

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

JDH 京东健康
JD Health International Inc.
京东健康股份有限公司

(A company incorporated in the Cayman Islands with limited liability)
(Stock Codes: 6618 (HKD counter) and 86618 (RMB counter))

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of JD Health International Inc. (the “**Company**” or “**JD Health**”) is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and the consolidated affiliated entities (collectively, the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”). 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 (as defined above) and where the context otherwise requires, the Group (as defined above). In addition, “JD Group” refers to JD.com, Inc. (NASDAQ: JD; HKEX: 9618 (HKD counter) and 89618 (RMB counter)) and its subsidiaries, including JD Logistics, Inc. (“**JD Logistics**”) (HKEX: 2618), and its consolidated affiliated entities, excluding our Group.

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Year-on-
	2025	2024	year change
	RMB’000	RMB’000	(%)
	(Unaudited)	(Unaudited)	
Revenue	35,290,047	28,343,961	24.5
Gross profit	8,891,918	6,699,943	32.7
Operating income ⁽¹⁾	2,127,048	1,035,018	105.5
Profit before income tax	2,863,666	2,439,342	17.4
Profit for the period	2,591,347	2,034,378	27.4
Non-IFRS profit for the period ⁽²⁾	3,570,104	2,643,770	35.0

(1) Operating income consists of gross profit deducting fulfillment expenses, selling and marketing expenses, research and development expenses, general and administrative expenses, and impairment losses under expected credit loss model, net of reversal.

(2) We define “non-IFRS profit” as profit for the period, excluding certain reconciling items as set out in the section headed “Non-IFRS Measures”. We exclude these items because they are either non-operating in nature or they are not indicative of our core operating results and business outlook, or do not generate any cash outflows.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, China continued to promote the high-quality development of the healthcare industry. Health consumption figures prominently in China's emerging consumption market, and a series of favorable policies have been introduced to inject strong momentum into the industry's growth.

The "Healthy China 2030" Plan explicitly sets a target for the healthcare service market to exceed RMB16 trillion by 2030. Since the beginning of 2025, steady implementation of "Healthy China" initiative has driven consistent growth in the healthcare industry's market size. In line with the State Council's Opinion on Promoting the High-Quality Development of Service Consumption (《國務院關於促進服務消費高質量發展的意見》), the Ministry of Commerce, the National Health Commission and other departments have jointly issued the Special Action Plan for Promoting Health Consumption (《促進健康消費專項行動方案》). This plan calls for cultivating new quality productive forces in health consumption, supporting model innovation in "Internet +" healthcare services, and developing next-generation service offerings such as health examinations, health consultations, and health management to better cater to the public's growing health consumption demands. The National Health Commission has also announced its ongoing promotion of the "Year of Weight Management" campaign by incorporating weight management into its core strategies for chronic disease prevention and the Healthy China initiative. This has fueled the rise of the "Weight Loss Economy", further boosting the health consumption market's growth potential. Furthermore, local governments are actively responding to China's strong support for the "AI +" initiative. Major cities, including Beijing, Shanghai, and Shenzhen, have introduced policies to accelerate the application of AI technologies in medical services and health management. AI-powered, customized and convenient healthcare services are emerging as powerful catalysts for market growth.

In the first half of 2025, JD Health continued to improve the quality of its healthcare product and service offerings, while also proactively advancing AI-enhanced service models. These efforts reinforce our leading position as a healthcare service provider and better address the rising demand for high-quality healthcare. We remain committed to offering users high-quality, accessible, convenient health consumption and healthcare experiences. During the Reporting Period, the Group's total revenue reached RMB35.3 billion, representing year-over-year growth of 24.5%. The number of annual active user accounts for the 12 months ended June 30, 2025 topped 200 million, and the average daily online consultation volume surpassed 500,000 in the first half of the year.

Retail pharmacy

We continued to strengthen the synergic effect of our omnichannel model encompassing direct sales, online marketplace and on-demand retail, enriching our product offerings and enhancing service experiences while maintaining competitive pricing. During the Reporting Period, we also continued to grow our partnerships with industry-leading pharmaceutical companies and healthcare product suppliers to elevate users' awareness and brand recognition. These efforts have created growth opportunities for our partners while continually building user trust.

Direct sales and online marketplace

During the Reporting Period, we continued to strengthen our direct sales business's competitiveness by deepening cooperation with our partners. Through accelerated expansion of our nationwide warehousing network and improvements to our operational efficiency and directly-operated cold chain fulfillment capabilities, we further elevated the user experience.

In terms of pharmaceuticals, JD Health empowered its partners through new and specialty drug launches, omnichannel expansion, and digital marketing. During the Reporting Period, over 30 innovative drugs debuted on JD Health, including Xin Er Mei (信爾美®), an innovative weight-loss drug independently developed by Innovent Biologics; Xin Chao Tuo (信超妥®), a new hypertension treatment drug developed by Salubris Pharmaceuticals; AKEEGA®, a new compound targeted anti-tumor drug developed by Johnson & Johnson; and Yi Su Da (伊速達®), a new domestic anti-influenza drug developed by Qingfeng Pharmaceutical. These debuts further solidified our leading position as “the First Online Marketplace for New and Specialty Drug Launches.” JD Health also set new benchmarks for innovative cooperation with multiple global pharmaceutical companies. Specifically, we forged a strategic partnership with Novo Nordisk to develop integrated one-stop medical solutions for obesity, diabetes, and related diseases, building a full-cycle service system encompassing prevention, diagnosis, treatment, and health management. We also established an innovative collaboration with Roche for influenza prevention education and services, enabling timely access to globally leading drugs and healthcare services for consumers.

During the Reporting Period, we partnered with multiple medical device and health supplement brands to launch several products online. Notably, the Yuwell Anytime 5th generation continuous glucose monitor (CGM) debuted on JD Health. Leveraging our omnichannel supply chain network and service capabilities, users can enjoy on-demand delivery service and at-home professional support with device placement and calibration. Meanwhile, Blue Can Protein Powder, BYHEALTH's newly upgraded core product, made its exclusive debut on JD Health. Based on our insights into consumers' healthcare demands, we also collaborated with brands including Swisse and GNC to jointly launch fish oil products tailored to specific consumer groups.

In the first half of 2025, we focused on emerging health consumption scenarios, including sports, household healthcare, and senior wellness. With deep user insights and understanding of product offering trends, we attracted increased marketing investments from brands. In turn, our marketing initiatives drove sustained business and user base growth for these brand partners. Furthermore, we continued to enhance the synergies between our direct sales and online marketplace businesses, better supporting partnered merchants and significantly enriching product variety on our marketplace. As of June 30, 2025, the number of merchants on our marketplace exceeded 150,000, representing an increase of over 50,000 since December 31, 2024.

On-demand retail

During the Reporting Period, we continued to expand our instant delivery service's coverage and fulfillment capabilities, connecting over 200,000 pharmacies nationwide. We also extended the reach of its online medical insurance payment services to nearly 200 million people. Meanwhile, we continued to explore innovative retail pharmacy models to deliver omnichannel retail experiences to users across different regions. For instance, JD Health and Beijing Children's Hospital have entered into a strategic cooperation framework agreement to jointly promote the "Pediatric Pharmacy" model. This collaboration aims to establish dual-channel, certified pediatric-specialized pharmacies, integrating online and offline services, payments system and delivery network.

Healthcare services

In the first half of 2025, JD Health further enhanced its "Consultation + Examination + Diagnosis + Pharmaceutical" closed-loop model. By strengthening our online hospital's specialty care service capabilities and optimizing our home care on-demand service ecosystem, we continued to meet users' multi-tiered and personalized healthcare needs. Meanwhile, JD Health accelerated the application of healthcare technology across diverse service scenarios to deliver a more professional, efficient, and affordable one-stop healthcare service experience to users.

Integrated online and offline medical services

During the Reporting Period, we continued to enhance our online hospital's specialty offerings, establishing five core specialty areas: dermatology, mental health, traditional Chinese medicine, oncology, and andrology. In dermatology, we deepened our focus on the diagnosis and treatment of common and specialized diseases by offering dedicated clinics for allergies, pediatric dermatology, hair health, and cosmetic medicine, delivering refined and personalized treatment solutions to over 20 million patients. We also launched China's pioneering online "Rare Skin Disease Diagnosis and Treatment Center". In mental health, we established partnerships with multiple universities nationwide to create a comprehensive mental health service system for college students. Through our "School + Clinic + Family" coordination mechanism, we built a full-cycle care ecosystem integrating screening, counseling, referral, and treatment pathways.

We proactively supported China's "Year of Weight Management" campaign by establishing a science-based weight management ecosystem. JD Health Online Hospital led the industry with the launch of its dedicated weight management clinic, integrating a multidisciplinary team of doctors and full-time dietitians. The clinic offers a full range of science-based weight loss services, including risk assessment, medication guidance and regular follow-ups, tailored to each user's individual physique, health condition and weight loss goals.

In the first half of 2025, we continued to solidify our industry leadership in at-home healthcare services by further enhancing our one-stop, closed-loop service model. For instance, we further strengthened our home care on-demand service capabilities and continued to iterate our service offerings. As of June 30, 2025, more than 12,000 nurses had begun offering services on the JD Health platform, and its services had expanded to cover 64 items in seven categories, including home care, rehabilitation services and traditional Chinese medicine care. During the Reporting Period, we also continued to expand the JD at-home rapid testing service network, offering over 160 types of testing to users across 23 cities in China.

Smart healthcare solutions and digital health

During the Reporting Period, leveraging the industry’s richest collection of online healthcare scenarios, we further advanced the application of AI technologies. We launched the “AI Jingyi” (AI京醫) series of products designed to comprehensively address online healthcare scenarios, including intelligent service agents for users such as AI doctors, AI pharmacists, AI nutritionists and AI psychological counselors, as well as AI doctor digital twins. For healthcare professionals, we introduced applications such as AI Diagnosis Assistants and AI Research Assistants, among other applications. As of June 30, 2025, “AI Jingyi” intelligent agents had cumulatively served over 50 million users, covering every healthcare scenario at every stage from consultation to medication purchase and use, marking a comprehensive intelligent upgrade of health management services. Additionally, JD Health also launched a hospital-wide product, “JOY DOC” (京東卓醫), providing hospitals with a full range of AI-powered management solutions, including “Patient Assistance Services” (個人就醫管家), “Doctor Digital Twin” (醫生數字分身) for doctors, and “Intelligent Hospital Management Services” (未來數字醫院). JD Health and the First Affiliated Hospital of Wenzhou Medical University cooperated to create a closed-loop outpatient service model, which has facilitated over 2.2 million patient visits to date.

Public welfare and corporate social responsibility

JD Health actively fulfills its social responsibilities through a variety of public welfare programs focused on medical social work, rare diseases, and children’s mental health. As of June 30, 2025, JD Health had provided support to more than 31,000 rare disease patients for medical consultation through its medical social work public welfare programs. JD Health also contributed to earthquake relief in Shigatse, Xizang, collaborating with its brand partners to donate more than 170,000 medical products to care for the affected communities. During this year’s National Disability Day, JD Health donated a variety of at-home testing products to the Beijing Foundation for Disabled Persons to provide early screening services for families with disabled members and improve disabled individuals’ quality of life.

Prospects

As an industry-leading healthcare service provider, we will further tap into the value of the “Retail Pharmacy + Healthcare Service” closed-loop ecosystem while advancing tech-driven innovation. We remain firmly committed to providing accessible, convenient and affordable healthcare products and services to our users.

As the nation's Healthy China 2030 initiative progresses, public health awareness has increased significantly, promising huge potential in the health consumption market. Throughout this process, JD Health has led innovation in the "Internet + Healthcare" business model, driving digitalization and intelligence in health consumption. For the retail pharmacy business, we will focus on our supply chain to further strengthen the synergies among our direct sales, online marketplace and on-demand retail. Together with our brands and merchant partners, we will continue to improve the accessibility of pharmaceutical and healthcare products and further strengthen our market leadership. In terms of healthcare services, we will continue to expand the supply of professional and high-quality healthcare services provided by doctors, pharmacists and nurses, while promoting the adoption of integrated online and offline healthcare service models. We will prioritize the large-scale application of AI in various medical scenarios.

Above all, JD Health will remain dedicated to its business philosophy of "trust-based value creation centered on customers' health", consistently leveraging our supply chain advantages to propel the integrated development of the online and offline healthcare service ecosystem. In this way, we will advance together with consumers, industry stakeholders, our partners, society and the environment toward a more sustainable future.

FINANCIAL REVIEW

Revenue

Our revenue increased by 24.5% from RMB28.3 billion for the six months ended June 30, 2024 to RMB35.3 billion for the six months ended June 30, 2025. Our revenue increased by 23.7% from RMB15.1 billion for the three months ended June 30, 2024 to RMB18.6 billion for the three months ended June 30, 2025.

The increase in our total revenue was primarily due to a 22.7% increase in product revenue from sales of pharmaceutical and healthcare products from RMB23.9 billion for the six months ended June 30, 2024 to RMB29.3 billion for the six months ended June 30, 2025. Such growth on product revenue was primarily driven by an increase in the number of active user accounts and additional purchases from user accounts, the increasing online penetration of pharmaceutical and healthcare products sales, and the enrichment in product offering.

Service revenue from online marketplace, digital marketing and other services increased by 34.4% from RMB4.4 billion for the six months ended June 30, 2024 to RMB6.0 billion for the six months ended June 30, 2025. The increase in our service revenue was primarily due to an increase in digital marketing service fees primarily attributable to an increase in the number of advertisers on our platform, in line with the continuous growth of transactions on our platform.

Cost of revenue

Our cost of revenue increased by 22.0% from RMB21.6 billion for the six months ended June 30, 2024 to RMB26.4 billion for the six months ended June 30, 2025. The increase was primarily due to an increase in the sales volume of our pharmaceutical and healthcare products through our direct sales business, which was in line with the growth of our retail pharmacy and healthcare services business.

Gross profit and gross profit margin

As a result of the foregoing, we recorded a gross profit of RMB6.7 billion for the six months ended June 30, 2024, representing a gross profit margin of 23.6%, and a gross profit of RMB8.9 billion for the six months ended June 30, 2025, representing a gross profit margin of 25.2%. The increase in the gross profit margin was primarily due to changes in the revenue mix.

Fulfillment expenses

Our fulfillment expenses increased by 20.8% from RMB2.9 billion for the six months ended June 30, 2024 to RMB3.6 billion for the six months ended June 30, 2025. The increase was primarily due to (i) an increase in expenses of logistics and warehousing services as a result of an increase in the usage of logistics services along with more products sales, and warehousing services as more warehouses were utilized, and (ii) an increase in other fulfillment expenses, including employee benefit expenses and payment service expenses, all of which were in line with the continued growth of our business. Fulfillment expenses as a percentage of revenue decreased from 10.4% for the six months ended June 30, 2024 to 10.1% for the six months ended June 30, 2025.

Selling and marketing expenses

Our selling and marketing expenses increased by 28.8% from RMB1.4 billion for the six months ended June 30, 2024 to RMB1.8 billion for the six months ended June 30, 2025. The increase was primarily due to (i) an increase in expenses of promotion and advertising, and (ii) an increase in expenses of technology and traffic support services provided by JD Group. Selling and marketing expenses as a percentage of revenue increased slightly from 5.0% for the six months ended June 30, 2024 to 5.1% for the six months ended June 30, 2025.

Research and development expenses

Our research and development expenses increased by 14.2% from RMB645.0 million for the six months ended June 30, 2024 to RMB736.4 million for the six months ended June 30, 2025. The increase was primarily attributable to an increase in expenses of technology and traffic support services provided by JD Group. Research and development expenses as a percentage of revenue decreased from 2.3% for the six months ended June 30, 2024 to 2.1% for the six months ended June 30, 2025.

General and administrative expenses

Our general and administrative expenses decreased by 10.7% from RMB685.1 million for the six months ended June 30, 2024 to RMB611.5 million for the six months ended June 30, 2025, primarily attributable to a decrease of share-based payment expenses. General and administrative expenses as a percentage of revenue decreased from 2.4% for the six months ended June 30, 2024 to 1.7% for the six months ended June 30, 2025.

Finance income

Our finance income decreased by 18.3% from RMB989.5 million for the six months ended June 30, 2024 to RMB808.6 million for the six months ended June 30, 2025, primarily due to a decrease of interest earnings from bank balances, term deposits and wealth management products at amortized cost under other assets.

Income tax expense

Our income tax expense decreased by 32.8% from RMB405.0 million for the six months ended June 30, 2024 to RMB272.3 million for the six months ended June 30, 2025, primarily due to the impacts of deferred income tax, partially offset by the increase of taxable income.

Profit for the period

As a result of the foregoing, we generated a profit of RMB2,034.4 million for the six months ended June 30, 2024 and a profit of RMB2,591.3 million for the six months ended June 30, 2025.

Non-IFRS Measures

To supplement our condensed consolidated financial statements, which are presented in accordance with IFRS Accounting Standards (the “**IFRSs**”), we also use non-IFRS profit as an additional financial measure, which is not required by, or presented in accordance with, IFRSs.

We believe non-IFRS profit facilitates comparisons of operating performance from period to period and from company to company by eliminating potential impacts of items which our management considers not indicative of our core operating performance such as non-cash or non-recurring items, and certain impact of investment transactions.

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

We define “non-IFRS operating income” as operating income for the period, excluding share-based payment expenses for the period. We exclude this item because it is non-operating in nature, not indicative of our core operating results and business outlook, and it does not generate any cash outflows. Our operating income was RMB2,127.0 million for the six months ended June 30, 2025, compared to RMB1,035.0 million for the six months ended June 30, 2024. Our non-IFRS operating income was RMB2,482.5 million for the six months ended June 30, 2025, compared to RMB1,584.6 million for the six months ended June 30, 2024. Our operating income was RMB1,056.0 million for the three months ended June 30, 2025, compared to RMB547.7 million for the three months ended June 30, 2024. Our non-IFRS operating income was RMB1,174.1 million for the three months ended June 30, 2025, compared to RMB830.3 million for the three months ended June 30, 2024.

The following table reconciles the most directly comparable financial measure, which is profit for the period, calculated and presented in accordance with IFRSs, to the non-IFRS profit for the six months ended June 30, 2025 and 2024:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Reconciliation of profit to non-IFRS profit:		
Profit for the period	2,591,347	2,034,378
Add:		
Share-based payment expenses	355,441	549,631
— <i>Fulfillment expenses</i>	8,106	39,835
— <i>Selling and marketing expenses</i>	626	14,514
— <i>Research and development expenses</i>	9,719	35,128
— <i>General and administrative expenses</i>	336,990	460,154
Fair value changes for financial assets at fair value through profit or loss (“FVTPL”) except for wealth management products ⁽¹⁾	853,964	(3,211)
Tax effects on non-IFRS adjustments	(230,648)	62,972
Non-IFRS profit for the period	<u>3,570,104</u>	<u>2,643,770</u>

Liquidity and capital resources

For the six months ended June 30, 2025, we funded our cash requirements primarily from cash generated from operating activities. Our cash and cash equivalents represent cash and bank balances. We had cash and cash equivalents of RMB25.2 billion and RMB22.6 billion as of June 30, 2025 and December 31, 2024, respectively. We had cash resources⁽²⁾ of RMB66.0 billion and RMB59.4 billion as of June 30, 2025 and December 31, 2024, respectively.

(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) Including cash and cash equivalents, restricted cash, term deposits recognized in term deposits and other assets, and wealth management products recognized in financial assets at FVTPL and other assets.

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

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Net cash generated from operating activities	6,244,721	2,230,154
Net cash used in investing activities	(3,556,368)	(8,372,841)
Net cash used in financing activities	(30,291)	(21,793)
Net increase/(decrease) in cash and cash equivalents	2,658,062	(6,164,480)
Cash and cash equivalents at the beginning of the period	22,628,872	15,037,033
Effects of foreign exchange rate changes on cash and cash equivalents	(109,583)	(29,461)
Cash and cash equivalents at the end of the period	<u>25,177,351</u>	<u>8,843,092</u>

Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and the net proceeds received from the Global Offering (following full exercise of the Over-allotment Option as defined in the prospectus of the Company dated November 26, 2020 (the “**Prospectus**”)).

Net cash generated from operating activities

For the six months ended June 30, 2025, our net cash generated from operating activities was RMB6.2 billion, which was primarily attributable to the profit for the period of RMB2.6 billion, as adjusted by (i) net increase adjustments by non-cash and non-operating items of RMB0.3 billion, which primarily consisted of fair value losses on financial assets at FVTPL and share-based payment expenses, partially offset by finance income, and (ii) net increase adjustments by working capital of RMB2.8 billion, which primarily resulted from changes in trade payables, other payables and inventories. In addition, interest received was RMB0.8 billion, partially offset by income tax paid of RMB0.2 billion.

For the six months ended June 30, 2024, our net cash generated from operating activities was RMB2.2 billion, which was primarily attributable to the profit for the period of RMB2.0 billion, as adjusted by (i) net decrease adjustments by non-cash and non-operating items of RMB0.4 billion, which primarily consisted of finance income, partially offset by share-based payment expenses, and (ii) net increase adjustments by working capital. In addition, interest received was RMB0.9 billion, partially offset by income tax paid 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 RMB3.6 billion, which was primarily attributable to net cash paid for purchase of financial assets at FVTPL of RMB7.6 billion, partially offset by net cash receipt from the maturity of term deposits of RMB4.2 billion.

For the six months ended June 30, 2024, net cash used in investing activities was RMB8.4 billion, which was primarily attributable to net cash paid for purchase of term deposits of RMB5.7 billion, and net cash paid for purchase of financial assets at FVTPL of RMB2.6 billion.

Net cash used in financing activities

For the six months ended June 30, 2025, net cash used in financing activities was RMB30.3 million, which was primarily attributable to principal portion of lease payments of RMB26.1 million.

For the six months ended June 30, 2024, net cash used in financing activities was RMB21.8 million, which was primarily attributable to principal portion of lease payments of RMB17.8 million.

Gearing ratio

As of June 30, 2025, we had no outstanding borrowings. Therefore, the gearing ratio is not presented herein.

Significant investments held

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

Material acquisitions and/or disposals of subsidiaries and affiliated companies

During the six months ended June 30, 2025, we did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies.

Future plans for material investments and capital assets

As of June 30, 2025, we did not have any plans for material investments and capital assets.

Employee and remuneration policy

The number of employees (excluding part-time staff and interns) dedicated to our business and operations as of June 30, 2025 was 4,572 (June 30, 2024: 3,177).

As required by laws and regulations in China, 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 People's Republic of China (the “**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 payment expenses, remained stable at RMB1.2 billion for the six months ended June 30, 2025 and for the same period of 2024.

Foreign exchange risk

The functional currency of our entities incorporated in the Cayman Islands, British Virgin Islands and Hong Kong is the United States dollar (“**USD**”). Our PRC subsidiaries and consolidated affiliated entities determined their functional currency to be Renminbi (“**RMB**”). 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 currency which also expose us to foreign currency risk. During the six months ended June 30, 2025, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant.

Contingent liabilities

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

Borrowings

As of June 30, 2025, we had no outstanding borrowings.

Significant events after June 30, 2025

There were no significant events that might affect the Group since June 30, 2025.

INTERIM FINANCIAL INFORMATION

Condensed Consolidated Statement of Profit or Loss

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	35,290,047	28,343,961
Cost of revenue	(26,398,129)	(21,644,018)
Gross profit	8,891,918	6,699,943
Fulfillment expenses	(3,552,345)	(2,940,995)
Selling and marketing expenses	(1,809,154)	(1,404,267)
Research and development expenses	(736,385)	(645,015)
General and administrative expenses	(611,506)	(685,057)
Other income and (losses)/gains, net	(28,630)	459,639
Finance income	808,563	989,512
Finance costs	(4,168)	(4,021)
Impairment losses under expected credit loss model, net of reversal	(55,480)	10,409
Share of results of associates and joint ventures	(39,147)	(40,806)
Profit before income tax	2,863,666	2,439,342
Income tax expense	(272,319)	(404,964)
Profit for the period	2,591,347	2,034,378
Profit/(loss) for the period attributable to:		
Owners of the Company	2,596,445	2,037,182
Non-controlling interests	(5,098)	(2,804)
	2,591,347	2,034,378
	<i>RMB</i>	<i>RMB</i>
	(Unaudited)	(Unaudited)
Earnings per share		
Basic	0.82	0.65
Diluted	0.81	0.65

Condensed Consolidated Statement of Comprehensive Income

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	2,591,347	2,034,378
Other comprehensive (loss)/income		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	6,962	(13,236)
<i>Item that may not be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation from functional currency to presentation currency	(225,914)	202,444
Other comprehensive (loss)/income for the period	(218,952)	189,208
Total comprehensive income for the period	2,372,395	2,223,586
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	2,377,493	2,226,390
Non-controlling interests	(5,098)	(2,804)
	2,372,395	2,223,586

Condensed Consolidated Statement of Financial Position

	As of June 30, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
ASSETS		
Non-current assets		
Property and equipment	582,278	570,721
Right-of-use assets	381,698	225,271
Intangible assets	2,027,257	2,094,531
Investments in associates	2,994	2,993
Investments in joint ventures	221,625	260,773
Financial assets at fair value through profit or loss	14,305,256	1,163,856
Deferred tax assets	348,709	312,931
Prepayments, other receivables and other assets	2,362,141	8,183,502
Total non-current assets	20,231,958	12,814,578
Current assets		
Inventories	7,455,230	5,842,656
Trade and note receivables	399,269	551,370
Prepayments, other receivables and other assets	4,064,643	3,840,951
Financial assets at fair value through profit or loss	4,371,191	10,437,991
Term deposits	16,643,668	15,125,916
Restricted cash	116,813	32,659
Cash and cash equivalents	25,177,351	22,628,872
Total current assets	58,228,165	58,460,415
Total assets	78,460,123	71,274,993

Condensed Consolidated Statement of Financial Position — continued

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	11	11
Treasury shares	(47,520)	(60,729)
Reserves	68,647,541	68,516,014
Accumulated losses	(10,627,695)	(13,224,140)
Equity attributable to owners of the Company	57,972,337	55,231,156
Non-controlling interests	4,584	9,682
Total equity	57,976,921	55,240,838
Liabilities		
Non-current liabilities		
Deferred tax liabilities	297,735	364,414
Lease liabilities	275,552	148,723
Total non-current liabilities	573,287	513,137
Current liabilities		
Trade payables	13,594,659	10,423,314
Income tax payables	324,399	207,095
Contract liabilities	464,120	537,918
Lease liabilities	154,140	109,670
Accrued expenses and other payables	5,372,597	4,243,021
Total current liabilities	19,909,915	15,521,018
Total liabilities	20,483,202	16,034,155
Total equity and liabilities	78,460,123	71,274,993

Notes to the Interim Financial Information

General information and basis of preparation of condensed consolidated financial statements

The Company is an investment holding company. The Group engages in a comprehensive “Internet + Healthcare” ecosystem, providing pharmaceutical and healthcare products, internet healthcare, health management, intelligent healthcare solutions to the customers, and a variety of marketing services to the business partners. The Group’s principal operations and geographic markets are in the PRC.

The condensed consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of USD. All values are rounded to the nearest thousand (’000) except when otherwise indicated.

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 (the “IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendments to IAS 21, *Lack of Exchangeability*, issued by the IASB for the first time, which is mandatorily effective for the annual period beginning on January 1, 2025 for the preparation of the condensed consolidated financial statements.

The application of the amendment 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 these condensed consolidated financial statements.

Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2024.

Revenue

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Type of goods or services:		
Product revenue:		
Sales of pharmaceutical and healthcare products	29,331,139	23,909,769
Service revenue:		
Marketplace, advertising and other services	5,958,908	4,434,192
	35,290,047	28,343,961
Timing of revenue recognition:		
A point in time	34,989,175	28,099,650
Overtime	300,872	244,311
	35,290,047	28,343,961

Profit before income tax

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of inventories sold	26,185,946	21,707,641
Expenses of logistics and warehousing services	2,511,507	2,031,921
Expenses of technology and traffic support services provided by JD Group	1,338,353	1,093,693
Employee benefit expenses	1,166,700	1,158,634
Expenses of promotion and advertising	917,572	680,999
Expenses of payment services	228,049	219,473
Depreciation of property and equipment, right-of-use assets and amortization of intangible assets	120,347	103,218
Reversal for impairment of inventories and advance to supplier	(12,937)	(203,428)

Income tax expense

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax	365,859	274,956
Deferred tax	(93,540)	130,008
	272,319	404,964

Earnings per share

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Numerator		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share (RMB'000)	2,596,445	2,037,182
Denominator		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand shares)	3,160,352	3,139,948
Add: effect of dilutive potential ordinary share: options and RSUs granted (thousand shares)	29,431	15,753
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousand shares)	3,189,783	3,155,701
Basic earnings per share attributable to owners of the Company (RMB per share)	0.82	0.65
Diluted earnings per share attributable to owners of the Company (RMB per share)	0.81	0.65

Trade and note receivables

	As of June 30, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Trade receivables from third parties	570,940	679,056
Trade receivables from a related party	93,715	80,656
Note receivables	8,169	11,192
Less: allowance for expected credit loss (“ECL”)	(273,555)	(219,534)
	399,269	551,370

As of June 30, 2025, the Group recognized an allowance for ECL of trade receivables from a related party of RMB43.0 million, with the age of the trade receivables mainly within 12 months (December 31, 2024: Nil). Aging analysis of trade receivables from third parties based on invoice date is as follows.

	As of June 30, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Within 3 months	278,271	383,355
3 to 6 months	64,169	102,238
6 to 12 months	86,196	43,372
Over 12 months	142,304	150,091
	570,940	679,056
Less: allowance for ECL from third parties	(230,605)	(219,534)
	340,335	459,522

Trade payables

Trade payables primarily consist of payables to suppliers.

The credit period of trade payables is mainly ranging from 30 to 90 days. An aging analysis of the trade payables based on the invoice date is as follows:

	As of June 30, 2025 <i>RMB'000</i> (Unaudited)	As of December 31, 2024 <i>RMB'000</i> (Audited)
Within 3 months	12,801,196	10,091,716
3 to 6 months	614,170	233,341
Over 6 months	179,293	98,257
	<u>13,594,659</u>	<u>10,423,314</u>

Dividends

No dividend was paid or declared for ordinary shareholders of the Company for the six months ended June 30, 2025. The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended June 30, 2024: none).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company was incorporated in the Cayman Islands on November 30, 2018 with limited liability, and the shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on December 8, 2020.

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 (the "**Shareholders**"). During the Reporting Period, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Part 2 of Appendix C1 to 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 ("**AGM**") due to his other business commitment. Mr. Enlin Jin, the executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended 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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors’ dealings in the securities of the Company. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code throughout the six months ended June 30, 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Mr. Xingyao Chen (陳興堯), Dr. Jiyu Zhang (張吉豫) and Ms. Ling Li (李玲), with Mr. Xingyao Chen (陳興堯) (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 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 Auditor has reviewed condensed consolidated financial statements of the Group for the six months ended June 30, 2025 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.

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.

INTERIM DIVIDEND

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

USE OF NET PROCEEDS

With the shares listed on the Hong Kong Stock Exchange on December 8, 2020, the net proceeds from the Global Offering (following full exercise of the Over-allotment Option) were approximately RMB25.7 billion (the “**Net Proceeds**”) after deducting underwriting commissions and offering expenses, which were intended be utilized for the purposes as set out in the Prospectus.

Save as disclosed in the Company’s announcement dated November 29, 2023 (the “**Change in Use of Proceeds Announcement**”), the allocation and the expected timeline for the utilization of the other Net Proceeds remain unchanged, which will be used in the manner as disclosed in the Prospectus. Please refer to the Change in Use of Proceeds Announcement for details.

The following table sets forth a summary of the allocation and status of the utilization of the Net Proceeds and the unutilized Net Proceeds after the Change in Use of Net Proceeds as of June 30, 2025:

Purpose	Allocation of the unutilized Net Proceeds (RMB million)	Unutilized amount as at January 1, 2025 (RMB million)	Amount utilized in the six months ended June 30, 2025 (RMB million)	Unutilized amount as at June 30, 2025 (RMB million)	Expected timeline of full utilization
Use for business expansion, including further developing our retail pharmacy business and online healthcare services, enhancing user growth and engagement and promoting brand awareness	9,010	—	—	—	12 to 36 months from March 6, 2025
Potential investments and acquisitions or strategic alliances	2,911	2,911	—	2,911	12 to 36 months from March 6, 2025
Working capital needs and general corporate purpose	648	579	—	579	12 to 36 months from March 6, 2025
	<u>12,569</u>	<u>3,490</u>	<u>—</u>	<u>3,490</u>	

Note: The expected timeline of full 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.jdhealth.com. The interim report of the Group 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 Health International Inc.
Mr. Enlin Jin
Executive Director

Hong Kong, August 14, 2025

As of the date of this announcement, the Board comprises Mr. Enlin Jin as the executive Director, Mr. Richard Qiangdong Liu and Mr. Qingqing Yi as non-executive Directors, and Ms. Ling Li, Dr. Jiyu Zhang, Mr. Xingyao Chen, Mr. Ying Wu and Professor George Lau as independent non-executive Directors.