



JD Health International Inc.

京东健康股份有限公司

(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：6618（港幣櫃台）及 86618（人民幣櫃台）

Stock Codes: 6618 (HKD counter) and 86618 (RMB counter)



2025
中期報告
Interim Report

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CORPORATE INFORMATION

Board of Directors

Executive Director

Enlin Jin (金恩林) (*Chief Executive Officer*)

Non-Executive Directors

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

Qingqing Yi

Independent Non-Executive Directors

Xingyao Chen (陳興堯)

Ling Li (李玲)

Jiyu Zhang (張吉豫)

Ying Wu (吳鷹)

George Lau (廖家傑)

Audit Committee

Xingyao Chen (陳興堯) (*Chairperson*)

Jiyu Zhang (張吉豫)

Ling Li (李玲)

Remuneration Committee

Ling Li (李玲) (*Chairperson*)

Enlin Jin (金恩林)

Ying Wu (吳鷹)

Nomination Committee

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

Jiyu Zhang (張吉豫)

Ying Wu (吳鷹)

Company secretary

Ming King Chiu (趙明璟)

Authorized representatives

Enlin Jin (金恩林)

Ming King Chiu (趙明璟)

Auditor

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditor

Registered office

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Headquarter

Block C, Building 2, Jingdong Headquarters

No. 20 Kechuang 11 Street

Yizhuang Economic and Technological Development Zone

Daxing District

Beijing 101111

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
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Principal bankers

Bank of China Limited, Head Office
China Construction Bank Corporation
Standard Chartered Bank (China) Limited

Stock codes

6618 (HKD counter)
86618 (RMB counter)

Company website

<https://ir.jdhealth.com>

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

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

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

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

Retail pharmacy

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

Direct sales and online marketplace

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

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

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

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

Management Discussion and Analysis (Continued)

On-demand retail

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

Healthcare services

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

Integrated online and offline medical services

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

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

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

Management Discussion and Analysis (Continued)

Smart healthcare solutions and digital health

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

Public welfare and corporate social responsibility

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

Prospects

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

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

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

Management Discussion and Analysis (Continued)

Financial review

Revenue

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

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

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

Cost of revenue

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

Gross profit and gross profit margin

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

Fulfillment expenses

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

Management Discussion and Analysis (Continued)

Selling and marketing expenses

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

Research and development expenses

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

General and administrative expenses

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

Finance income

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

Income tax expense

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

Profit for the period

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

Non-IFRS Measures

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

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

Management Discussion and Analysis (Continued)

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

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

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

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

Note:

- (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.

Management Discussion and Analysis (Continued)

Liquidity and capital resources

For the six months ended June 30, 2025, we funded our cash requirements primarily from cash generated from operating activities. Our cash and cash equivalents represent cash and bank balances. We had cash and cash equivalents of RMB25.2 billion and RMB22.6 billion as of June 30, 2025 and December 31, 2024, respectively. We had cash resources⁽¹⁾ of RMB66.0 billion and RMB59.4 billion as of June 30, 2025 and December 31, 2024, respectively.

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

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

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

Net cash generated from operating activities

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

Note:

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

Management Discussion and Analysis (Continued)

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

Net cash used in investing activities

For the six months ended June 30, 2025, net cash used in investing activities was RMB3.6 billion, which was primarily attributable to net cash paid for purchase of financial assets at FVTPL of RMB7.6 billion, partially offset by net cash receipt from the maturity of term deposits of RMB4.2 billion.

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

Net cash used in financing activities

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

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

Gearing ratio

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

Significant investments held

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

Material acquisitions and/or disposals of subsidiaries and affiliated companies

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

Future plans for material investments and capital assets

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

Employee and remuneration policy

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

Management Discussion and Analysis (Continued)

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

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

The total employee benefit expenses, including share-based payment expenses, remained stable at RMB1.2 billion for the six months ended June 30, 2025 and for the same period of 2024.

Foreign exchange risk

The functional currency of our entities incorporated in the Cayman Islands, British Virgin Islands and Hong Kong is USD. Our PRC subsidiaries and consolidated affiliated entities determined their functional currency to be RMB. Foreign exchange risk arises when future commercial transactions or recognized financial assets and liabilities are denominated in a currency that is not the respective functional currency of our entities. In addition, we have intra-group balances with several subsidiaries denominated in foreign currency which also expose us to foreign currency risk. During the six months ended June 30, 2025, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant.

Contingent liabilities

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

Borrowings

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

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:

(i) Interest in the Company

Name of Director	Nature of interest	Number of Shares	% of holding ⁽⁹⁾
Enlin Jin (金恩林)	Beneficial owner ⁽¹⁾	806,541 ^(L)	0.03
Richard Qiangdong Liu (劉強東)	Interest in a controlled corporation ⁽²⁾ ; Beneficial owner ⁽³⁾	2,184,655,829 ^(L)	68.27
Xingyao Chen (陳興垚)	Beneficial owner ⁽⁴⁾	27,145 ^(L)	0.00
Ling Li (李玲)	Beneficial owner ⁽⁵⁾	27,145 ^(L)	0.00
Jiyu Zhang (張吉豫)	Beneficial owner ⁽⁶⁾	30,942 ^(L)	0.00
Ying Wu (吳鷹)	Beneficial owner ⁽⁷⁾	40,494 ^(L)	0.00
George Lau (廖家傑)	Beneficial owner ⁽⁸⁾	38,889 ^(L)	0.00

Notes:

- (1) Includes Mr. Enlin Jin (金恩林)'s entitlement to receive up to 37,355 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 349,500 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.
- (2) JD Jiankang, which holds 2,149,253,732 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.
- (3) Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 17,680,840 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) Includes Mr. Xingyao Chen (陳興垚)'s entitlement to receive up to 14,331 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.
- (5) Includes Ms. Ling Li (李玲)'s entitlement to receive up to 14,331 Shares pursuant to the vesting of the Award Shares granted to her under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.
- (6) Includes Dr. Jiyu Zhang (張吉豫)'s entitlement to receive up to 18,450 Shares pursuant to the vesting of the Award Shares granted to her under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

Other Information (Continued)

- (7) Includes Mr. Ying Wu (吳鷹)'s entitlement to receive up to 24,027 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.
- (8) Represents Professor George Lau (廖家傑)'s entitlement to receive up to 38,889 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.
- (9) The percentages are calculated on the basis of 3,200,115,111 Shares in issue as of June 30, 2025.
- (10) (L) denotes a long position in the Shares.

(ii) 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 (the “**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 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 (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*				% of aggregate voting power [#]
	Class A ordinary shares	Class B ordinary shares	Total ordinary shares	% of beneficial ownership	
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.

(1) 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 held by Max Smart Limited. Max Smart Limited is a British Virgin Islands 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 British Virgins Island company, as described in note (2) below.

(2) 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.

(3) 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 Logistics (JD Logistics is an associated corporation of the Company and is 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	% of interest in associated corporation
Enlin Jin (金恩林)	JD.com	Beneficial owner ⁽¹⁾	504 ^(L)	0.00
Richard Qiangdong Liu (劉強東)	JD Logistics	Beneficial owner ⁽²⁾ ; Interest in a controlled corporation ⁽³⁾	4,291,457,805 ^(L)	64.55
Ling Li (李玲)	JD.com	Interest of spouse ⁽⁴⁾	75,890 ^(L)	0.00
Ling Li (李玲)	JD Logistics	Interest of spouse ⁽⁵⁾	49,000 ^(L)	0.00

Notes:

- (1) Includes Mr. Enlin Jin (金恩林)'s entitlement to receive up to 166 shares in JD.com pursuant to restricted share units under the share incentive plan of JD.com.
- (2) Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 33,062,237 shares in JD Logistics pursuant to the exercise of options under the share incentive plan of JD Logistics.
- (3) Jingdong Technology Group Corporation, which holds 4,192,271,100 shares in JD Logistics, 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.
- (4) Represents 75,890 shares in JD.com directly held by Mr. Dingbo Xu (許定波). Ms. Ling Li (李玲) is the spouse of Mr. Dingbo Xu, she is deemed to be interested in the shares in JD.com in which Mr. Dingbo Xu is interested.
- (5) Represents 49,000 shares in JD Logistics directly held by Mr. Dingbo Xu (許定波). Ms. Ling Li (李玲) is the spouse of Mr. Dingbo Xu, she is deemed to be interested in the shares in JD Logistics in which Mr. Dingbo Xu is interested.
- (6) (L) denotes a long position in the Shares.

Save as disclosed above, as at 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.

Other Information (Continued)

Substantial shareholders' interests and short positions in Shares and underlying Shares

As at 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 ordinary shares	% of holding ⁽²⁾
JD Jiankang ⁽¹⁾	Beneficial owner	2,149,253,732 ^(L)	67.16
JD.com ⁽¹⁾	Interest in controlled corporation	2,149,253,732 ^(L)	67.16

Notes:

- (1) JD Jiankang is wholly-owned by JD.com. Under the SFO, JD.com is deemed to be interested in and control the 2,149,253,732 Shares held by JD Jiankang.
- (2) The percentages are calculated on the basis of 3,200,115,111 Shares in issue as of June 30, 2025.
- (3) (L) denotes a long position in the Shares.

Save as disclosed herein, as at 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 schemes.

2,918,253 new Shares, representing approximately 0.09% 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:

1. Pre-IPO ESOP

The Pre-IPO ESOP was approved and adopted by the Company on September 14, 2020, as amended from time to time. 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) are as follows:

Name	Role	Date of Grant	Vesting Period ⁽¹⁾	Exercise price (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										
Enlin Jin (金恩林)	Executive Director and Chief Executive Officer	October 1, 2020	0 to 5.5 years	US\$0.0000005	89,484	52,129	—	—	37,355	32.20
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	October 15, 2020	1 to 6 years	US\$0.0000005	17,680,840	—	—	—	17,680,840	N/A
Other grantees in aggregate		October 1, 2020	0 to 12.5 years	US\$0.0000005	3,538,155	755,757	—	27,003	2,755,395	33.25
Total					21,308,479	807,886	—	27,003	20,473,590	

Note:

- (1) 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.

Other Information (Continued)

2. Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted pursuant to the written resolutions of the Shareholders passed on November 23, 2020. 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.

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 312,708,211 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.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of our Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

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 312,708,211 Shares and 312,708,211 Shares, respectively.

3. Post-IPO Share Award Scheme

The Post-IPO Share Award Scheme was adopted pursuant to the written resolutions of the Shareholders passed on November 23, 2020. 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.

Maximum number of Award Shares (either to 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 312,708,211 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, 247,631,551 Award Shares were available for grant under the Post-IPO Share Award Scheme. During the Reporting Period, 4,051,936 Award Shares were granted to eligible participants pursuant to the Post-IPO Share Award Scheme. As of June 30, 2025, 244,948,746 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 312,708,211 Shares, representing 10% of the Company’s issued share capital upon listing (the “**Scheme Mandate**”).

As of January 1, 2025, 275,808,211 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 1,550,000 new Shares were issued pursuant to the Post-IPO Share Award Scheme. As of June 30, 2025, 274,258,211 new Shares were available for issue under the Scheme Mandate.

Other Information (Continued)

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

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 Award Shares 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)
Employee	January 1, 2021	1 to 6 years	Nil	21,210	—	7,070	—	—	14,140	N/A	N/A	28.10
Participants⁽³⁾	April 1, 2021	0 to 6 years	Nil	23,036,539	—	7,716,465	—	84,756	15,235,318	N/A	N/A	28.14
	July 1, 2021	1 to 6 years	Nil	71,337	—	—	—	10,608	60,729	N/A	N/A	N/A
	October 1, 2021	0.3 to 5.3 years	Nil	290,354	—	(1,486)	1,486	47,798	242,556	N/A	N/A	N/A
	January 1, 2022	0.3 to 6 years	Nil	85,016	—	42,495	—	9,983	32,538	N/A	N/A	28.10
	April 1, 2022	1 to 4 years	Nil	402,505	—	197,502	580	16,172	188,251	N/A	N/A	33.16
	July 1, 2022	1 to 4 years	Nil	47,313	—	—	—	—	47,313	N/A	N/A	N/A
	October 1, 2022	1 to 4 years	Nil	401,829	—	—	—	22,977	378,852	N/A	N/A	N/A
	January 1, 2023	0.2 to 4 years	Nil	644,046	—	274,336	—	167,298	202,412	N/A	N/A	28.10
	April 1, 2023	0.3 to 4 years	Nil	602,048	—	168,326	891	16,838	415,993	N/A	N/A	33.18
	July 1, 2023	1 to 4 years	Nil	421,588	—	—	—	39,703	381,885	N/A	N/A	N/A
	October 1, 2023	0.8 to 4 years	Nil	1,417,459	—	5,157	2,875	120,338	1,289,089	N/A	N/A	33.27
	January 1, 2024	0 to 4 years	Nil	686,050	—	138,526	—	102,771	444,753	N/A	N/A	29.76
	April 1, 2024	1 to 4 years	Nil	2,927,085	—	672,556	—	202,002	2,052,527	N/A	N/A	33.15
	July 1, 2024	0.5 to 4 years	Nil	925,346	—	13,365	—	149,831	762,150	N/A	N/A	32.71
	October 1, 2024	0.5 to 4 years	Nil	2,510,269	—	1,107	—	88,630	2,420,532	N/A	N/A	33.15
	January 1, 2025	0.5 to 4 years	Nil	—	643,230	—	—	128,460	514,770	28.10	28.10	N/A
	April 1, 2025	0.5 to 4 years	Nil	—	2,275,023	—	—	36,540	2,238,483	33.15	32.95	N/A
Total				34,489,994	2,918,253	9,235,419	5,832	1,244,705	26,922,291			

Other Information (Continued)

Notes:

- (1) There was no performance target attached to the Award Shares granted during the Reporting Period.
- (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 2024 Annual Report, the number of unvested Award Shares to be satisfied by new shares for Employee Participants as of December 31, 2024 was 34,513,912. During the Reporting Period, due to administrative reasons, such as changes in personnel positions and costs reasons, the scheme administrator of the Post-IPO Share Award Scheme has resolved to make administrative adjustments (the “**Administrative Adjustments**”) in relation to the type of Shares to be used to satisfy 6,668, 7,500, 3,750 and 6,000 Award Shares granted by the Company on April 1, 2021, April 1, 2023, October 1, 2023 and April 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 and April 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 to be satisfied by new shares for Employee Participants as of June 30, 2025 was 26,922,291.

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 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 (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 Award Shares 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													
Enlin Jin (金恩林)	Executive	April 1, 2021	1 to 4 years	Nil	28,335	—	28,335	—	—	—	N/A	N/A	33.15
	Director and Chief Executive Officer	July 1, 2022	0.8 to 3.8 years	Nil	40,000	—	20,000	—	—	20,000	N/A	N/A	33.15
		July 1, 2023	1 to 4 years	Nil	60,000	—	—	—	—	60,000	N/A	N/A	N/A
		April 1, 2024	1 to 4 years	Nil	226,000	—	56,500	—	—	169,500	N/A	N/A	33.15
		April 1, 2025	1 to 4 years	Nil	—	100,000	—	—	—	100,000	33.15	32.95	N/A
Ling Li (李玲)	Independent non-executive Director	November 27, 2023	1 to 3 years	Nil	14,331	—	—	—	—	14,331	N/A	N/A	N/A
Xingyao Chen (陳興圭)	Independent non-executive Director	November 27, 2023	1 to 3 years	Nil	14,331	—	—	—	—	14,331	N/A	N/A	N/A
Jiyu Zhang (張吉豫)	Independent non-executive Director	March 30, 2024	1 to 3 years	Nil	27,674	—	9,224	—	—	18,450	N/A	N/A	33.10
Ying Wu (吳鷹)	Independent non-executive Director	July 1, 2022	0.8 to 2.8 years	Nil	6,823	—	6,823	—	—	—	N/A	N/A	33.00
		April 10, 2025	1 to 3 years	Nil	—	24,027	—	—	—	24,027	30.05	32.50	N/A
George Lau (廖家榮)	Independent non-executive Director	August 23, 2024	1 to 3 years	Nil	38,889	—	—	—	—	38,889	N/A	N/A	N/A

Other Information (Continued)

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 Award Shares 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)
Other grantees in aggregate⁽³⁾		April 1, 2021	0.8 to 5.8 years	Nil	49,169	—	30,833	—	—	18,336	N/A	N/A	32.19
		April 29, 2021	0.9 to 12.9 years	Nil	88,637	—	50,000	—	38,637	—	N/A	N/A	33.15
		April 1, 2022	1 to 4 years	Nil	13,695	—	6,847	—	—	6,848	N/A	N/A	33.15
		July 1, 2022	0.8 to 11.8 years	Nil	144,993	—	35,000	—	74,993	35,000	N/A	N/A	33.15
		October 1, 2022	1 to 4 years	Nil	18,143	—	—	—	—	18,143	N/A	N/A	N/A
		April 1, 2023	1 to 4 years	Nil	58,050	—	19,350	—	—	38,700	N/A	N/A	33.15
		July 1, 2023	1 to 4 years	Nil	54,165	—	—	—	—	54,165	N/A	N/A	N/A
		October 1, 2023	1 to 4 years	Nil	9,839	—	—	—	4,964	4,875	N/A	N/A	N/A
		April 1, 2024	1 to 4 years	Nil	284,000	—	71,000	—	—	213,000	N/A	N/A	33.15
		October 1, 2024	1 to 4 years	Nil	5,000	—	—	—	—	5,000	N/A	N/A	N/A
		January 1, 2025	1 to 4 years	Nil	—	445,320	—	—	—	445,320	28.10	28.10	N/A
		April 1, 2025	1 to 4 years	Nil	—	564,336	—	—	—	564,336	33.15	32.95	N/A
Total					1,182,074	1,133,683	333,912	—	118,594	1,863,251			

Notes:

- (1) There was no performance target attached to the Award Shares granted during the Reporting Period.
- (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 2024 Annual Report, the number of unvested Award Shares to be satisfied by existing Shares for other grantees in aggregate as of December 31, 2024 was 701,773. During the Reporting Period, due to the Administrative Adjustments as referred to in note (3) on page 23 and the movements of Award Shares as stated in the table above, the number of unvested Award Shares to be satisfied by existing Shares for other grantees in aggregate as of June 30, 2025 was 1,403,723.

Other Information (Continued)

Use of net proceeds

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

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

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

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

Note: The expected timeline for full utilization of the unutilized Net Proceeds above is based on the Group’s best estimation and is subject to change based on the future development of market conditions.

Purchase, sale or redemption of the Company's listed securities

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

Compliance with the CG Code

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

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to the Shareholders. During the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules, except for the following:

Under the code provision F.1.3, the chairman of the Board should attend the annual general meeting. Mr. Richard Qiangdong Liu (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 ("AGM") due to his other business commitment. Mr. Enlin Jin (金恩林), the executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended AGM, were available to answer questions at the AGM.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the 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 adopted the Insider Trading Policy on terms no less exacting than those set out in the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the relevant employees' (including Directors) dealings in the securities of the Company. Having made specific enquiry with all the Directors of the Company, 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 an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Mr. Xingyao Chen (陳興堯), Dr. Jiyu Zhang (張吉豫) and Ms. Ling Li (李玲), with Mr. Xingyao Chen (陳興堯) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

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

Other Information (Continued)

Interim dividends

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 technology and traffic support services framework agreement entered into between the Company and JD.com on October 21, 2022 (the “**2023 Technology and Traffic Support Services Framework Agreement**”), the commission fees JD Group shall charge the Group shall be determined by the following formula:

$$\text{A fixed rate} \quad \times \quad \text{the value of the fulfilled orders of healthcare products and services generated through JD Group's online platforms}$$

The fixed rate JD Group shall charge the Group on the value of the fulfilled orders of healthcare products and services generated through JD Group's online platforms shall not exceed 3%.

During the Reporting Period, the actual transaction amounts under the 2023 Technology and Traffic Support Services Framework Agreement amounted to approximately RMB1,338.4 million.

For details, please refer to the announcement of the Company dated October 21, 2022.

Changes in information of Directors and chief executives

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

- Mr. Xingyao Chen (陳興垚) resigned as the chief financial officer of New Hope Liuhe Co., Ltd (新希望六和股份有限公司), a company with the shares listed on the Shenzhen Stock Exchange (SZSE: 000876), in April 2025. He has been appointed as the vice president and chief financial officer of CMOC Group Limited (洛陽樂川鋁業集團股份有限公司) in May 2025, a company with the shares listed on the Shanghai Stock Exchange (SHA: 603993) and Hong Kong Stock Exchange (HKEX: 03993);
- Ms. Ling Li (李玲) has retired as an independent non-executive director of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司) in June 2025, a company with the shares listed on Hong Kong Stock Exchange (HKEX: 2196); and
- Mr. Ying Wu (吳鷹) has retired as an independent director of BEST. Inc in March 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 Rules since the last published annual report.

Important events after the Reporting Period

Save as disclosed 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.

Hong Kong, August 14, 2025

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



To the Board of Directors of JD Health International Inc.

(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of JD Health International Inc. (the "**Company**"), its subsidiaries and consolidated affiliated entities (collectively referred to as the "**Group**") set out on pages 30 to 56, 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	4	35,290,047	28,343,961
Cost of revenue		(26,398,129)	(21,644,018)
Gross profit		8,891,918	6,699,943
Fulfillment expenses		(3,552,345)	(2,940,995)
Selling and marketing expenses		(1,809,154)	(1,404,267)
Research and development expenses		(736,385)	(645,015)
General and administrative expenses		(611,506)	(685,057)
Other income and (losses)/gains, net		(28,630)	459,639
Finance income	5	808,563	989,512
Finance costs		(4,168)	(4,021)
Impairment losses under expected credit loss model, net of reversal		(55,480)	10,409
Share of results of associates and joint ventures		(39,147)	(40,806)
Profit before income tax	6	2,863,666	2,439,342
Income tax expense	7	(272,319)	(404,964)
Profit for the period		2,591,347	2,034,378
Profit/(loss) for the period attributable to:			
Owners of the Company		2,596,445	2,037,182
Non-controlling interests		(5,098)	(2,804)
		2,591,347	2,034,378
		RMB (Unaudited)	RMB (Unaudited)
Earnings per share			
Basic	8	0.82	0.65
Diluted	8	0.81	0.65

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		582,278	570,721
Right-of-use assets		381,698	225,271
Intangible assets		2,027,257	2,094,531
Investments in associates		2,994	2,993
Investments in joint ventures	9	221,625	260,773
Financial assets at fair value through profit or loss ("FVTPL")	10	14,305,256	1,163,856
Deferred tax assets		348,709	312,931
Prepayments, other receivables and other assets	11	2,362,141	8,183,502
Total non-current assets		20,231,958	12,814,578
Current assets			
Inventories	12	7,455,230	5,842,656
Trade and note receivables	13	399,269	551,370
Prepayments, other receivables and other assets	11	4,064,643	3,840,951
Financial assets at FVTPL	10	4,371,191	10,437,991
Term deposits		16,643,668	15,125,916
Restricted cash		116,813	32,659
Cash and cash equivalents		25,177,351	22,628,872
Total current assets		58,228,165	58,460,415
Total assets		78,460,123	71,274,993

Condensed Consolidated Statement of Financial Position (Continued)

	Notes	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	14	11	11
Treasury shares	14	(47,520)	(60,729)
Reserves		68,647,541	68,516,014
Accumulated losses		(10,627,695)	(13,224,140)
Equity attributable to owners of the Company		57,972,337	55,231,156
Non-controlling interests		4,584	9,682
Total equity		57,976,921	55,240,838
Liabilities			
Non-current liabilities			
Deferred tax liabilities		297,735	364,414
Lease liabilities		275,552	148,723
Total non-current liabilities		573,287	513,137
Current liabilities			
Trade payables	17	13,594,659	10,423,314
Income tax payables		324,399	207,095
Contract liabilities	4	464,120	537,918
Lease liabilities		154,140	109,670
Accrued expenses and other payables	18	5,372,597	4,243,021
Total current liabilities		19,909,915	15,521,018
Total liabilities		20,483,202	16,034,155
Total equity and liabilities		78,460,123	71,274,993

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company						Non-controlling interests	Total	
		Share capital	Treasury shares	Share premium	Contribution reserve	Other reserves ¹	Accumulated losses			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2025 (audited)		11	(60,729)	59,977,241	768,023	7,770,750	(13,224,140)	55,231,156	9,682	55,240,838
Profit/(loss) for the period		—	—	—	—	—	2,596,445	2,596,445	(5,098)	2,591,347
Other comprehensive loss for the period		—	—	—	—	(218,952)	—	(218,952)	—	(218,952)
Total comprehensive (loss)/income for the period		—	—	—	—	(218,952)	2,596,445	2,377,493	(5,098)	2,372,395
Issuance of ordinary shares to Share Scheme Trusts		—*	—*	—	—	—	—	—	—	—
Exercise of share options and vesting of restricted share units ("RSUs")	15	—	13,209	909,800	—	(923,009)	—	—	—	—
Share-based payment expenses, surplus of tax effects	15	—	—	—	—	364,358	—	364,358	—	364,358
Others		—	—	—	—	(670)	—	(670)	—	(670)
As of June 30, 2025 (unaudited)		11	(47,520)	60,887,041	768,023	6,992,477	(10,627,695)	57,972,337	4,584	57,976,921
As of January 1, 2024 (audited)		11	(92,573)	58,551,259	768,023	7,465,058	(17,336,026)	49,355,752	14,512	49,370,264
Profit/(loss) for the period		—	—	—	—	—	2,037,182	2,037,182	(2,804)	2,034,378
Other comprehensive income for the period		—	—	—	—	189,208	—	189,208	—	189,208
Total comprehensive income/(loss) for the period		—	—	—	—	189,208	2,037,182	2,226,390	(2,804)	2,223,586
Issuance of ordinary shares to Share Scheme Trusts		—*	—*	—	—	—	—	—	—	—
Exercise of share options and vesting of RSUs	15	—	15,865	898,994	—	(914,859)	—	—	—	—
Share-based payment expenses, surplus of tax effects	15	—	—	—	—	546,383	—	546,383	—	546,383
As of June 30, 2024 (unaudited)		11	(76,708)	59,450,253	768,023	7,285,790	(15,298,844)	52,128,525	11,708	52,140,233

* less than RMB1,000.

- Other reserves mainly consist of share-based payment expenses, surplus of tax effects, which are from the deemed contribution of JD.com, Inc. and share awards under the Company's share award schemes, exchange differences on foreign currency translation recognized in other comprehensive income/(loss), statutory reserve required by relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and consolidated affiliated entities and others.

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	5,710,398	1,700,612
Income tax paid	(248,555)	(386,852)
Interest received	782,878	916,394
Net cash generated from operating activities	6,244,721	2,230,154
Investing activities		
Placement of restricted cash	(116,813)	(17,553)
Withdrawal of restricted cash	32,659	10,431
Placement of term deposits	(6,000,000)	(20,733,931)
Maturity of term deposits	10,172,920	15,009,087
Purchase of financial assets at FVTPL	(16,772,082)	(5,000,000)
Maturity and disposal of financial assets at FVTPL	9,163,063	2,372,766
Purchases of property and equipment and payments for right-of-use assets	(36,115)	(13,161)
Payments for financial assets at amortized cost	—	(1,066,255)
Maturity of financial assets at amortized cost	—	1,066,600
Payments for an investment in an associate	—	(825)
Net cash used in investing activities	(3,556,368)	(8,372,841)
Financing activities		
Interest paid	(4,168)	(4,021)
Principal portion of lease payments	(26,123)	(17,772)
Net cash used in financing activities	(30,291)	(21,793)
Net increase/(decrease) in cash and cash equivalents	2,658,062	(6,164,480)
Cash and cash equivalents at the beginning of the period	22,628,872	15,037,033
Effects of foreign exchange rate changes on cash and cash equivalents	(109,583)	(29,461)
Cash and cash equivalents at the end of the period	25,177,351	8,843,092

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

1. General information and basis of preparation

1.1 General information

The Company was incorporated in the Cayman Islands in November 2018 as an exempted company registered under the laws of the Cayman Islands, and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The Company acts as an investment holding company, its subsidiaries and consolidated affiliated entities (collectively the “**Group**”), engage in a comprehensive “Internet + Healthcare” ecosystem, providing pharmaceutical and healthcare products, internet healthcare, health management, intelligent healthcare solutions to the customers, and a variety of marketing services to the business partners. The Group’s principal operations and geographic markets are in the PRC.

JD Jiankang Limited 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 the “JD Group”. The addresses of the registered office and principal place of business of the Company are stated in the section “Corporate Information” of this interim report.

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 (the “**IFRSs**”), as set out in the 2024 annual report of the Group 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**”). The management adopted RMB as the presentation currency as the management controls and maintains the performance and financial position of the Group based on RMB.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

2. 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 for the six months ended June 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

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

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

3. 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)

For the six months ended June 30, 2025

4. Revenue

(a) Disaggregation of revenue from contracts with customers

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

(b) Contract liabilities

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Contract liabilities	464,120	537,918

The Group collected payments in advance from customers primarily for sales of pharmaceutical and healthcare products and marketplace service fees. The Group has recognized the above liabilities related to contracts with customers under "Contract liabilities" line item.

The directors of the Company expect that all of the contract liabilities as of June 30, 2025 will be recognized as revenue within one year (December 31, 2024: within one year). The Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of all the contracts of the Group are within one year or less.

Notes to the Condensed Consolidated Financial Statements (Continued)
For the six months ended June 30, 2025

5. Finance income

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income ¹	808,563	989,512

1. Primarily consists of the interest income from bank balances, term deposits and wealth management products at amortized cost under other assets.

6. Profit before income tax

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

7. Income tax expense

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

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

8. Earnings per share

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

9. Investments in joint ventures

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Cost of investments in unlisted entities	682,745	682,745
Share of post-acquisition loss and other comprehensive loss	(461,120)	(421,972)
	221,625	260,773

Notes to the Condensed Consolidated Financial Statements (Continued)
For the six months ended June 30, 2025

10. Financial assets at FVTPL

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Non-current		
Wealth management products at FVTPL ¹	14,227,091	—
Equity investments in listed and private entities ²	78,165	1,163,856
	14,305,256	1,163,856
Current		
Wealth management products at FVTPL ¹	4,371,191	10,437,991
	18,676,447	11,601,847

1. Wealth management products at FVTPL purchased by the Group are issued by major and reputable commercial banks and financial institutions without guaranteed returns. The expected rates of return for such wealth management products at FVTPL held by the Group as of June 30, 2025 range from 1.35% to 4.90% per annum (December 31, 2024: 3.80% to 4.40% per annum). 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 at FVTPL are set out in Note 19.
2. The details are set out in Note 19.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

11. Prepayments, other receivables and other assets

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Non-current		
Wealth management products at amortized cost ¹	1,168,964	1,143,851
Term deposits ²	1,169,812	7,012,766
Prepayment for property and equipment	59	7,437
Others	23,306	19,448
	2,362,141	8,183,502
Current		
Wealth management products at amortized cost ¹	3,113,650	3,042,907
Advance to suppliers	363,339	436,831
Amounts due from related parties ³	306,553	306,553
Recoverable value-added tax	224,044	253,119
Prepaid expense	33,588	20,717
Receivables related to employees' exercise of share-based payments	32,134	3,858
Estimated return of products sold	31,457	25,170
Others	269,688	60,897
Less: allowance for expected credit loss ("ECL")	(309,810)	(309,101)
	4,064,643	3,840,951
	6,426,784	12,024,453

1. Wealth management products at amortized costs purchased by the Group are issued by major and reputable commercial banks. The rates of return for such wealth management products at amortized cost held by the Group as of June 30, 2025 range from 5.48% to 6.12% per annum (December 31, 2024: range from 5.48% to 6.12% per annum).
2. Non-current term deposits are bank deposits redeemable on maturity, with maturities more than one year. The interest rate of the non-current term deposits held by the Group as of June 30, 2025 is 5.56% per annum (December 31, 2024: 3.77% to 5.56% per annum).
3. The Group's amounts due from related parties with carrying amount of RMB307 million as of June 30, 2025 and December 31, 2024 is fully impaired in the allowance for ECL.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

12. Inventories

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Products	7,587,588	5,988,848
Less: impairment provision	(132,358)	(146,192)
	7,455,230	5,842,656

13. Trade and note receivables

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

The Group's trading terms with some of its customers are on credit. The Group primarily allows a credit period of 30 days. Trade receivables are settled in accordance with the terms of the respective contracts. Aging analysis of trade receivables from third parties based on invoice date is as follows:

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

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

13. Trade and note receivables (Continued)

As of June 30, 2025, the Group recognized an allowance for ECL of trade receivables from a related party of RMB43.0 million, with the age of the trade receivables mainly within 12 months (December 31, 2024: Nil). The Group holds notes received for settlement of trade receivable. The Group continues to recognize full carrying amounts of note receivables at the end of each reporting period. All notes received by the Group are with a maturity period of less than one year. The Group does not hold any collateral over these balances.

14. Share capital and treasury shares

Authorized

The Company had an authorized share capital of USD50,000, divided into 100,000,000 thousand authorized ordinary shares, with par value of USD0.0000005 each as of June 30, 2025 and December 31, 2024.

Issued and fully paid

	Number of ordinary shares '000	Share capital RMB'000	Treasury shares RMB'000
As of January 1, 2025 (audited)	3,198,565	11	(60,729)
Issuance of ordinary shares to Share Scheme Trusts ¹	1,550	—*	—*
Exercise of options and RSUs vesting	—	—	13,209
As of June 30, 2025 (unaudited)	3,200,115	11	(47,520)
As of January 1, 2024 (audited)	3,188,615	11	(92,573)
Issuance of ordinary shares to Share Scheme Trusts ¹	850	—*	—*
Exercise of options and RSUs vesting	—	—	15,865
As of June 30, 2024 (unaudited)	3,189,465	11	(76,708)

* less than RMB1,000.

- During the six months ended June 30, 2024 and 2025, 850 thousand and 1,550 thousand ordinary shares, respectively, with a par value of USD0.0000005 per share were issued to the trusts (the "Share Scheme Trusts"), which are the trustee holding the shares on trust for the benefit of the participants of the Post-IPO ESOP as defined in Note 15. As the Company has the control over the Share Scheme Trusts, the shares held by the trustee were consolidated and presented as treasury shares in the condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

15. Share-based payments

Share-based payments of RMB355.4 million in aggregate has been recognized during six months ended June 30, 2025 (six months ended June 30, 2024: RMB549.6 million), with expenses for RSUs of RMB276.9 million (six months ended June 30, 2024: RMB543.6 million) and the remaining for share options.

15.1 JD Group Share Incentive Plan

JD Group grants its share-based awards to the Group's eligible employees and non-employees, which are treated as deemed contribution from JD Group and recorded in other reserve in the Group's condensed consolidated financial statements. Under the JD Group Share Incentive Plan, the RSUs and share options are mainly service-based and scheduled to be vested over four or six years. One-fourth or one-sixth of the awards, depending on different vesting schedules of JD Group Share Incentive Plan, are usually 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 condensed 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)

For the six months ended June 30, 2025

15. Share-based payments (Continued)

15.1 JD Group Share Incentive Plan (Continued)

Details of the primary share incentive of JD Group Share Incentive Plan are as follows.

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 (audited)	251,786	20.89
Granted	37,118	19.51
Transfer ¹	58,332	25.37
Vested	(90,186)	21.73
Forfeited or cancelled	(50,956)	18.38
Unvested as of June 30, 2025 (unaudited)	206,094	22.16
Unvested as of January 1, 2024 (audited)	426,544	24.21
Granted	83,838	13.70
Transfer ¹	50,642	27.25
Vested	(154,570)	22.11
Forfeited or cancelled	(146,366)	25.79
Unvested as of June 30, 2024 (unaudited)	260,088	21.77

1. The transfer represents the addition or deduction of RSUs that were previously granted to employees who transferred into or out of the business carried out by the Group during the reporting periods.

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.

Notes to the Condensed Consolidated Financial Statements (Continued)
For the six months ended June 30, 2025

15. Share-based payments (Continued)

15.2 JD Health Share Incentive Plan

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

The Post-IPO ESOP commenced in November 2020 and is valid and effective for the period of ten years commencing on December 8, 2020. As of June 30, 2025, the total number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 312,708,211 shares (December 31, 2024: 312,708,211). 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 is 244,948,746 shares (December 31, 2024: 247,631,551).

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 (audited)	21,308,479	0.0000005	5.8
Exercised	(807,886)	0.0000005	
Forfeited	(27,003)	0.0000005	
Outstanding as of June 30, 2025 (unaudited)	20,473,590	0.0000005	5.3
Outstanding as of January 1, 2024 (audited)	38,062,272	0.0000005	6.8
Exercised	(891,095)	0.0000005	
Forfeited	(6,779,820)	0.0000005	
Outstanding as of June 30, 2024 (unaudited)	30,391,357	0.0000005	6.3

The number of exercisable service-based share options as of June 30, 2025 was 724,313 (December 31, 2024: 781,146). The weighted average share price at the dates of exercise was HKD33.28 per share (six months ended at June 30, 2024: HKD29.80 per share).

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

15. Share-based payments (Continued)

15.2 JD Health 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 HKD
Unvested as of January 1, 2025 (audited)	35,672,068	88.26
Granted	4,051,936	31.64
Vested	(9,569,331)	101.55
Forfeited or cancelled	(1,369,131)	49.19
Unvested as of June 30, 2025 (unaudited)	28,785,542	77.73
Unvested as of January 1, 2024 (audited)	39,966,453	101.87
Granted	4,941,036	30.49
Vested	(9,021,982)	108.11
Forfeited or cancelled	(1,352,083)	57.51
Unvested as of June 30, 2024 (unaudited)	34,533,424	91.76

As of June 30, 2025, no share options and aggregated 104,031,518 RSUs were granted under the Post-IPO ESOP (December 31, 2024: no share option and aggregated 99,979,582 RSUs).

The fair values of the RSUs granted during the six months ended June 30, 2025 were determined based on the market value of the Company's shares at the respective grant dates.

16. Dividends

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

Notes to the Condensed Consolidated Financial Statements (Continued)
For the six months ended June 30, 2025

17. Trade payables

Trade payables primarily consist of payables to suppliers.

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Trade payables	11,920,136	9,076,799
Trade payables under supplier financing arrangements*	1,674,523	1,346,515
	13,594,659	10,423,314

* 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, for trade payables under supplier finance arrangements in the amount of RMB1,674.5 million, suppliers have already received payment from the finance providers (December 31, 2024: RMB1,346.5 million).

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

18. Accrued expenses and other payables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Amounts due to related parties (Note 20)	3,008,429	2,060,212
Deposits received ¹	1,244,996	1,156,314
Advances from customers	460,785	443,266
Salary and welfare payables	293,526	304,801
Other tax payables	94,263	83,223
Payables related to employees' exercise of share-based payments	32,134	3,858
Liabilities for return allowances	30,794	24,111
Others	207,670	167,236
	5,372,597	4,243,021

1. Mainly represents the deposits received from third-party merchants from the online marketplace business.

19. Fair value measurement of financial instruments

Determination of fair value and fair value hierarchy

When determining the fair value measurement for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and key input(s) 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.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Consolidated Financial Statements (Continued)
For the six months ended June 30, 2025

19. Fair value measurement of financial instruments (Continued)

Determination of fair value and fair value hierarchy (Continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and key input(s) used).

Financial assets	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)			
Equity investment in a listed entity ¹	—	1,063,547	Level 1	Quoted prices in an active market	N/A
Wealth management products	18,598,282	10,437,991	Level 2	Cash flow discounted using the expected return based on observable market inputs	N/A
Equity investments in private entities	78,165	100,309	Level 3	A combination of observable and unobservable inputs	Discount for lack of marketability; market multiples

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 the end of each reporting period.

1. During the six months ended June 30, 2025, the Group fully disposed of the equity investment in a listed entity.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

19. Fair value measurement of financial instruments (Continued)

Determination of fair value and fair value hierarchy (Continued)

(b) Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL RMB'000
As of January 1, 2025 (audited)	100,309
Distribution	(17,992)
Changes in fair value	
— Fair value changes of equity investments in private entities measured as financial assets at FVTPL	(4,152)
As of June 30, 2025 (unaudited)	78,165
As of January 1, 2024 (audited)	371,476
Changes in fair value	
— Fair value changes of equity investments in listed and private entities measured as financial assets at FVTPL	(41,351)
Transfer out of Level 3 ¹	(220,596)
As of June 30, 2024 (unaudited)	109,529

- During the six months ended June 30, 2024, an investee of an equity investment that had been classified in Level 3 using a combination of observable and unobservable inputs, became a listed entity. Therefore, the fair value of the investment was determined based on quoted prices in an active market and the investment was classified as Level 1 on the fair value hierarchy.

19. Fair value measurement of financial instruments (Continued)

Determination of fair value and fair value hierarchy (Continued)

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

The carrying amount of the Group's financial assets that are not measured at fair value on a recurring basis, including cash and cash equivalents, restricted cash, term deposits, trade and note receivables, other receivables and wealth management products at amortized cost under other assets, and the Group's financial liabilities that are not measured at fair value on a recurring basis, including trade payables, lease liabilities, accrued expenses and other payables, approximate their fair values.

20. Related party transactions

(a) 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 six months ended June 30, 2025.

Name of related parties	Relationships
JD.com, Inc.	The ultimate parent company of the Company
JD Jiankang Limited	The immediate parent company of the Company
JD Group	Controlled by JD.com, Inc.
Tangshan Hongci Healthcare Management Co., Ltd. and its subsidiaries (" Tangshan Hongci ") ¹	A joint venture of the Company
Jingdong Technology Holding Co., Ltd. and its subsidiaries (" JD Technology ")	An associate of JD Group, and controlled by Mr. Richard Qiangdong Liu (劉強東)

1. The English name of Tangshan Hongci is translated from its registered Chinese name (唐山弘慈醫療管理有限公司) for identification only.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

20. Related party transactions (Continued)

(b) Significant transactions with related parties

In the opinion of the directors of the Company, the related party transactions 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.

Details of significant transactions with related parties recorded with above terms and pricing policies during the six months ended June 30, 2025 are separately shown as follows:

		Six months ended June 30,	
	Notes	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Services and products provided to related parties:			
Marketing services provided to JD Group		1,624,027	987,616
Other services provided to JD Group		26,260	13,863
Products provided to Tangshan Hongci		27,399	26,151
Services provided to JD Technology		691	2,629
Services and products received from related parties:			
Logistics and warehousing services received from JD Group	1	2,492,589	2,004,939
Technology and traffic support services received from JD Group	2	1,338,353	1,093,693
Marketing services received from JD Group	3	592,353	618,632
Other services and share based payments received from JD Group	4	435,673	386,526
Services received from JD Technology	5	159,810	123,684
Other:			
Interest income from Tangshan Hongci		—	2,842

Services and products provided to related parties

The Group provides marketing services to JD Group. The Group charges JD Group marketing service fees calculated in accordance with the underlying standard marketing service agreement.

Notes to the Condensed Consolidated Financial Statements (Continued)
For the six months ended June 30, 2025

20. Related party transactions (Continued)

(b) Significant transactions with related parties (Continued)

Services and products received from related parties

1. JD Group provides various logistics services to the Group in exchange for service fees, including but not limited to warehouse operation and storage services, domestic and international delivery services, customs registration and clearance services, standard and special packaging services and other value-added logistics services from time to time. The logistics service fees are determined after arm's length negotiations and are charged based on a variety of factors including storage space taken and the weights and the delivery distances of the packages.
2. JD Group provides to the Group technology and traffic support services through its online platforms (e.g. www.jd.com). The technology and traffic support services primarily include user traffic support, branding activities, operational support and advertisement access for the Group's merchants and suppliers. JD Group charges commissions by applying a fixed rate on the fulfilled order volume of healthcare products and services generated through JD Group's online platforms.
3. JD Group provides marketing services to the Group. JD Group charges the Group marketing service fees calculated in accordance with the underlying standard marketing service agreements.
4. JD Group provides other services including but not limited to payment services through payment channels provided by third-party payment service providers and back-office administrative support services. JD Group also grants RSUs to the Group's eligible employees under JD Group Share Incentive Plan.
5. The Group uses certain payment services and other shared services provided by JD Technology in accordance with the underlying standard payment services agreement and shared services agreement.

(c) Balances with the major related parties

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Amounts due to JD Group	2,977,079	2,057,267
Amounts due to other major related party(ies)	31,350	2,945
Amounts due from Tangshan Hongci	49,433	80,656

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended June 30, 2025

20. Related party transactions (Continued)

(c) Balances with the major related parties (Continued)

The amounts due to JD Group are trade in nature, unsecured and non-interest bearing.

The amounts due from Tangshan Hongci are mainly from an interest-bearing loan, which has been recognized RMB307 million ECL for the principal and accumulated interests as of June 30, 2025 (December 31, 2024: RMB307 million). Other than that, the amounts due from Tangshan Hongci are trade in nature, unsecured and non-interest bearing.

The amounts due to other major related party(ies) included in accrued expenses and other payables are trade in nature, unsecured and non-interest bearing.

In addition, JD Group provides receivables management services to the Group by purchasing the Group's qualified consumer financing receivables. The transferred financing receivables amounted to RMB92 million for six months ended June 30, 2025.

(d) 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	2,525	2,070
Pension costs — defined contribution plans	74	73
Welfare, medical and other benefits	179	195
Share-based payments	89,682	148,237
	92,460	150,575

21. Events after the end of the reporting period

There were no material subsequent events during the period from June 30, 2025 to the approval date of these condensed consolidated financial statements by the board of directors on August 14, 2025.

DEFINITIONS

“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
“annual active user accounts”	user accounts that made at least one purchase during the past trailing twelve months ended on the applicable date, including through JD Pharmacy, online marketplace and omnichannel initiative
“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 Shares”	award shares, each representing a contingent right to receive one Share, which is granted under the Post-IPO Share Award Scheme
“Board of Directors” or “Board”	our 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
“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
“Company”, “our Company”, “the Company”, or “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

Definitions (Continued)

“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely the Onshore Holdco and its respective subsidiaries
“Contractual Arrangement(s)”	the series of contractual arrangements entered into by and among WFOE, Onshore Holdco and the Registered Shareholders
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to JD Jiankang, JD.com, Mr. Richard Qiangdong Liu (劉強東), Max Smart Limited and Fortune Rising Holdings Limited
“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”, “the Group”, “we”, “us”, or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRSs”	International Financial Reporting Standards Accounting 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

Definitions (Continued)

“JD Jiankang”	JD Jiankang Limited, a company incorporated in the BVI on April 24, 2019, wholly-owned by JD.com and one of our Controlling Shareholders
“JD Logistics”	JD Logistics, Inc., JD.com’s logistics business that provides integrated supply chain and logistics services to JD.com and third-party business partners across a wide range of industries, and the shares of which are listed on the Main Board (stock code: 2618)
“JD Share(s)”	Class A ordinary shares and Class B ordinary shares in the share capital of JD.com
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	December 8, 2020, 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 of Hong Kong Limited, 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 the Growth Enterprise Market 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
“Onshore Holdco”	Suqian Jingdong Tianning Jiankang Technology Co., Ltd. (宿迁京东天宁健康科技有限公司), a company established in the PRC on June 10, 2019 and our Consolidated Affiliated Entity
“Post-IPO Share Award Scheme”	the post-IPO share award scheme adopted by our Company on November 23, 2020
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on November 23, 2020
“Pre-IPO ESOP”	the pre-IPO employee share incentive plan adopted by our Company on September 14, 2020
“Prospectus”	the prospectus of the Company dated November 26, 2020

Definitions (Continued)

“Registered Shareholders”	the registered shareholders of the Onshore Holdco, namely Mr. Qin Miao (繆欽), Ms. Yayun Li (李婭雲) and Ms. Pang Zhang (張雱)
“Reporting Period”	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 of our Company with a par value of US\$0.0000005 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 (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD”	United States dollars, the lawful currency of the United States
“U.S. SEC”	the Securities and Exchange Commission of the United States
“WFOE”	Beijing Jingdong Jiankang Co., Ltd. (北京京東健康有限公司), a company established in the PRC on June 6, 2019 and a wholly-owned subsidiary of our Company
“%”	per cent



JDH 京东健康

— 首 席 健 康 管 家 —

The Go-to Health Management Platform