

JD Logistics, Inc. 京东物流股份有限公司

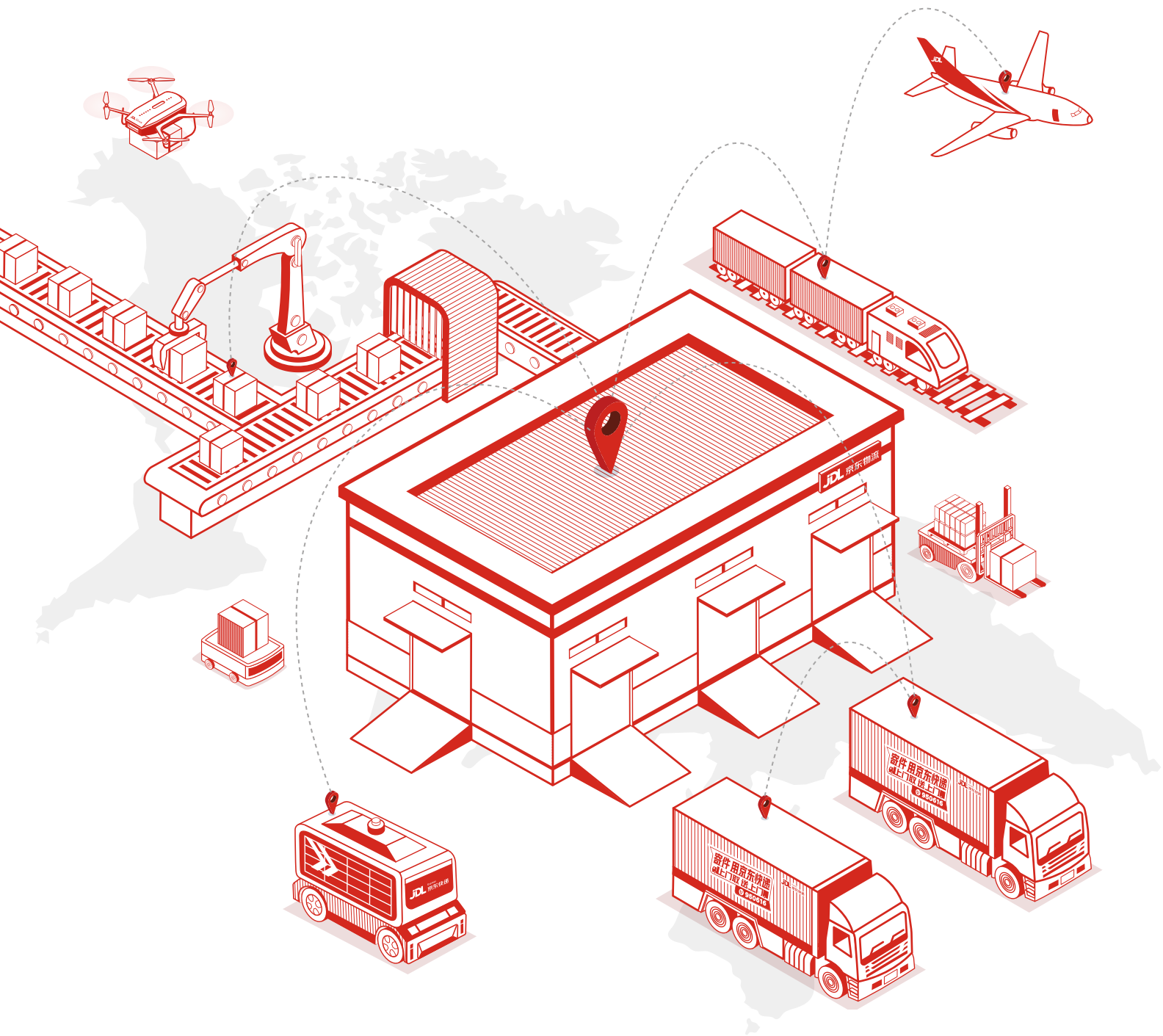
(於開曼群島註冊成立的有限公司)

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

股份代號 Stock Code: 2618

2025 中期報告

Interim Report



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CORPORATE INFORMATION

Board of Directors

Executive Director

Wei Hu (胡偉) (*Chief Executive Officer*)

Non-executive Director

Richard Qiangdong Liu (劉強東) (*Chairman*)

Independent Non-executive Directors

Nora Gu Yi Wu (顧宜)

Christina Gaw (吳燕安)

Xiande Zhao (趙先德)

Yang Zhang (張揚)

Lin Ye (葉林)

Yi Hoi Tang (鄧以海) (*appointed on August 14, 2025*)

Audit Committee

Nora Gu Yi Wu (顧宜) (*Chairperson*)

Christina Gaw (吳燕安)

Xiande Zhao (趙先德)

Remuneration Committee

Xiande Zhao (趙先德) (*Chairperson*)

Nora Gu Yi Wu (顧宜)

Lin Ye (葉林)

Nomination Committee

Richard Qiangdong Liu (劉強東) (*Chairperson*)

Lin Ye (葉林)

Yang Zhang (張揚)

Company Secretary

Ming King Chiu (趙明璟)

Authorized Representatives

Wei Hu (胡偉)

Ming King Chiu (趙明璟)

Auditor

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditor

Registered Office

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Cayman Islands

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People's Republic of China

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E-Commerce Industrial Park,

Suyu District, Suqian

People's Republic of China

Principal Place of Business in Hong Kong

Room 1901, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Legal Advisors

As to Hong Kong Law and United States Law

Skadden, Arps, Slate, Meagher & Flom and affiliates

As to PRC Law

Shihui Partners

As to Cayman Islands Law

Maples and Calder (Hong Kong) LLP

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Banks

Bank of China Limited
Bank of China Limited, Suqian Suyu Branch
Industrial and Commercial Bank of China Limited
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.

Stock Code

2618

Company Website

<https://ir.jdl.com>

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended June 30,		Year-over-year
	2025	2024	change
	(RMB in thousands, except for percentages)		
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%
Non-IFRS profit margin for the period ⁽¹⁾	3.4%	3.6%	(0.2) percentage points
Non-IFRS EBITDA for the period ⁽¹⁾	9,475,513	9,283,156	2.1%
Non-IFRS EBITDA margin for the period ⁽¹⁾	9.6%	10.8%	(1.1) percentage points

Note:

1. See the section headed “Non-IFRS Measures” in this interim report for more information about the non-IFRS measures.

CEO STATEMENT

Dear Shareholders,

I am pleased to present our interim performance for the six months ended June 30, 2025.

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

CEO Statement (Continued)

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.

CEO Statement (Continued)

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

CEO Statement (Continued)

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.

CEO Statement (Continued)

In terms of the freight delivery services, with the consolidation of Deppon Logistics and Kuayue Express, 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.

CEO Statement (Continued)

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.

CEO Statement (Continued)

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 Chief Executive Officer

August 14, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

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

Note:

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".

Management Discussion and Analysis (Continued)

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				
Six months ended June 30,				
	2025		2024	
	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.

Management Discussion and Analysis (Continued)

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	
	RMB'000	%	RMB'000	%
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.

Management Discussion and Analysis (Continued)

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 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.

Management Discussion and Analysis (Continued)

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	
	Six 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	2,959,157	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)	—
Non-IFRS profit for the period	3,339,048	3,118,186
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
	3,339,048	3,118,186
Non-IFRS profit margin for the period⁽⁵⁾	3.4%	3.6%

Notes:

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 non-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.

Management Discussion and Analysis (Continued)

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	
	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
Non-IFRS EBITDA for the period	9,475,513	9,283,156
Non-IFRS EBITDA margin for the period⁽⁴⁾	9.6%	10.8%

Notes:

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.

Management Discussion and Analysis (Continued)

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	17,317,766	17,919,821

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.

Management Discussion and Analysis (Continued)

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.

Management Discussion and Analysis (Continued)

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

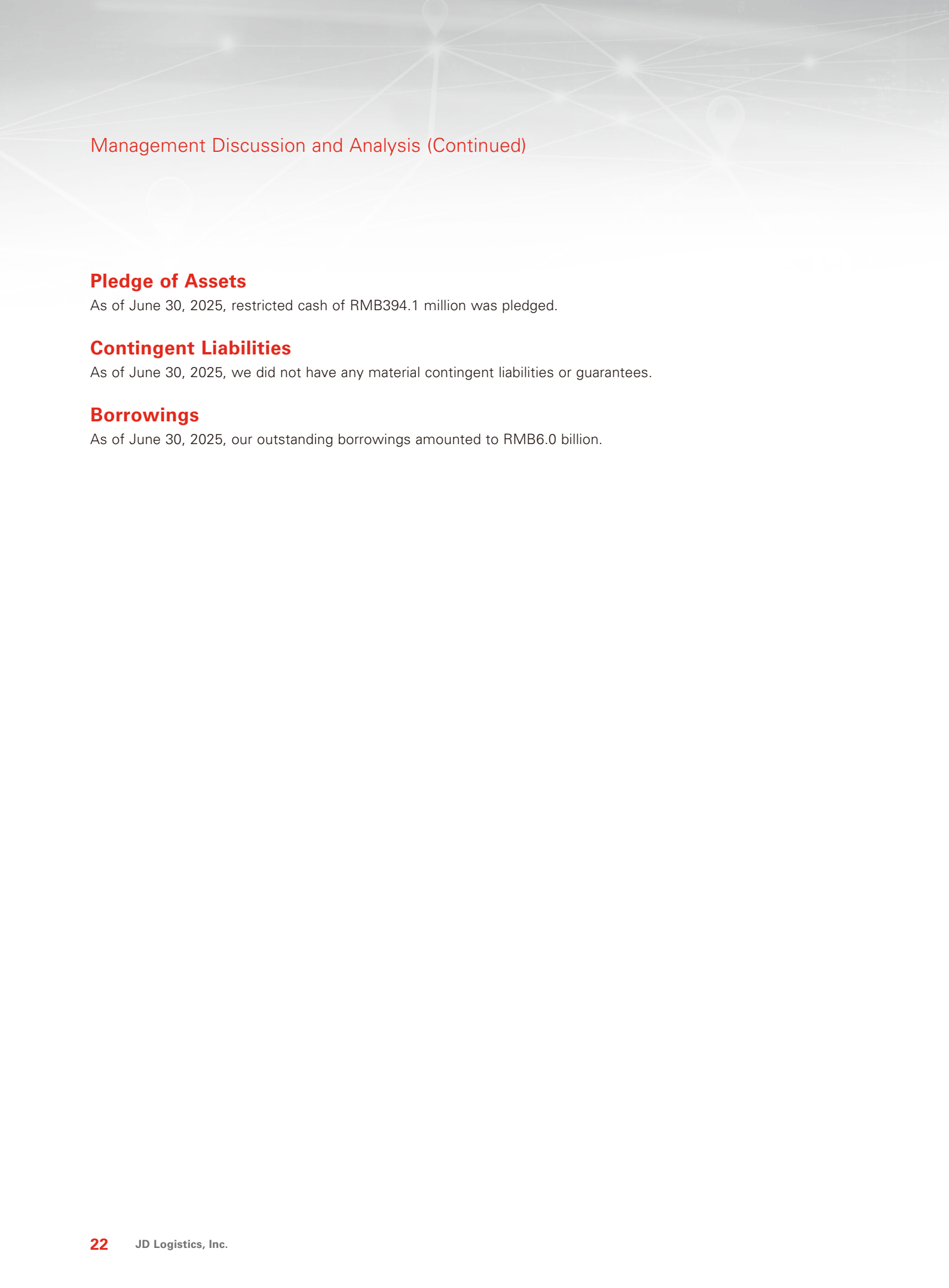
As required by laws and regulations in the PRC, we participate in various employee social security plans that are organized by municipal and provincial governments, including, among other things, pension, medical insurance, unemployment insurance, maternity insurance, on-the-job injury insurance and 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 RMB, with certain transactions denominated in 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.



Management Discussion and Analysis (Continued)

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.

OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations

As of June 30, 2025, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company

Name of Director	Nature of interest	Number of Shares	Approximate percentage of holding ⁽¹⁾
Wei Hu (胡偉)	Beneficial owner ⁽²⁾	6,578,485 ^(L)	0.10%
Richard Qiangdong Liu (劉強東)	Beneficial owner ⁽³⁾ ; Interest in a controlled corporation ⁽⁴⁾	4,291,457,805 ^(L)	64.55%
Nora Gu Yi Wu (顧宜)	Beneficial owner ⁽⁵⁾	110,821 ^(L)	0.00%
Christina Gaw (吳燕安)	Beneficial owner ⁽⁶⁾ ; Interest in a controlled corporation ⁽⁷⁾	892,514 ^(L)	0.01%
Xiande Zhao (趙先德)	Beneficial owner ⁽⁸⁾	106,319 ^(L)	0.00%
Yang Zhang (張揚)	Beneficial owner ⁽⁹⁾	76,699 ^(L)	0.00%
Lin Ye (葉林)	Beneficial owner ⁽¹⁰⁾	96,525 ^(L)	0.00%

Notes:

1. The percentages are calculated on the basis of 6,648,081,772 Shares in issue as of June 30, 2025.
2. Includes Mr. Wei Hu (胡偉)'s entitlement to receive up to 600,001 Shares pursuant to the exercise of options granted to him under the Pre-IPO ESOP, subject to the conditions (including vesting conditions) of those options; and up to 3,274,557 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those awards.
3. Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 33,062,237 Shares pursuant to the exercise of options granted to him under the Pre-IPO ESOP, subject to the conditions (including vesting conditions) of those options.
4. Jingdong Technology Group Corporation, which holds 4,192,271,100 Shares, is wholly-owned by JD.com. As of June 30, 2025, Mr. Richard Qiangdong Liu (劉強東) is interested in approximately 72.2% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings, further details of which are set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.
5. Includes Ms. Nora Gu Yi Wu (顧宜)'s entitlement to receive up to 59,308 Shares pursuant to the vesting of the awards granted to her under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
6. Includes Ms. Christina Gaw (吳燕安)'s entitlement to receive up to 62,514 Shares pursuant to the vesting of the awards granted to her under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.

Other Information (Continued)

7. Eternity Rich Investments Ltd., which holds 750,000 Shares, is wholly-owned by Ms. Christina Gaw (吳燕安).
8. Includes Dr. Xiande Zhao (趙先德)'s entitlement to receive up to 61,887 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
9. Includes Mr. Yang Zhang (張揚)'s entitlement to receive up to 61,887 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
10. Includes Dr. Lin Ye (葉林)'s entitlement to receive up to 64,350 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
11. (L) denotes a long position in the Shares.

Interests in the Underlying Shares of Associated Corporations of the Company

The Company has been granted (i) a certificate of exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) to the Directors or chief executives of the Company who is/are also a director or chief executive of JD.com (the “**Common Directors/Chief Executives**”) with respect to their disclosure of interest, and short positions, in any shares in JD.com and associated corporations of the Company which are subsidiaries of JD.com (“**Associated Corporations**”), and (ii) a waiver from strict compliance with Practice Note 5 and paragraphs 41(4) and 45 of Part A of Appendix 1 (currently Appendix D1A) to the Listing Rules such that the Common Directors/Chief Executives will not be required to disclose their interests and short positions in any shares or underlying shares in the Associated Corporations in accordance with Part XV of the SFO (collectively, the “**DI Waivers**”). Further details regarding the waiver and exemption in relation to disclosure of interests information (including the conditions of such waiver and exemption) are set out in the section headed “Waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver and exemption in relation to disclosure of interests information” in the Prospectus.

Except as specifically noted, the following table sets forth the Directors’ or chief executives’ beneficial ownership of JD.com’s Class A ordinary shares and Class B ordinary shares as of June 30, 2025.

The calculations in the table below are based on 2,842,428,045 ordinary shares of JD.com outstanding as of June 30, 2025.

Beneficial ownership is determined in accordance with the rules and regulations of the U.S. SEC. In computing the number of shares beneficially owned by a person and the percentage ownership and voting power percentage of that person, JD.com has included shares and associated votes that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares and associated votes, however, are not included in the computation of the percentage ownership of any other person. Ordinary shares held by a shareholder are determined in accordance with JD.com’s register of members.

Other Information (Continued)

Director	Ordinary Shares Beneficially Owned*				
	Class A ordinary shares	Class B ordinary shares	Total ordinary shares	% of beneficial ownership	% of aggregate voting power [#]
Richard Qiangdong Liu (劉強東)	39,974,550 ⁽¹⁾	305,630,780 ⁽¹⁾	345,605,330 ⁽¹⁾	12.1 ⁽¹⁾	72.2 ⁽²⁾⁽³⁾

Notes:

- # For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of the Class A ordinary shares and Class B ordinary shares as a single class.
- * Beneficial ownership information disclosed herein represents direct and indirect holdings of entities owned, controlled or otherwise affiliated with the applicable holder as determined in accordance with the rules and regulations of the U.S. SEC.
- Represents (i) 11,487,275 ADSs (each representing two Class A ordinary shares), representing 22,974,550 Class A ordinary shares, held by Max Smart Limited, (ii) 17,000,000 Class A ordinary shares that Mr. Richard Qiangdong Liu (劉強東) had the right to acquire upon exercise of options that shall have become vested within 60 days after June 30, 2025, and (iii) 305,630,780 Class B ordinary shares directly held by Max Smart Limited. Max Smart Limited is a BVI company beneficially owned by Mr. Richard Qiangdong Liu (劉強東) through a trust and of which Mr. Richard Qiangdong Liu (劉強東) is the sole director. The ordinary shares beneficially owned by Mr. Richard Qiangdong Liu (劉強東) do not include 16,290,038 Class B ordinary shares held by Fortune Rising Holdings Limited, a BVI company, as described in note (2) below.
 - The aggregate voting power includes the voting power with respect to the 16,290,038 Class B ordinary shares held by Fortune Rising Holdings Limited. Mr. Richard Qiangdong Liu (劉強東) is the sole shareholder and the sole director of Fortune Rising Holdings Limited and he may be deemed to beneficially own the voting power with respect to all of the ordinary shares held by Fortune Rising Holdings Limited in accordance with the rules and regulations of the U.S. SEC, notwithstanding the facts described in note (3) below.
 - Fortune Rising Holdings Limited holds the 16,290,038 Class B ordinary shares for the purpose of transferring such shares to the plan participants under JD.com's share incentive plan, and administers the awards and acts according to JD.com's instruction. Fortune Rising Holdings Limited exercises the voting power with respect to these shares according to JD.com's instruction. Fortune Rising Holdings Limited is a company incorporated in the BVI. Mr. Richard Qiangdong Liu (劉強東) is the sole shareholder and the sole director of Fortune Rising Holdings Limited.

Other Information (Continued)

The following table lists out the interests of Directors or chief executives (who are not entitled to the DI Waivers) in JD.com and JD Health (JD Health is an associated corporation of the Company and also a subsidiary of JD.com (i.e. a fellow subsidiary)), as of June 30, 2025:

Name of Director	Associated corporation	Nature of Interest	Number of shares/ underlying shares	Interest in associated corporation
Wei Hu (胡偉)	JD.com	Beneficial owner ⁽¹⁾	4,446 ^(L)	0.00%
Xiande Zhao (趙先德)	JD.com	Beneficial owner	661 ^(L)	0.00%
Christina Gaw (吳燕安)	JD.com	Beneficial owner	214 ^(L)	0.00%
Christina Gaw (吳燕安)	JD Health	Beneficial owner	29,450 ^(L)	0.00%
Richard Qiangdong Liu (劉強東)	JD Health	Interest in controlled corporation ⁽²⁾ ; Beneficial owner ⁽³⁾	2,184,655,829 ^(L)	68.27%

Notes:

- These interests comprise of his entitlement to receive 4,446 shares in JD.com pursuant to restricted share units under the share incentive plan of JD.com.
- JD Jiankang Limited, which holds 2,149,253,732 shares of JD Health, is wholly-owned by JD.com. As of June 30, 2025, Mr. Richard Qiangdong Liu (劉強東) is interested in approximately 72.2% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings.
- Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 17,680,840 shares of JD Health pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options.
- (L) denotes a long position in the Shares.

Save as disclosed above, as of June 30, 2025, none of the Directors and chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As of June 30, 2025, the persons other than the Directors, whose interests have been disclosed in this interim report, had an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO, were as follows:

Name of Shareholder	Nature of interest	Number of Shares	Approximate % of holding ⁽¹⁾
Jingdong Technology Group Corporation ⁽²⁾	Beneficial owner	4,192,271,100 ^(L)	63.06
JD.com ⁽²⁾	Interest in controlled corporation	4,192,271,100 ^(L)	63.06
TCT (BVI) Limited ⁽³⁾	Trustee	503,735,073 ^(L)	7.58
The Core Trust Company Limited ⁽³⁾	Trustee	503,735,073 ^(L)	7.58

Notes:

1. The percentages are calculated on the basis of 6,648,081,772 Shares in issue as of June 30, 2025.
2. Jingdong Technology Group Corporation is wholly-owned by JD.com. Under the SFO, JD.com is deemed to be interested in and control the 4,192,271,100 Shares held by Jingdong Technology Group Corporation.
3. The Core Trust Company Limited, as a trustee, holds 503,735,073 Shares on trust under certain share incentive scheme of the Company through Perfect Match Limited, Jungle Den Limited, Jazz Dream Limited and Mille Stelle Limited ("Nominees"), respectively. The Nominees are wholly-owned by TCT (BVI) Limited, which is in turn wholly-owned by The Core Trust Company Limited.
4. (L) denotes a long position in the Shares.
5. Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange.

Save as disclosed herein, as of June 30, 2025, no person, other than the Directors whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share Incentive Schemes

The Company has three existing share incentive schemes, namely the Pre-IPO ESOP, the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, which were all adopted before the effective date of the amendments to the Chapter 17 of the Listing Rules on January 1, 2023. The Company has complied and will continue to comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share incentive schemes.

Other Information (Continued)

28,819,193 new Shares, representing approximately 0.43% of the weighted average of issued share capital of the Company (excluding treasury shares (as defined in the Listing Rules)), were issued or may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme.

Further details and relevant breakdowns of each of the share incentive schemes are set out below:

Pre-IPO ESOP

Summary of the Pre-IPO ESOP is set out in the section headed “Statutory and General Information — Share Incentive Plan” of Appendix IV to the Prospectus.

Details of the outstanding options granted under the Pre-IPO ESOP (to be satisfied by existing Shares) for the Reporting Period are as follows:

Name	Role	Date of grant	Vesting period ⁽¹⁾	Exercise price (USD per Share)	Outstanding as of January 1, 2025	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of June 30, 2025	Weighted average closing price of Shares immediately before the date of exercise during the Reporting Period (HKD)
Directors										
Wei Hu (胡偉)	Executive Director and chief executive officer	April 1, 2018 to April 1, 2019	1 to 6 years	0.01	600,001	—	—	—	600,001	N/A
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	October 15, 2020	1 to 6 years	0.01	33,062,237	—	—	—	33,062,237	N/A
Other grantees in aggregate		April 1, 2018 to April 1, 2021	0.5 to 12.3 years	0.01	59,974,463	5,691,130	59,838	811,044	53,412,451	12.45
Total					93,636,701	5,691,130	59,838	811,044	87,074,689	

Note:

- The exercise period of the options granted under the Pre-IPO ESOP shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date or as extended with the approval of the Board and/or the Scheme Administrator in accordance with the rules of the Pre-IPO ESOP, subject to the terms of the Pre-IPO ESOP and the share option award agreement signed by the grantee.

Post-IPO Share Option Scheme

Maximum number of Shares available for grant

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 609,160,767 Shares, being no more than 10% of the Shares in issue on the Listing Date (the “**Option Scheme Mandate Limit**”) (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be issued under the Pre-IPO ESOP and grants under the Post-IPO Share Award Scheme). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit. No options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Post-IPO Share Option Scheme since its adoption and therefore, as of January 1, 2025 and June 30, 2025, the total number of Shares available for grant under the Post-IPO Share Option Scheme was 609,160,767 Shares and 609,160,767 Shares, respectively.

Further details of the Post-IPO Share Option Scheme are set out in the section headed “Statutory and General Information — Share Incentive Plan” of Appendix IV to the Prospectus.

Post-IPO Share Award Scheme

Maximum number of Award Shares (which can be satisfied by new Shares or existing Shares) available for grant

The aggregate number of Award Shares granted and to be granted under the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 609,160,767 Shares without Shareholders’ approval (the “**Post-IPO Share Award Scheme Limit**”) subject to an annual limit of 3% of the total number of issued Shares at the relevant time.

As of January 1, 2025, 473,753,580 Award Shares were available for grant under the Post-IPO Share Award Scheme. During the Reporting Period, 32,095,481 Award Shares were granted to eligible participants pursuant to the Post-IPO Share Award Scheme and 6,480,851 Shares have lapsed/ cancelled. As of June 30, 2025, 448,138,950 Award Shares were available for grant under the Post-IPO Share Award Scheme.

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to the Post-IPO Share Award Scheme will not exceed 609,160,767 Shares, representing 10% of the Company’s issued share capital upon the Listing (the “**Scheme Mandate**”).

As of January 1, 2025, 261,660,767 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 20,700,000 new Shares were issued pursuant to the Post-IPO Share Award Scheme. As of June 30, 2025, 240,960,767 new Shares were available for issue under the Scheme Mandate.

Further details of the Post-IPO Share Award Scheme are set out in the section headed “Statutory and General Information — Share Incentive Plan” of Appendix IV to the Prospectus.

Other Information (Continued)

Details of the unvested Award Shares granted under the Post-IPO Share Award Scheme for the Reporting Period (to be satisfied by new Shares) are as follows:

Name	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested Award Shares as of June 30, 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period	Fair value of Award Shares grant during the Reporting Period ⁽²⁾	Weighted average closing price of the Shares immediately before the date of vesting during the Reporting Period
										(HKD)	(HKD)	(HKD)
Employee Participants	July 1, 2021	0.8 to 6 years	Nil	279,895	—	187,500	—	37,395	55,000	N/A	N/A	12.56
	October 1, 2021	0.5 to 6 years	Nil	1,175,756	—	46,471	3,529	34,240	1,091,516	N/A	N/A	12.54
	January 1, 2022	0.1 to 6 years	Nil	599,795	—	244,640	—	21,974	333,181	N/A	N/A	12.78
	April 1, 2022	0.3 to 5.3 years	Nil	8,635,590	—	4,218,583	41,075	380,793	3,995,139 ⁽³⁾	N/A	N/A	12.56
	July 1, 2022	0.5 to 6 years	Nil	2,024,158	—	—	—	417,070	1,607,088	N/A	N/A	N/A
	October 1, 2022	0.3 to 5 years	Nil	2,238,585	—	(10,611)	10,611	192,312	2,046,273	N/A	N/A	N/A
	January 1, 2023	0.3 to 4 years	Nil	2,142,393	—	877,142	—	173,682	1,091,569	N/A	N/A	12.80
	April 1, 2023	0.3 to 5 years	Nil	15,965,143	—	5,184,761	17,820	1,015,623	9,746,939 ⁽³⁾	N/A	N/A	12.56
	July 1, 2023	0.3 to 4 years	Nil	4,428,005	—	65,232	4,438	47,175	4,311,160	N/A	N/A	12.61
	October 1, 2023	1 to 4 years	Nil	5,276,629	—	(3,225)	3,225	315,560	4,961,069 ⁽³⁾	N/A	N/A	N/A
	January 1, 2024	0.5 to 4 years	Nil	1,650,292	—	275,469	—	148,147	1,226,676	N/A	N/A	12.80
	April 1, 2024	1 to 4 years	Nil	26,862,211	—	6,451,337	19,601	961,724	19,429,549 ⁽³⁾	N/A	N/A	12.56
	July 1, 2024	0.8 to 4.8 years	Nil	9,335,692	—	42,386	—	309,120	8,984,186	N/A	N/A	12.56
	October 1, 2024	0.5 to 4 years	Nil	15,962,314	—	28,896	—	332,970	15,600,448 ⁽³⁾	N/A	N/A	12.56
	January 1, 2025	0.5 to 4 years	Nil	—	7,355,593	—	—	1,342,787	6,012,806	12.80	12.80	N/A
	April 1, 2025	0.3 to 4 years	Nil	—	21,463,600	—	—	349,980	21,113,620	12.56	12.76	N/A
Related Entity Participants	July 1, 2022	0.8 to 11.8 years	Nil	300,000	—	—	—	300,000	—	N/A	N/A	N/A
Service Providers	October 1, 2021	1 to 4 years	Nil	43,839	—	—	—	—	43,839	N/A	N/A	N/A
	April 1, 2022	1 to 4 years	Nil	2,500	—	1,250	—	—	1,250	N/A	N/A	12.56
	October 1, 2022	1 to 4 years	Nil	20,000	—	—	—	—	20,000	N/A	N/A	N/A
Total				96,942,797	28,819,193	17,609,831	100,299	6,380,552	101,671,308			

Notes:

- There is no performance targets attached to the grants during the Reporting Period.

Other Information (Continued)

2. The fair values of the Award Shares granted during the Reporting Period were determined based on the market value of the Shares at the respective grant dates.
3. As disclosed in the annual report of the Company for the year ended December 31, 2024, the number of unvested Award Shares for Employee Participants granted on April 1, 2022, April 1, 2023, October 1, 2023, April 1, 2024 and October 1, 2024 as of December 31, 2024 was 8,643,090, 15,992,893, 5,301,379, 26,992,211 and 16,022,314, respectively. On April 1, 2025, due to administrative reasons, such as change in personnel positions and costs reasons, the scheme administrator has resolved to make administrative adjustments (the “**Administrative Adjustments**”) in relation to the type of Shares to be used to 7,500, 27,750, 24,750, 130,000 and 60,000 Awards Shares granted by the Company on April 1, 2022, April 1, 2023, October 1, 2023, April 1, 2024 and October 1, 2024, respectively, with existing Shares (instead of new Shares as originally intended on the date of grant). Details of the Administrative Adjustments for the April 1, 2023, October 1, 2023, April 1, 2024 and October 1, 2024 batches are set out in the announcement of the Company dated April 1, 2025. After the Administrative Adjustments and the movements of Award Shares as stated in the table, the number of unvested Award Shares for Employee Participants granted on April 1, 2022, April 1, 2023, October 1, 2023, April 1, 2024 and October 1, 2024 as of June 30, 2025 was 3,995,139, 9,746,939, 4,961,069, 19,429,549 and 15,600,448, respectively.

For the avoidance of doubt, (a) such Administrative Adjustments are allowed under the rules of the Post-IPO Share Award Scheme, and (b) all the terms and conditions of the grants as stated in the above have not been amended, the updates are purely administrative adjustments and only in respect of how the Award Shares shall be satisfied.

Other Information (Continued)

Details of the unvested Award Shares granted under the Post-IPO Share Award Scheme for the Reporting Period (to be satisfied by existing Shares) are as follows:

Name	Role	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested Award Shares as of June 30, 2025	Closing price of the Shares immediately before the date of grant during the Reporting Period (HKD)	Fair value of Awards at the date of grant during the Reporting Period ⁽²⁾ (HKD)	Weighted average closing price of the Shares immediately before the date of vesting during the Reporting Period (HKD)
Directors													
Wei Hu (胡偉)	Executive Director and chief executive officer	July 1, 2023	1 to 4 years	Nil	481,969	—	—	—	—	481,969	N/A	N/A	N/A
		October 1, 2023	0.3 to 2.5 years	Nil	2,421,316	—	1,628,728	—	—	792,588	N/A	N/A	12.57
		April 1, 2025	1 to 4 years	Nil	—	2,000,000	—	—	—	2,000,000	12.56	12.76	N/A
Nora Gu Yi Wu (顧宜)	Independent non-executive Director	May 28, 2024	1 to 3 years	Nil	88,962	—	29,654	—	—	59,308	N/A	N/A	11.82
Xiande Zhao (趙先德)	Independent non-executive Director	July 1, 2022	0.8 to 2.8 years	Nil	14,812	—	14,812	—	—	—	N/A	N/A	12.40
		April 30, 2025	0.9 to 2.9 years	Nil	—	61,887	—	—	—	61,887	11.96	12.24	N/A
Yang Zhang (張揚)	Independent non-executive Director	July 1, 2022	0.8 to 2.8 years	Nil	14,812	—	14,812	—	—	—	N/A	N/A	12.40
		April 30, 2025	0.9 to 2.9 years	Nil	—	61,887	—	—	—	61,887	11.96	12.24	N/A
Lin Ye (葉林)	Independent non-executive Director	June 28, 2024	1 to 3 years	Nil	96,525	—	32,175	—	—	64,350	N/A	N/A	13.08
Christina Gaw (吳燕安)	Independent non-executive Director	February 14, 2025	1 to 3 years	Nil	—	62,514	—	—	—	62,514	14.40	14.90	N/A
Other grantees in aggregate		April 1, 2022	1 to 4 years	Nil	82,500	—	53,750	—	—	28,750	N/A	N/A	12.56
		July 1, 2022	0.8 to 3.8 years	Nil	70,000	—	35,000	—	—	35,000	N/A	N/A	12.56
		April 1, 2023	1 to 4 years	Nil	205,500	—	68,500	—	—	137,000	N/A	N/A	12.56
		July 1, 2023	1 to 4 years	Nil	52,500	—	—	—	—	52,500	N/A	N/A	N/A
		October 1, 2023	1 to 4 years	Nil	326,964	—	74,377	—	—	252,587	N/A	N/A	12.58
		April 1, 2024	1 to 4 years	Nil	805,000	—	201,250	—	—	603,750	N/A	N/A	12.56
		October 1, 2024	1 to 4 years	Nil	230,000	—	—	—	—	230,000	N/A	N/A	N/A
		April 1, 2025	1 to 4 years	Nil	—	1,090,000	—	—	—	1,090,000	12.56	12.76	N/A
Total					4,890,860	3,276,288	2,153,058	—	—	6,014,090			

Notes:

- There is no performance targets attached to the grants during the Reporting Period.
- The fair values of the Award Shares granted during the Reporting Period were determined based on the market value of the Shares at the respective grant dates.

Other Information (Continued)

Use of Proceeds

Net Proceeds from the Global Offering

With the Shares listed on the Hong Kong Stock Exchange on the Listing Date, 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.

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.

Other Information (Continued)

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 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.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, 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, the Company did not hold any treasury shares (as defined under the Listing Rules).

Compliance with the CG Code

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. During the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code, 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 (劉強東), 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 (胡偉), 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 CG 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 devised its own code of conduct for securities transactions (the “**Insider Trading Policy**”) regarding the Directors’ dealings in the securities of the Company on terms no less exacting than the Model Code. 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 Insider Trading Policy during the Reporting Period.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG 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 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.

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 the Nomination Committee and the Remuneration Committee.

Interim Dividend

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

Continuing Connected Transactions

Pursuant to the Dada delivery services framework agreement entered into between the Company and Dada on September 1, 2023 (the “**Dada Delivery Services Framework Agreement**”), the fees Dada Group shall charge the Group for the regular last-mile delivery services and premium delivery services shall be determined by the following formulae, respectively:

Regular last-mile delivery services (net basis)

*Platform fee paid on a net basis: average platform fee per order * number of orders*

The average platform fee per order shall not exceed RMB0.6.

Premium delivery services (gross basis)

*Fees paid on a gross basis: average fee per order * number of orders*

The average fee per order Dada Group shall charge the Group on the number of orders shall not exceed RMB10.0.

Other Information (Continued)

During the Reporting Period, the actual transaction amounts under the Dada Delivery Services Framework Agreement amounted to approximately RMB293.1 million. For details, please refer to the announcement of the Company dated September 1, 2023.

In addition to the above, the Company has adopted and will continue to adopt the following existing internal control measures for the Dada Delivery Services Framework Agreement to closely monitor the actual transaction amounts against the 5% Threshold:

- (i) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Dada Delivery Services Framework Agreement on a semi-annually basis. The Company will set the 5% Threshold for monitoring purposes. If the actual transaction amount reaches 50% of such threshold in the first half of the year, or if the business operation department and finance department expect that the relevant business operations will expand and may amount to a large transaction amount in the short run, the matter shall promptly be escalated to the Chief Financial Officer. The Chief Financial Officer will assess if there is a risk of exceeding the 5% Threshold and if needed, will re-comply with the requirements under the Listing Rules; and
- (ii) the Company's external auditors will review the continuing connected transactions under the Dada Delivery Services Framework Agreements annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the actual transaction amounts have exceeded the 5% Threshold.

Changes in Information of Directors and Chief Executives

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors and chief executives since the last published annual report are set out below:

1. Mr. Yi Hoi Tang (鄧以海) has been appointed as an independent non-executive Director with effect from August 14, 2025.

Save as disclosed above, there were no other changes in information of the Directors and chief executives that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rule.

Important Events after Reporting Period

Save as disclosed above and in this interim report, there were no other important events affecting the Company which occurred after June 30, 2025 and up to the date of this report.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



To the Board of Directors of JD Logistics, Inc.

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of JD Logistics, Inc. (the "**Company**"), its subsidiaries and consolidated affiliated entities (collectively referred to as the "**Group**") set out on pages 38 to 72, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review 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. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 14, 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	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	6	903,347	282,483
Gains on disposal of industrial parks		31,499	88,796
Finance income	7	685,625	719,931
Finance costs	8	(435,651)	(514,823)
Impairment losses under expected credit loss model, net of reversal	9	(56,835)	12,591
Share of results of associates and joint ventures		964	1,986
Profit before income tax	11	3,298,755	2,889,199
Income tax expense	10	(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
		RMB (Unaudited)	RMB (Unaudited)
Earnings per share			
Basic earnings per share	12	0.41	0.36
Diluted earnings per share	12	0.40	0.36

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 30,	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
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	19	387,441	284,923
		2,795,088	2,680,281

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	13	16,325,317	16,001,564
Right-of-use assets	14	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	15	8,550,495	1,295,801
Equity instruments at fair value through other comprehensive income		236,935	236,935
Deferred tax assets	25	404,861	357,590
Prepayments, other receivables and other assets	17	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	16	17,590,963	15,744,864
Contract assets		244,696	333,561
Prepayments, other receivables and other assets	17	11,673,057	11,096,380
Financial assets at fair value through profit or loss	15	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

Condensed Consolidated Statement of Financial Position (Continued)

	Notes	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	18	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	19	5,252,058	7,646,954
Total equity		59,085,741	62,966,920
Liabilities			
Non-current liabilities			
Borrowings	24	3,750,870	2,760,000
Lease liabilities		10,744,305	9,432,189
Deferred tax liabilities	25	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	22	8,796,405	8,568,084
Contract liabilities		555,932	382,081
Accrued expenses and other payables	23	19,898,604	18,300,336
Advances from customers		860,676	750,287
Borrowings	24	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 CHANGES IN EQUITY

		Attributable to owners of the Company								
	Notes	Share capital	Treasury shares	Share premium	Contribution reserve	Other reserves ¹	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2025 (audited)		1,045	(60)	68,198,444	(2,851,784)	10,067,743	(20,095,422)	55,319,966	7,646,954	62,966,920
Profit for the period		—	—	—	—	—	2,579,653	2,579,653	379,504	2,959,157
Other comprehensive (loss)/ income for the period		—	—	—	—	(172,006)	—	(172,006)	7,937	(164,069)
Total comprehensive (loss)/ income for the period		—	—	—	—	(172,006)	2,579,653	2,407,647	387,441	2,795,088
Issuance of ordinary shares to Share Scheme Trusts	18	3	(3)	—	—	—	—	—	—	—
Exercise of share options and vesting of RSUs	18	—	4	335,447	—	(335,042)	—	409	—	409
Dividends paid to non-controlling interests of a subsidiary	19	—	—	—	—	—	—	—	(29,967)	(29,967)
Acquisition of partial interests of subsidiaries	19, 23	—	—	—	—	(4,083,963)	—	(4,083,963)	(2,737,155)	(6,821,118)
Share-based payments, surplus of tax effects	20	—	—	—	—	188,954	—	188,954	(15,215)	173,739
Disposal of a subsidiary under common control		—	—	—	—	670	—	670	—	670
As of June 30, 2025 (unaudited)		1,048	(59)	68,533,891	(2,851,784)	5,666,356	(17,515,769)	53,833,683	5,252,058	59,085,741
As of January 1, 2024 (audited)		1,041	(66)	67,430,012	(2,851,784)	9,620,128	(26,041,416)	48,157,915	7,215,720	55,373,635
Profit for the period		—	—	—	—	—	2,264,189	2,264,189	303,159	2,567,348
Other comprehensive income/(loss) for the period		—	—	—	—	131,169	—	131,169	(18,236)	112,933
Total comprehensive income for the period		—	—	—	—	131,169	2,264,189	2,395,358	284,923	2,680,281
Issuance of ordinary shares to Share Scheme Trusts	18	3	(3)	—	—	—	—	—	—	—
Exercise of share options and vesting of RSUs	18	—	4	269,229	—	(268,920)	—	313	—	313
Dividends paid to non-controlling interests of a subsidiary	19	—	—	—	—	—	—	—	(22,211)	(22,211)
Share-based payments, surplus of tax effects	20	—	—	—	—	222,315	—	222,315	14,989	237,304
Disposal of investments in equity instruments at fair value through other comprehensive income		—	—	—	—	5,568	(5,568)	—	—	—
As of June 30, 2024 (unaudited)		1,044	(65)	67,699,241	(2,851,784)	9,710,260	(23,782,795)	50,775,901	7,493,421	58,269,322

- Other reserves mainly consist of share-based payments reserve from the deemed contribution from JD.com, Inc. and granting of share options and restricted share units ("RSUs") under the Company's share award scheme, reserve from recognition of put options to non-controlling interests, exchange differences on foreign currency translation recognized in other comprehensive income, fair value changes of equity instruments at fair value through other comprehensive income, net changes in expected credit loss of receivables at fair value through other comprehensive income, and statutory reserves required by relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and consolidated affiliated entities.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
OPERATING ACTIVITIES		
Cash generated from operations	6,582,855	7,075,467
Interest received	657,709	608,629
Income tax paid	(671,842)	(301,762)
Net cash generated from operating activities	6,568,722	7,382,334
INVESTING ACTIVITIES		
Placement of restricted cash	(130,050)	(61,460)
Withdrawal of restricted cash	66,686	48,285
Purchases of term deposits and treasury investments at amortized cost	(278,284)	(3,973,228)
Maturity of term deposits and treasury investments at amortized cost	3,607,888	7,553,048
Payments for financial assets at fair value through profit or loss	(10,993,920)	(3,796,990)
Maturity of financial assets at fair value through profit or loss	2,984,996	1,419,010
Proceeds from disposal of financial assets at fair value through profit or loss	—	5,229
Proceeds from disposal of equity instruments at fair value through other comprehensive income, net of income tax paid	—	(63,255)
Payments for investment in an associate	—	(743)
Proceeds from disposal of investment in associates	—	18,596
Dividends received from equity investments	5,253	6,065
Purchases of property and equipment and investment properties	(2,704,008)	(2,339,214)
Net cash inflow on disposal of industrial parks	191,645	506,374
Proceeds from disposal of property and equipment	120,930	80,152
Purchases of other intangible assets	(3,533)	(11,266)
Payments for right-of-use assets	(232,036)	(30,368)
Net changes in rental deposits	39,637	(69,732)
Net cash used in investing activities	(7,324,796)	(709,497)

Condensed Consolidated Statement of Cash Flows (Continued)

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
FINANCING ACTIVITIES		
Proceeds from borrowings	3,227,296	1,251,871
Repayments of borrowings	(4,478,932)	(3,005,245)
Principal portion of lease payments	(3,365,480)	(3,723,360)
Interest paid	(423,685)	(518,990)
Acquisition of partial interests of subsidiaries	(2,643,677)	—
Payment for deferred consideration payables arising on acquisition of a subsidiary	(45,046)	—
Dividends paid to non-controlling interests of a subsidiary	(29,967)	—
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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information and basis of preparation

1.1 General information

JD Logistics, Inc. (the “**Company**”) was incorporated in the Cayman Islands in January 2012 as an exempted company registered under the laws of the Cayman Islands. The addresses of the registered office and principal place of business of the Company are stated in the section headed “Corporate Information” of this interim report.

The Company is an investment holding company. The Company, its subsidiaries and consolidated affiliated entities (collectively, the “**Group**”), engage 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.

Jingdong Technology Group Corporation is the immediate parent company of the Company and owned by JD.com, Inc., which is the Company’s ultimate parent company. JD.com, Inc., its subsidiaries and consolidated affiliated entities, excluding the Group, are collectively referred to as “**JD Group**”.

The issued shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since May 28, 2021 (the “**Listing**”).

The condensed consolidated financial statements comprise the condensed consolidated statement of financial position as of June 30, 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements (the “**Condensed Consolidated Financial Statements**”). The current interim period refers to the six-month period ended June 30, 2025.

1.2 Basis of preparation

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 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**”).

The Condensed Consolidated Financial Statements are presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of United States dollars (“**USD**”).

Notes to the Condensed Consolidated Financial Statements (Continued)

2. 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 period 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 the 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.

3. 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.

4. Segment information

The Group's chief operating decision maker, who has been identified as the Chief Executive Officer (the "CEO"), reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and no other discrete financial information is provided to the CEO. Hence, the Group has only one reportable segment.

Notes to the Condensed Consolidated Financial Statements (Continued)

5. 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.

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

6. Other income, gains/(losses), net

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Government grants	473,990	463,955
Fair value changes of financial instruments at fair value through profit or loss ("FVTPL")	257,462	62,963
Contract termination costs	(30,516)	(136,549)
Losses on disposal of property and equipment	(57,923)	(28,558)
Foreign exchange gains/(losses), net	118,164	(20,661)
Investment losses/(gains) attributable to interest holders of consolidated investment funds	720	(458)
Others	141,450	(58,209)
Total	903,347	282,483

The government grants were mainly incentives provided by local government authorities in the PRC, to reward the Group's support and contribution for the development of local economies.

Notes to the Condensed Consolidated Financial Statements (Continued)

7. Finance income

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income from bank deposits and treasury investments at amortized cost	685,625	719,931

8. Finance costs

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest expense on lease liabilities	338,131	389,495
Interest expense on borrowings and other liabilities	83,375	117,830
Factoring expense charged by a related party (Note 26)	14,145	7,498
Total	435,651	514,823

9. Impairment losses under expected credit loss model, net of reversal

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Impairment losses recognized, net of reversal, on:		
— trade receivables	45,857	(10,781)
— other receivables	10,978	(1,810)
Total	56,835	(12,591)

The basis of determining the inputs and assumptions and the estimation techniques used in the Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the 2024 Annual Report.

Notes to the Condensed Consolidated Financial Statements (Continued)

10. Income tax expense

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax	437,689	364,008
Deferred tax (Note 25)	(98,091)	(42,157)
Total	339,598	321,851

11. Profit before income tax

Profit before income tax has been arrived at after charging:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
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

Notes to the Condensed Consolidated Financial Statements (Continued)

12. 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:

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
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)
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
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
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	6,397,843,140	6,302,589,316
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

13. Property and equipment

Property and equipment of the Group primarily consists of (a) buildings, (b) logistics equipment, (c) vehicles, (d) aircraft, engines and flight equipment, (e) leasehold improvement, (f) electronic equipment, (g) office equipment, and (h) construction in progress. During the current interim period, additions to property and equipment amounted to RMB3,113.7 million (six months ended June 30, 2024: RMB2,224.2 million).

14. Right-of-use assets

During the current interim period, the Group entered into new lease agreements with lease terms ranging from 1 to 6 years (six months ended June 30, 2024: 1 to 10 years). On lease commencement, the Group recognized right-of-use assets of RMB5,314.1 million (six months ended June 30, 2024: RMB3,385.1 million) and lease liabilities of RMB5,072.3 million (six months ended June 30, 2024: RMB3,327.7 million).

Notes to the Condensed Consolidated Financial Statements (Continued)

15. Financial assets at fair value through profit or loss

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Non-current:		
Wealth management products	7,256,271	—
Preferred shares investments in unlisted entities	928,177	938,655
Equity securities in listed entities	363,547	354,646
Equity investments in unlisted entities	2,500	2,500
	8,550,495	1,295,801
Current:		
Wealth management products	10,658,440	9,694,394

Equity securities in listed entities

The fair values of equity securities in listed entities are determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on quoted market prices (level 1: quoted price (unadjusted) in active markets) without any deduction for transaction costs.

Preferred shares investments in unlisted entities

All of these investments are convertible redeemable preferred shares or ordinary shares with preferential rights. The Group has the right to require and demand the investees to redeem all of the shares held by the Group at guaranteed predetermined fixed amount upon redemption events which are out of control of issuers. Hence, these investments are accounted for as debt instruments and are measured at FVTPL. The major assumptions used in the valuation for investment in these unlisted entities are set out in Note 27.1.

Equity investments in unlisted entities

These investments represent equity investments in unlisted entities, in the form of ordinary shares without significant influence. The major assumptions used in the valuation for investment in these unlisted entities are set out in Note 27.1.

Wealth management products

Wealth management products purchased by the Group are issued by major and reputable banks and financial institutions without guaranteed returns. The expected rates of return for such wealth management products held by the Group as of June 30, 2025 range from 1.6% to 4.9% (December 31, 2024: 2.0% to 4.4%). The Group managed and evaluated the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy. The major assumptions used in the valuation for wealth management products are set out in Note 27.1.

Notes to the Condensed Consolidated Financial Statements (Continued)

16. Trade receivables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Trade receivables at amortized cost:		
Trade receivables from third parties	10,121,445	11,107,254
Trade receivables from related parties (Note 26)	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 ("FVTOCI")	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:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
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.

Notes to the Condensed Consolidated Financial Statements (Continued)

17. Prepayments, other receivables and other assets

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Non-current:		
Treasury investments at amortized cost*	1,518,095	4,331,553
Refundable deposits	838,621	564,538
Long-term prepaid expenses	498,756	463,131
Pallets	424,277	296,696
Prepayments for property and equipment	165,994	153,120
Others	629	2,716
	3,446,372	5,811,754
Current:		
Treasury investments at amortized cost*	3,911,453	3,823,431
Deductible value-added tax	3,037,508	2,946,787
Prepaid expenses	2,553,998	2,462,493
Refundable deposits	926,702	844,017
Prepayments to suppliers	613,187	508,836
Funds receivable from third party payment platforms	395,711	299,622
Others	317,250	283,423
	11,755,809	11,168,609
Less: allowance for credit losses	(82,752)	(72,229)
	11,673,057	11,096,380

* As of June 30, 2025, treasury investments at amortized cost were primarily fixed rate notes and term deposits, mainly denominated in USD, with original maturity ranging from 24 to 36 months (December 31, 2024: 18 to 36 months). The fixed rates of return for such treasury investments at amortized cost held by the Group as of June 30, 2025 ranged from 2.2% to 6.0% per annum (December 31, 2024: 2.4% to 6.0% per annum).

Notes to the Condensed Consolidated Financial Statements (Continued)

18. Share capital

Authorized

As of June 30, 2025 and 2024, the authorized share capital of the Company in the amount of USD1,000,000, comprised of 40,000,000,000 ordinary shares with par value of USD0.000025 per share.

Issued and fully paid

	Number of ordinary shares	Nominal value of ordinary shares USD'000	Nominal value of ordinary shares RMB'000	Share premium RMB'000
As of January 1, 2025 (audited)	6,627,381,772	165	1,045	68,198,444
Issuance of ordinary shares to Share Scheme Trusts ¹	20,700,000	1	3	—
Exercise of share options and vesting of RSUs ²	—	—	—	335,447
As of June 30, 2025 (unaudited)	6,648,081,772	166	1,048	68,533,891
As of January 1, 2024 (audited)	6,608,181,772	165	1,041	67,430,012
Issuance of ordinary shares to Share Scheme Trusts ¹	14,000,000	*	3	—
Exercise of share options and vesting of RSUs ²	—	—	—	269,229
As of June 30, 2024 (unaudited)	6,622,181,772	165	1,044	67,699,241

* Less than USD1,000.

1. Jungle Den Limited, Jazz Dream Limited, Perfect Match Limited and Mille Stelle Limited were established to hold the shares on trust for the benefit of the participants of the JD Logistics Share Incentive Plan as defined in Note 20 (collectively, "Share Scheme Trusts"). As the Company has control over the Share Scheme Trusts, the shares held by the Share Scheme Trusts were consolidated and presented as treasury shares. During the current interim period, the Company issued an aggregate of 20,700,000 ordinary shares with par value of USD0.000025 per share with respect to the Post-IPO Share Award Scheme to the Share Scheme Trusts (six months ended June 30, 2024: 14,000,000 ordinary shares with par value of USD0.000025 per share).
2. The exercised share options and vested RSUs were satisfied by the ordinary shares previously issued to and held by the Share Scheme Trusts.

Notes to the Condensed Consolidated Financial Statements (Continued)

19. Non-controlling interests

	Share of net assets of subsidiaries RMB'000	Share-based payment reserve of subsidiaries RMB'000	Total RMB'000
As of January 1, 2025 (audited)	7,533,536	113,418	7,646,954
Share of total comprehensive income for the period	387,441	—	387,441
Acquisition of partial interests of subsidiaries*	(2,737,155)	—	(2,737,155)
Dividends paid to non-controlling interests of a subsidiary	(29,967)	—	(29,967)
Share options of subsidiaries	—	(15,215)	(15,215)
As of June 30, 2025 (unaudited)	5,153,855	98,203	5,252,058
As of January 1, 2024 (audited)	7,117,860	97,860	7,215,720
Share of total comprehensive income for the period	284,923	—	284,923
Dividends paid to non-controlling interests of a subsidiary	(22,211)	—	(22,211)
Share options of subsidiaries	—	14,989	14,989
As of June 30, 2024 (unaudited)	7,380,572	112,849	7,493,421

* For the six months ended June 30, 2025, acquisition of partial interests of subsidiaries mainly included the following transactions:

- During the current interim period, the Group acquired additional approximately 6.62% equity interest in Deppon Logistics Co., Ltd. ("**Deppon Logistics**"), at cash consideration of RMB841.7 million.
- In December 2024, Suqian Jingdong Bohai Enterprise Management Co., Ltd., a subsidiary of the Company, as the purchaser (the "**Purchaser**"), and certain non-controlling interests shareholders of Kuayue-Express Group Co., Ltd. ("**Kuayue Express**") (the "**Vendors**"), entered into the equity transfer agreement (the "**Kuayue 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 RMB6,484.0 million subject to adjustments as set out in the said agreement, details of which were set out in the circular of the Company dated March 17, 2025 (the "**Kuayue Circular**"). The First Phase Completion, as defined in the Kuayue Circular, was completed on June 11, 2025, representing approximately 16.43% equity interest in Kuayue Express had been acquired by the Group at cash consideration of RMB2,314.2 million.

Notes to the Condensed Consolidated Financial Statements (Continued)

20. Share-based payments

As detailed in Note 20.1, JD Group granted share-based awards to the Group's employees and non-employees under a share incentive plan of JD Group (the "**JD Group Share Incentive Plan**"). As detailed in Note 20.2, the Group launched the Pre-IPO ESOP, the Post-IPO Share Option Scheme and the Post-IPO Share Awards Scheme (collectively, the "**JD Logistics Share Incentive Plan**"). In addition, share-based awards to the employees and non-employees of Deppon Logistics are granted under a share incentive plan of Deppon Logistics (the "**Deppon Logistics Share Incentive Plan**").

Share-based payments of RMB170.7 million in aggregate has been recognized during six months ended June 30, 2025 (six months ended June 30, 2024: RMB237.3 million), with expenses for RSUs of RMB201.1 million (six months ended June 30, 2024: RMB182.9 million) and the remaining for share options.

20.1 JD Group Share Incentive Plan

JD Group grants its service-based share options and RSUs to the Group's eligible employees and non-employees, which are treated as deemed contribution from JD Group and recorded in "other reserves".

Under the JD Group Share Incentive Plan, the RSUs and share options are mainly scheduled to be vested over four or six years. One-fourth or one-sixth of the awards, depending on different vesting schedules of the JD Group Share Incentive Plan, shall be vested upon the end of the calendar year in which the awards were granted or the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight line basis at the end of the remaining calendar or the anniversary years.

The Group recognizes share-based payment expenses in its consolidated statement of profit or loss, net of estimated forfeitures, over a vesting term for service-based awards. Forfeitures are estimated based on historical experiences at the time of grant and revised in the subsequent periods if actual forfeitures differ from those estimates.

Notes to the Condensed Consolidated Financial Statements (Continued)

20. Share-based payments (Continued)

20.1 JD Group Share Incentive Plan (Continued)

RSUs

A summary of activities of the service-based RSUs is presented as follows:

	Number of RSUs	Weighted average grant- date fair value USD
Unvested as of January 1, 2025	1,195,102	19.12
Granted	209,048	19.33
Vested	(320,028)	19.54
Forfeited or cancelled	(152,302)	17.64
Transferred	155,540	19.50
Unvested as of June 30, 2025	1,087,360	19.31
Unvested as of January 1, 2024	1,752,890	21.06
Granted	467,684	13.82
Vested	(383,420)	21.33
Forfeited or cancelled	(565,568)	16.03
Transferred	(87,580)	21.95
Unvested as of June 30, 2024	1,184,006	20.45

The estimated compensation cost of RSUs was based on the fair value of JD.com, Inc.'s ordinary shares on the date of the grant.

20.2 JD Logistics Share Incentive Plan

On March 31, 2018, the Board of Directors of the Company approved and adopted a share incentive plan (the “**Pre-IPO ESOP**”). As of June 30, 2025, the maximum aggregate number of underlying shares which may be issued pursuant to all awards under the Pre-IPO ESOP was 598,847,916 shares that are reserved under the Pre-IPO ESOP. The Pre-IPO ESOP is valid and effective for ten years from the approval of the Board of Directors of the Company.

On May 10, 2021, the Company approved and adopted a share option scheme (the “**Post-IPO Share Option Scheme**”). As of June 30, 2025, the total number of ordinary shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme was 609,160,767 shares. The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the date of the Listing.

20. Share-based payments (Continued)

20.2 JD Logistics Share Incentive Plan (Continued)

On May 10, 2021, the Company approved and adopted a share award scheme (the “**Post-IPO Share Award Scheme**”). As of June 30, 2025, the aggregate number of shares underlying all grants made pursuant to the Post-IPO Share Award Scheme should not exceed 609,160,767 shares without shareholders’ approval (excluding award shares which have been forfeited in accordance with the Post-IPO Share Award Scheme).

The Group grants share-based awards to eligible employees and non-employees pursuant to the JD Logistics Share Incentive Plan, which governs the terms of the awards. Under the JD Logistics Share Incentive Plan, the share options and RSUs are generally service-based, with a minority being subject to performance conditions. These awards are vested in tranches over prescribed vesting periods, typically spanning four to six years from the vesting commencement date.

(a) Pre-IPO ESOP

The Company would not grant further share options under the Pre-IPO ESOP after the Listing.

As of June 30, 2025, the Company has issued 208,111,646 ordinary shares with respect to the Pre-IPO ESOP to Share Scheme Trusts.

During the current interim period, 5,691,130 share options under the Pre-IPO ESOP were exercised (six months ended June 30, 2024: 4,375,417). The weighted average share price at the dates of exercise was HKD12.64 (six months ended June 30, 2024: HKD8.57) per share.

Notes to the Condensed Consolidated Financial Statements (Continued)

20. Share-based payments (Continued)

20.2 JD Logistics Share Incentive Plan (Continued)

(a) Pre-IPO ESOP (Continued)

Service-based share options

A summary of activities of the service-based share options is presented as follows:

	Number of share options	Weighted average exercise price USD	Weighted average remaining contractual term Year
Outstanding as of January 1, 2025	92,687,585	0.01	5.2
Exercised	(5,456,796)	0.01	
Forfeited or cancelled	(865,882)	0.01	
Outstanding as of June 30, 2025	86,364,907	0.01	4.7
Outstanding as of January 1, 2024	127,836,677	0.01	6.2
Exercised	(4,305,419)	0.01	
Forfeited or cancelled	(5,147,324)	0.01	
Outstanding as of June 30, 2024	118,383,934	0.01	5.8

The number of exercisable share options as of June 30, 2025 was 42,846,970 (December 31, 2024: 39,401,765).

Notes to the Condensed Consolidated Financial Statements (Continued)

20. Share-based payments (Continued)

20.2 JD Logistics Share Incentive Plan (Continued)

(a) Pre-IPO ESOP (Continued)

Performance-based share options

A summary of activities of the performance-based share options is presented as follows:

	Number of share options	Weighted average exercise price USD	Weighted average remaining contractual term Year
Outstanding as of January 1, 2025	949,116	0.01	4.2
Exercised	(234,334)	0.01	
Forfeited or cancelled	(5,000)	0.01	
Outstanding as of June 30, 2025	709,782	0.01	3.7
Outstanding as of January 1, 2024	1,295,683	0.01	5.2
Exercised	(69,998)	0.01	
Forfeited or cancelled	(66,670)	0.01	
Outstanding as of June 30, 2024	1,159,015	0.01	4.7

The number of exercisable share options as of June 30, 2025 was 689,782 (December 31, 2024: 685,411). At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on performance conditions, with the impact of the revision to original estimates, if any, in profit or loss, along with a corresponding adjustment to equity.

(b) Post-IPO Share Option Scheme

As of June 30, 2025, no share options had been granted under the Post-IPO Share Option Scheme.

Notes to the Condensed Consolidated Financial Statements (Continued)

20. Share-based payments (Continued)

20.2 JD Logistics Share Incentive Plan (Continued)

(c) Post-IPO Share Award Scheme

A summary of activities of the service-based RSUs is presented as follows:

	Number of RSUs	Weighted average grant- date fair value HKD
Unvested as of January 1, 2025	101,833,657	12.26
Granted	32,095,481	12.77
Vested	(19,762,889)	13.14
Forfeited or cancelled	(6,480,851)	13.21
Unvested as of June 30, 2025	107,685,398	12.20
Unvested as of January 1, 2024	76,908,011	15.41
Granted	32,562,947	8.12
Vested	(13,902,992)	16.19
Forfeited or cancelled	(6,203,019)	14.41
Unvested as of June 30, 2024	89,364,947	12.70

As of June 30, 2025, the total number of shares which may be issued upon vest of all RSUs to be granted under the Post-IPO Share Awards Scheme was 448,138,950 shares (December 31, 2024: 473,753,580). The fair values of the RSUs granted during the current interim period were determined based on the market value of the Company's shares at the respective grant dates.

As of June 30, 2025, the Company has issued 368,200,000 ordinary shares with respect to the Post-IPO Share Award Scheme to Share Scheme Trusts (December 31, 2024: 347,500,000).

20.3 Deppon Logistics Share Incentive Plan

Deppon Logistics granted share-based awards to eligible employees to attract and retain the best available personnel, provide additional incentives to employees and directors and promote the success of Deppon Logistics under the Deppon Logistics Share Incentive Plan. The Deppon Logistics Share Incentive Plan consists of performance-based RSUs, which are generally scheduled to be vested over five years.

As of June 30, 2025, a total of 7,133,300 RSUs had been granted under the Deppon Logistics Share Incentive Plan (December 31, 2024: 7,133,300).

Notes to the Condensed Consolidated Financial Statements (Continued)

21. 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).

22. Trade payables

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

* 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:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
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
	8,796,405	8,568,084

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

Notes to the Condensed Consolidated Financial Statements (Continued)

23. Accrued expenses and other payables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Salary and welfare payables	5,873,550	6,771,327
Accrued expenses	4,231,010	3,894,822
Deposits	2,284,618	1,989,343
Property and equipment payables	1,989,987	1,635,466
Put option to non-controlling interests ¹	1,639,114	423,856
Packing materials payables	1,453,638	1,590,499
Other tax payables	759,133	683,158
Deferred consideration payables ²	343,130	45,046
Temporary receipts	191,408	236,376
Amounts due to a related party (Note 26)	92,724	—
Others	1,040,292	1,030,443
	19,898,604	18,300,336

- As of June 30, 2025, put option to non-controlling interests in the amount of RMB1,639.1 million included in “accrued expenses and other payables” and RMB2,461.4 million included in “other non-current liabilities” represented the Group’s obligation to purchase the remaining equity interests in Kuayue Express pursuant to the Kuayue Equity Transfer Agreement (December 31, 2024: RMB423.9 million of put option to non-controlling interests in relation to the acquisition of the parent company of Deppon Logistics as set out in the 2024 Annual Report, which had been fully settled during the current interim period as part of the acquisition of partial interests of subsidiaries as set out in Note 19).
- As of June 30, 2025, deferred consideration payables in the amount of RMB343.1 million included in “accrued expenses and other payables” and RMB159.4 million included in “other non-current liabilities” represented the remaining portion of the First Phase Consideration, as defined in the Kuayue Circular, which is subject to payment arrangements pursuant to the Kuayue Equity Transfer Agreement (December 31, 2024: RMB45.0 million of deferred consideration payables in relation to the acquisition of the parent company of Deppon Logistics as set out in the 2024 Annual Report, which had been fully settled during the current interim period).

24. Borrowings

As of June 30, 2025, the Group had bank borrowings amounted to RMB5,976.4 million (December 31, 2024: RMB7,228.2 million), with interest rates ranging from 1.8% to 2.7% per annum (December 31, 2024: 1.1% to 2.9% per annum), which were repayable within periods from within one year to over five years.

Notes to the Condensed Consolidated Financial Statements (Continued)

25. Deferred tax assets/liabilities

The following is the analysis of the deferred tax balances for financial reporting purposes:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Deferred tax assets	404,861	357,590
Deferred tax liabilities	(1,348,300)	(1,402,139)
	(943,439)	(1,044,549)

The movements in deferred tax assets and liabilities during the reporting period are as follows:

	Tax losses	Expected credit loss provision and others	Share- based payments and other employee benefits	Accelerated depreciation	Other intangible assets acquired in business combinations	Changes in fair value of financial instruments	Right-of- use assets	Lease liabilities and provision for restoration	Withholding tax	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2025 (audited)	300,599	104,020	122,185	(637,315)	(800,156)	(86,520)	(3,836,494)	3,885,013	(95,881)	(1,044,549)
Credit/(charge) to profit or loss	52,146	25,239	(15,979)	12,381	71,005	4,995	(449,737)	454,622	(56,581)	98,091
Credit to other reserves	—	—	3,019	—	—	—	—	—	—	3,019
As of June 30, 2025 (unaudited)	352,745	129,259	109,225	(624,934)	(729,151)	(81,525)	(4,286,231)	4,339,635	(152,462)	(943,439)
As of January 1, 2024 (audited)	52,394	82,678	47,582	(536,345)	(942,167)	(102,968)	(4,159,155)	4,190,929	—	(1,367,052)
Credit/(charge) to profit or loss	18,596	1,083	(14,583)	(52,726)	71,005	(99)	116,976	(98,095)	—	42,157
Disposals	—	—	—	—	—	9,024	—	—	—	9,024
(Charge)/credit to other reserves	—	—	(30)	—	—	21,718	—	—	—	21,688
As of June 30, 2024 (unaudited)	70,990	83,761	32,969	(589,071)	(871,162)	(72,325)	(4,042,179)	4,092,834	—	(1,294,183)

Notes to the Condensed Consolidated Financial Statements (Continued)

26. Related party transactions

Other than as disclosed elsewhere in the Condensed Consolidated Financial Statements, the following significant transactions and balances were carried out between the Group and its related parties during the reporting period.

26.1 Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the reporting period:

Name of related parties	Relationships
JD.com, Inc.	Ultimate parent company of the Company
JD Group	Controlled by JD.com, Inc.
ATRenew Inc. and its subsidiaries ("ATRenew Group")	An associate of JD Group
JD Logistics Properties Core Fund, L.P., JD Logistics Properties Core Fund II, L.P., JD Logistics Properties Core Fund III, L.P., JD Logistics Properties Development Fund I, L.P. and other funds ("Property Funds")	Associates and joint ventures of JD Group
Jingdong Technology Holding Co., Ltd. and its subsidiaries ("JD Technology")	An associate of JD Group, and controlled by Mr. Richard Qiangdong Liu
China Railway Jingdong Logistics Co., Ltd. ("Railway Jingdong")	A joint venture of the Group
Allianz Jingdong General Insurance Company Ltd. ("Allianz JD")	An associate of JD Group

26.2 Significant transactions with related parties

The Group had entered into a series of continuing connected transaction arrangements (the "**CCT Arrangements**") with JD Group and its associates in respect of Chapter 14A of the Listing Rules. Majority of related party transactions between the Group and JD Group/associates of JD Group are recognized based on the terms stipulated in the CCT Arrangements.

The related party transactions with other related parties other than JD Group were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Group's pricing policies of the transactions with related parties are determined on the basis of mutual negotiations between the relevant parties.

Notes to the Condensed Consolidated Financial Statements (Continued)

26. Related party transactions (Continued)

26.2 Significant transactions with related parties (Continued)

Details of significant transactions with related parties recorded with the abovementioned terms and pricing policies for the reporting period are separately shown as follows:

		Six months ended June 30,	
	Notes	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Rendering of services:			
Services provided to JD Group	(i)	32,460,440	26,415,629
Expenses claimed by JD Group	(i)	(49,701)	(178,475)
Services provided to Allianz JD	(ii)	297,554	200,568
Services provided to JD Technology	(iii)	142,638	137,624
Services provided to ATRenew Group	(ii)	90,405	63,439
Receiving of services:			
Services and share-based payments received from JD Group	(iv)	1,366,415	1,158,578
Services received from JD Technology	(v)	424,849	382,547
Services received from Railway Jingdong	(vi)	190,200	186,631
Lease arrangements:			
Interest on lease liabilities for leases with Property Funds	(vii)	86,360	84,185
Interest on lease liabilities for leases with JD Group	(viii)	35,119	53,694
Factoring arrangements:			
Trade receivables purchased by JD Technology	(ix)	2,415,376	1,077,898
Factoring expense charged by JD Technology	(ix)	14,145	7,498

26. Related party transactions (Continued)

26.2 Significant transactions with related parties (Continued)

Rendering of services

- (i) The Group provides integrated supply chain solutions and logistics services to JD Group in exchange for service fees, including but not limited to warehousing and distribution services, express and freight delivery services, after sales and maintenance services, and other related ancillary services. JD Group may claim compensation from the Group for any delay, missing, damage or shortage of goods or parcels.

The Group provides advertising services to JD Group in return for the advertising fees.

- (ii) The Group is primarily engaged in providing integrated supply chain solutions and logistics services to Allianz JD and ATRenew Group.
- (iii) The Group is primarily engaged in providing installation and maintenance services, and advertising services to JD Technology.

Receiving of services

- (iv) JD Group provides back-office and administrative support services to the Group, including but not limited to, certain human resources services, in addition to certain shared services, including office premises sharing, transportation and canteen facilities for staff, administrative purchases and various support services. The Group pays JD Group the actual costs incurred during the service process.

JD Group grants share options and RSUs to the Group's eligible employees under the JD Group Share Incentive Plan.

JD Group provides platform services, on-demand last-mile delivery services, operation support and freight services to the Group.

- (v) JD Technology primarily provides the Group with payment and ancillary services, along with certain technology support related services.
- (vi) Railway Jingdong primarily provides railway transportation services to the Group.

Notes to the Condensed Consolidated Financial Statements (Continued)

26. Related party transactions (Continued)

26.2 Significant transactions with related parties (Continued)

Lease arrangements

- (vii) During the current interim period, the Group entered into several lease agreements for operational purposes with Property Funds for 1 to 6 years (six months ended June 30, 2024: 1 to 6 years). As of June 30, 2025, right-of-use assets amounted to RMB2,381.0 million (December 31, 2024: RMB1,933.8 million), and lease liabilities amounted to RMB2,598.3 million (December 31, 2024: RMB2,152.1 million).
- (viii) During the current interim period, the Group entered into several lease agreements for operational purposes with JD Group for 1 to 5 years (six months ended June 30, 2024: 1 to 7 years). As of June 30, 2025, right-of-use assets amounted to RMB1,538.2 million (December 31, 2024: RMB1,867.4 million), and lease liabilities amounted to RMB1,646.3 million (December 31, 2024: RMB2,011.8 million).

Factoring arrangements

- (ix) JD Technology provides factoring services without recourse by purchasing the Group's trade receivables originated from the provision of services or sale of goods to certain corporate customers that have entered into commercial agreements with the Group. JD Technology takes on the credit risk of the relevant counterparty upon purchasing of trade receivables, and charges service fees for the purchase of such trade receivables from the Group.

26.3 Significant balances with related parties

The Group had the following significant balances with related parties:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Due from related parties:		
Amount due from JD Group	5,864,113	2,760,392
Amount due from ATRenew Group	17,253	12,886
Amount due from Allianz JD	10,742	401
Amount due from JD Technology	—	175,512
Amounts due from other related parties	1,882	4,634
	5,893,990	2,953,825
Due to related parties:		
Amount due to JD Technology	92,724	—
Amount due to JD Group	54,205	55,664
Amount due to Railway Jingdong	34,960	42,681
	181,889	98,345

Notes to the Condensed Consolidated Financial Statements (Continued)

26. Related party transactions (Continued)

26.3 Significant balances with related parties (Continued)

As of June 30, 2025, amounts due from related parties of RMB5,894.0 million were included in trade receivables (December 31, 2024: RMB2,953.8 million).

As of June 30, 2025, amounts due to related parties of RMB54.2 million were included in advances from customers (December 31, 2024: RMB55.7 million), RMB35.0 million were included in trade payables (December 31, 2024: RMB42.7 million), and RMB92.7 million were included in accrued expenses and other payables (December 31, 2024: nil).

The above amounts due from/due to related parties were unsecured, non-interest bearing and either repayable on demand or due within one year from the end of reporting period.

26.4 Key management personnel compensation

The remuneration of directors and other key management personnel is as follows:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries and bonuses	2,990	2,627
Share-based payments	60,944	103,874
Pension cost — defined contribution plans	75	65
Welfare, medical and other benefits	208	189
Total	64,217	106,755

27. Fair value measurements of financial instruments

27.1 Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Notes to the Condensed Consolidated Financial Statements (Continued)

27. Fair value measurements of financial instruments (Continued)

27.1 Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

Financial assets/ financial liability	Fair value as of		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)			
Financial assets					
Equity securities in listed entities	363,547	354,646	Level 1	Quoted bid prices in an active market	N/A
Equity investments in unlisted entities	2,500	2,500	Level 2	Recent transaction price	N/A
Equity investments in unlisted entities	236,935	236,935	Level 3	A combination of observable and unobservable inputs	Discount for lack of marketability; expected volatility
Preferred shares investments in unlisted entities	126,116	126,265	Level 2	Recent transaction price	N/A
Preferred shares investments in unlisted entities	802,061	812,390	Level 3	A combination of observable and unobservable inputs	Discount for lack of marketability; expected volatility
Receivables at FVTOCI	1,960,359	2,063,273	Level 3	Cash flow discounted using risk-adjusted discount rate	Discount rate
Wealth management products	17,914,711	9,694,394	Level 2	Cash flow discounted using the expected return based on observable market inputs	N/A

27. Fair value measurements of financial instruments (Continued)**27.1 Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

Financial assets/ financial liability	Fair value as of		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)			
Financial liability					
Payables to interest holders of consolidated investment funds	50,279	50,999	Level 3	Net assets value of the investment funds	Net assets value of the investment funds

For the current interim period, fair value changes arose from the financial assets and financial liability measured at fair value classified within Level 3 as listed in the table above were insignificant. The directors of the Company consider that any reasonable changes in the significant unobservable inputs would not result in a significant change in the Group's results. Accordingly, no sensitivity analysis is presented.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at each reporting period end. During the current interim period, no transfer occurred between levels in the hierarchy.

Notes to the Condensed Consolidated Financial Statements (Continued)

27. Fair value measurements of financial instruments (Continued)

27.2 Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL RMB'000	Equity instruments at FVTOCI RMB'000	Receivables at FVTOCI RMB'000	Payables to interest holders of consolidated investment funds RMB'000
As of January 1, 2025 (audited)	812,390	236,935	2,063,273	50,999
Addition	9,430	—	4,028,793	—
Changes in fair value	(18,263)	—	—	(720)
Settlement or disposal	—	—	(4,131,707)	—
Currency translation differences	(1,496)	—	—	—
As of June 30, 2025 (unaudited)	802,061	236,935	1,960,359	50,279
As of January 1, 2024 (audited)	877,450	255,095	1,802,657	50,305
Addition	—	—	3,442,159	—
Changes in fair value	(6,255)	(86,873)	—	458
Distribution	(1,435)	—	—	—
Settlement or disposal	—	—	(3,233,575)	—
Currency translation differences	(8,027)	—	—	—
As of June 30, 2024 (unaudited)	861,733	168,222	2,011,241	50,763

27.3 Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

For the financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities in the Condensed Consolidated Financial Statements approximate their fair values due to short maturities or the interest rates are close to the market rates.

28. Subsequent events

Deferred consideration payments

In July 2025, deferred consideration payables of RMB343.1 million included in “accrued expenses and other payables” was fully settled by cash.

DEFINITIONS

"3C"	computer, communication, and consumer electronics
"5% Threshold"	the 5% of the lowest threshold among (i) the assets ratio (based on the total assets of the Group as disclosed in the latest published interim or annual consolidated accounts of the Group), (ii) the revenue ratio (based on the revenue of the Group as disclosed in the latest published annual consolidated accounts of the Group), and (iii) the consideration ratio (based on the total market capitalization of the Company determined by the average closing price of the listed issuer's Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding December 31 of the preceding year), under Chapter 14 of the Listing Rules
"ADSs"	American Depositary Shares (each representing two Class A ordinary shares) of JD.com
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Auditor"	Deloitte Touche Tohmatsu, the auditor of the Company
"Award"	the grant of Award Shares to the Eligible Persons in accordance with the terms of the Post-IPO Share Award Scheme
"Award Shares"	the Shares granted under the Post-IPO Share Award Scheme
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code set out in Part 2 of Appendix C1 of the Listing Rules, as amended from time to time
"China" or "the PRC"	the People's Republic of China

Definitions (Continued)

“Class A ordinary share(s)”	Class A ordinary shares in the share capital of JD.com with par value of US\$0.00002 each, conferring a holder of a Class A ordinary share to one vote per share on any resolution tabled at JD.com’s general meeting
“Class B ordinary share(s)”	Class B ordinary shares in the share capital of JD.com with par value of US\$0.00002 each, conferring weighted voting rights in JD.com such that a holder of a Class B ordinary share is entitled to 20 votes per share on any resolution tabled at JD.com’s general meeting
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “JD Logistics”	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Jingdong Technology Group Corporation, JD.com, Mr. Richard Qiangdong Liu (劉強東), Max Smart Limited and Fortune Rising Holdings Limited
“Dada”	Dada Nexus Limited
“Dada Group”	Dada, its subsidiaries and consolidated affiliated entities
“Deppon Group”	Deppon Logistics and its subsidiaries
“Deppon Logistics”	Deppon Logistics Co., Ltd. (德邦物流股份有限公司), a logistics company established in the PRC and the shares of which are listed on the Shanghai Stock Exchange (stock code: 603056)
“Director(s)”	the director(s) of our Company
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“Group”, “our Group”, “we”, “us”, or “our”	the Company, its subsidiaries and the consolidated affiliated entities from time to time

Definitions (Continued)

“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS” or “IFRSs”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“JD.com”	JD.com, Inc., one of our Controlling Shareholders, a company incorporated in the BVI on November 6, 2006 and subsequently redomiciled to the Cayman Islands on January 16, 2014 as an exempted company registered by way of continuation under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) under Chapter 19C of the Listing Rules and the ADSs of which are listed on NASDAQ under the symbol “JD”
“JD Group”	JD.com and its subsidiaries and consolidated affiliated entities, excluding our Group
“JD Health”	JD Health International Inc. (京东健康股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 30, 2018 and the shares of which are listed on the Main Board (stock codes: 6618 (HKD counter) and 86618 (RMB counter))
“JD Technology”	Jingdong Technology Holding Co., Ltd. (京东科技控股股份有限公司)
“Kuayue Express”	Kuayue-Express Group Co., Ltd. (跨越速運集團有限公司)
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	May 28, 2021, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules

Definitions (Continued)

"Nomination Committee"	the nomination committee of the Company
"Post-IPO Share Award Scheme"	the post-IPO share award scheme adopted by our Company on May 10, 2021
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by the Company on May 10, 2021
"Pre-IPO ESOP"	the pre-IPO employee share incentive plan adopted by our Company on March 31, 2018
"Prospectus"	the prospectus of the Company dated May 17, 2021
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital our Company with par value of US\$0.000025 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"U.S. SEC"	the Securities and Exchange Commission of the United States
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US\$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent

