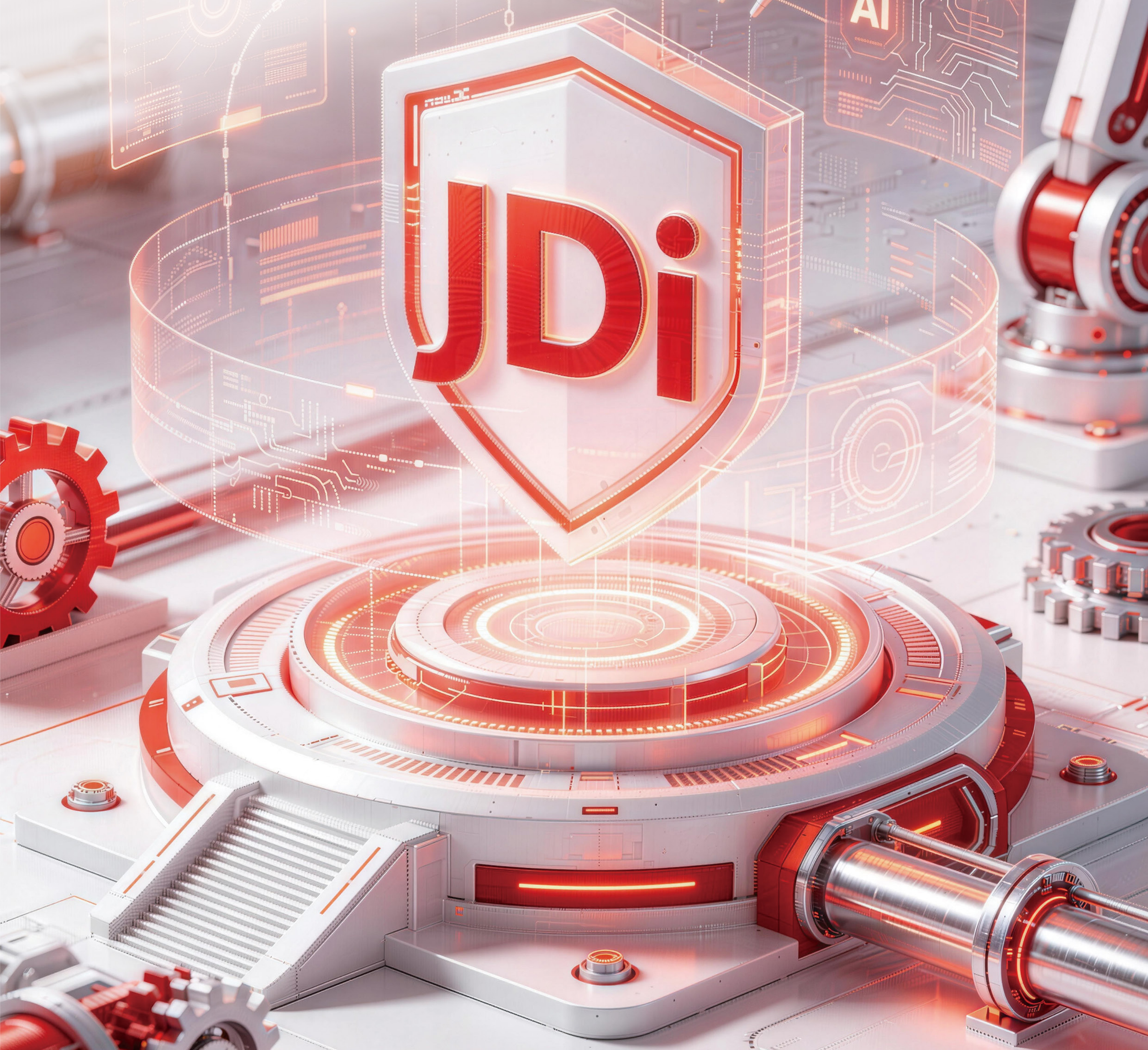
JDi 京东工业

JINGDONG Industrials, Inc.
京东工业股份有限公司

（於開曼群島註冊成立的有限公司）(A company incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 7618

2026 中期報告 Interim Report



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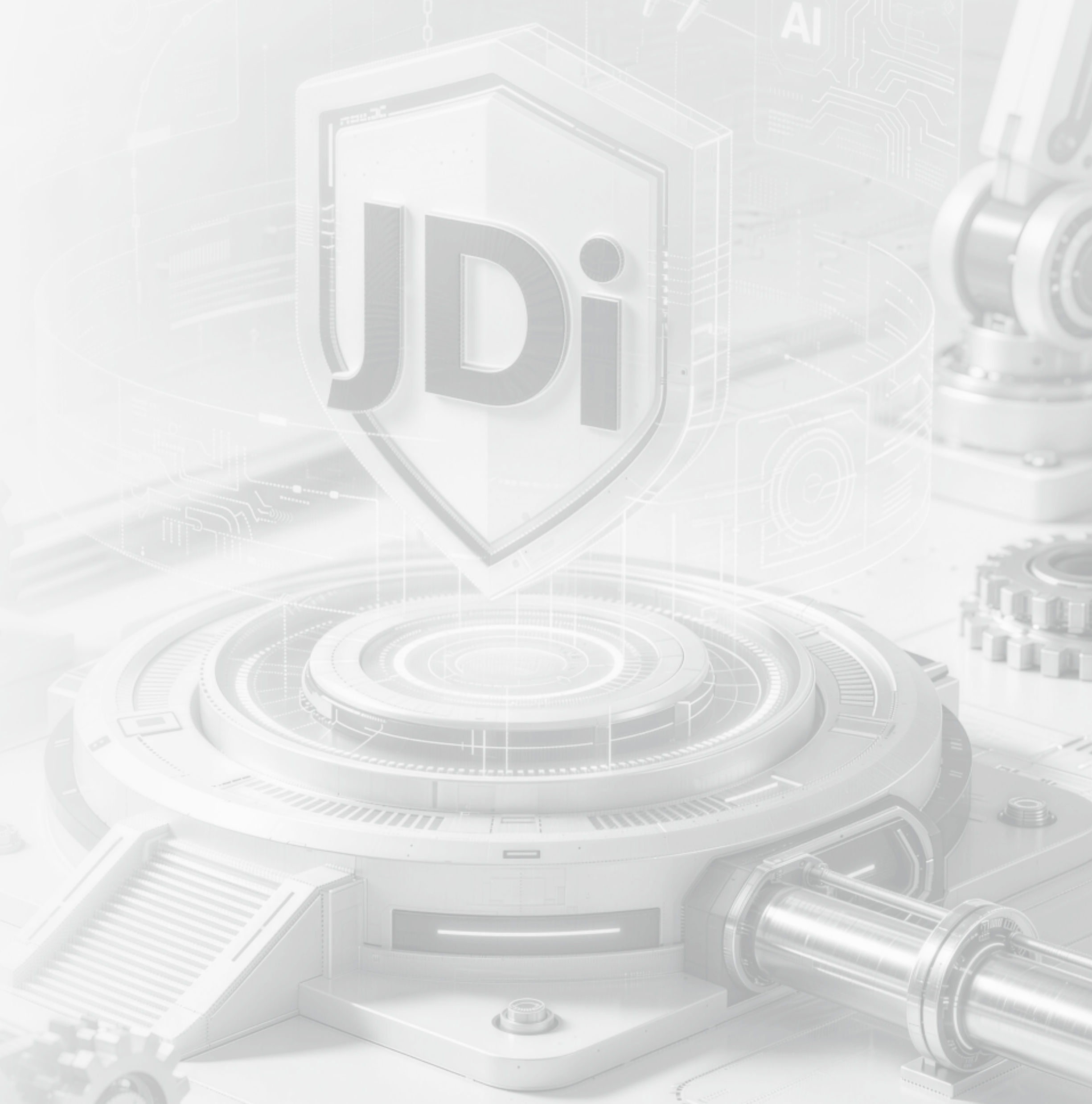

CORPORATE INFORMATION

Board of Directors

Executive Director

Peinuan Wang (王培暖) *(Chief Executive Officer)*
(appointed with effect from July 1, 2026)
Chunzheng Song (宋春正) *(Chief Executive Officer)*
(resigned with effect from July 1, 2026)

Non-Executive Directors

Richard Qiangdong Liu (劉強東) *(Chairman)*
Bingdong Xu (徐炳東)

Independent Non-Executive Directors

Po Fong Nancy Ku (顧寶芳)
Yuen Shan Clara Chan (陳婉珊) *(appointed with effect from April 27, 2026)*
Hanhui Sam Sun (孫含暉)
Xin Tang (湯欣)

Audit Committee

Hanhui Sam Sun (孫含暉) *(Chairperson)*
Po Fong Nancy Ku (顧寶芳)
Xin Tang (湯欣)

Remuneration Committee

Po Fong Nancy Ku (顧寶芳) *(Chairperson)*
Yuen Shan Clara Chan (陳婉珊) *(appointed with effect from July 1, 2026)*
Chunzheng Song (宋春正) *(resigned with effect from July 1, 2026)*
Xin Tang (湯欣)

Nomination Committee

Richard Qiangdong Liu (劉強東) *(Chairperson)*
Yuen Shan Clara Chan (陳婉珊) *(appointed with effect from April 27, 2026)*
Po Fong Nancy Ku (顧寶芳) *(resigned with effect from April 27, 2026)*
Hanhui Sam Sun (孫含暉)

Company secretary

Ming King Chiu (趙明璟)

Authorized representatives

Peinuan Wang (王培暖)
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

3rd Floor, Building 4, JD National Headquarters
No. 59 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 banks

Bank of China Limited, Head Office
Industrial and Commercial Bank of China Limited
HSBC Bank (China) Company Limited

Stock code

7618

Company website

https://ir.jingdongindustrials.com

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

2026 marks the inaugural year of the "15th Five-Year Plan," with macro policies increasingly focusing on industrial digitalization upgrade. Policies such as "Artificial Intelligence (AI) + manufacturing" and "industrial data groundwork initiative" have provided guidance and impetus to the industrial sector, clarifying the path for AI-driven technological innovation to steer China's industry towards high-quality development. Leveraging the integration of specialized data and granular scenario insights, JD Industrials continues to drive innovative technology applications, laying a solid foundation for long-term growth.

Centered on the core value proposition of "increasing supply chain reliability, reducing costs, enhancing efficiency, and ensuring compliance," and around the "TaiPu" end-to-end digital supply chain solution, we continuously deepened services for key accounts, expanded coverage of micro, small and medium (MSM) customers, scaled our international business, and strengthened our product supply chain capabilities. This resulted in robust growth during the period in revenue, customer coverage, and service depth.

Key Accounts

Our key accounts business maintained rapid growth in the first half of 2026, primarily driven by our deepening service penetration and our leadership in advancing the digital transformation of industrial products procurement. JD Industrials introduced standardized solutions such as "end-to-end digital SRM (supplier-relationship-management)" and "full-custody of long-tail products," delivering multi-category, cross-scenario supply chain services to clients across various industries.

In the first half of 2026, the "TaiPu" industrial supply chain solution was upgraded under the empowerment of AI technology. The design and delivery of its core modules — such as procurement demand insight, material standardization, and price compliance review — saw a significant boost in efficiency, driven by AI. The solution no longer relies on individual consultants' personal experience or varying levels of efficiency, becoming more standardized and easier to replicate and implement. As a result, the upgraded "TaiPu" solution has enabled us to rapidly expand both the number of covered clients and the transaction volume. For the twelve months ended June 30, 2026, the net dollar retention rate of key accounts stood at 119%, further expanding our share of wallet and strengthening stickiness.

MSM Customers

In serving MSM customers, we continued to deepen our multi-channel expansion effort by synergizing the "mro.jd.com channel (京東五金城)" within the JD.com platform, the standardized platform "vipmro.com (京東工品匯)" and outlets, to provide millions of MSM enterprises with a more professional, convenient, and low-cost industrial product procurement experience.

To address the cyclical and planned nature of small and medium enterprise (SME) procurement, vipmro.com has developed a dedicated SME procurement workstation, upgrading from a professional in-stock procurement to an AI-driven digital supply chain platform. We provide full-chain services covering online product selection, 3D model downloads, and fulfillment.

On the mro.jd.com channel on JD.com, we continue to optimize the one-stop shopping experience, strengthening the "Buy Hardware on JD" brand recall among users, and improve efficiency through AI technology and scenario-based procurement zones. Leveraging big data forecasting for accurate inventory planning of essential industrial goods, combined with a fulfillment network covering the main industrial regions across China, we manage to help MSM customers reduce costs and enhance efficiency.

We have further expanded our unique online-offline integrated service layout across China. A "front-outlet back-warehouse" model covers the full spectrum of product selection, procurement, delivery, and after-sales services for MSM customers in industrial parks and surrounding areas.

Industrial Product Supply Chain Upgrade

In supplier management, we continued to strengthen strategic partnerships with leading domestic and international brands, helping these brands grow faster. As of June 30, 2026, we engaged with approximately 233,500 manufacturers, distributors and resellers.

In quality and price management, we adhere to our commitment against false or exaggerated product claims, driving the industry from price-based competition to quality-based competition. Leveraging the JoyIndustrial, we empower supply-side product governance, promote the industrial product price indices, providing an open and transparent price reference system for both suppliers and customers.

On private label, we are advancing our dual-brand strategy with Benefant (惠象) and FabEdel (法力創), developing dedicated private label production lines with high-quality factories, building a customer reputation for delivering "same quality with lower price, same price for better quality".

AI Application

During the Reporting Period, we focused on advancing our industrial large model capabilities, accelerating AI integration into business scenarios, and empowering various customer segments through agent applications to drive intelligent transformation in industrial supply chains.

At the foundational level, we launched the "Baichuan Initiative," collaborating with leading brand partners to build vertical industry models. These models transform scattered product manuals and massive data into structured, standardized datasets. The resulting vertical models significantly enhance product identification accuracy, reduce reliance on manual labor, and improve procurement efficiency. Leveraging our AI technology and the industrial data assets accumulated by JD Industrials over the years, our standard product database achieved a key breakthrough in intelligent modeling: 30% of standard product data can now be generated by AI, while product creation efficiency has been improved by 14.5x. This marks meaningful progress in solving the long-standing industry challenge of industrial product standardization while creating a robust data foundation for downstream agent decision-making, and serving as a key differentiator for maintaining the competitive advantage of JD Industrials.

Building on these model capabilities, we proactively embedded AI into core business processes via AI agents to accelerate value transformation. In the first half of 2026, we deployed over 70 new AI agents across procurement, fulfillment, and operations. These agents contributed AI-driven incremental Gross Merchandise Value (GMV) accounting for 6.5% of GMV of key accounts, while boosting workforce productivity in core positions by 16.6%.

Our AI capabilities serve and empower key accounts, MSM customers in scenarios such as product standardization, intelligent procurement, and cross-border supply chain operations. This forms a virtuous AI flywheel: "industrial data — AI models — business scenarios — business growth". For key accounts customers, our AI technology creates incremental value primarily through intelligent recommendations and real-time responsiveness: AI enables precise product search and recommendations as well as efficient product selection, while daily automated inventory inspections with timely replenishment overcome the constraints of limited time and management scope inherent in manual operations — ensuring no opportunities slip through. This drives higher conversion rate and incremental GMV. To address the procurement challenges faced by MSM customers, we launched the AI Smart Procurement Assistant for MSM customers, integrating accurate AI functions such as image recognition, chatbot, work order recognition, and price comparison to support multi-modal interaction. It reduces customer selection time and mismatch risk, creating a zero-barrier "conversation as procurement" experience. To address the procurement price compliance requirements of key accounts customers, we have built an industrial product price index that automatically identifies and aggregates substantially identical or highly similar products. The index leverages algorithmic modeling based on real-world product pricing data, dynamically optimizing to provide real-time price references to support compliant procurement decisions.

Overseas Expansion

Our international business started with accompanying supply chain services for Chinese enterprises accelerating their global footprint, and is gradually expanding to serve local customers overseas. As of June 2026, we have established operations in eight countries across four continents. We continue to enhance the competitiveness of our cross-border supply chain capabilities, by collaborating extensively with well-known Chinese brands, while actively developing local supply chains to further enhance the fulfillment experience for end customers.

Outlook

Looking ahead, being a leading industrial supply chain technology and service provider, we shall leverage our digital and intelligent capabilities and in-depth MRO[1] procurement insights, to further explore existing customer needs, to expand into more production scenarios and product categories, and to actively acquire new customers in emerging industries.

At the start of the "15th Five-Year Plan," we remain our mission of "committing to the highest level of operational efficiency in the industrial world through technology." Leveraging our end-to-end digital and intelligent capabilities, we will drive interconnectivity and efficient collaboration across the industrial chain, working with our partners to help China's industry advance toward a new stage of high-quality, sustainable development.

(1) "MRO" refers to maintenance, repair, and operations.

Financial Review

Revenue

During the Reporting Period, we derived our revenue from (i) sales of products, and (ii) provision of services. Our revenue increased by 27.4% from RMB10.3 billion for the six months ended June 30, 2025 to RMB13.1 billion for the six months ended June 30, 2026.

Our revenue from sales of products, primarily consisting of MRO products and bill of materials (BOM) products, increased by 28.2% from RMB9.6 billion for the six months ended June 30, 2025 to RMB12.3 billion for the six months ended June 30, 2026. This was primarily driven by deepening engagement with existing key accounts, leading to additional spending from them, with the number of key accounts we served growing from approximately 11 thousand to approximately 13 thousand during the same period.

Our revenue from provision of services, primarily consisting marketplace, advertising and other services, increased from RMB668.4 million for the six months ended June 30, 2025 to RMB777.5 million for the six months ended June 30, 2026, primarily driven by the continued expansion of our services and user reach.

Cost of revenue

Our cost of revenue increased by 27.6% from RMB8.3 billion for the six months ended June 30, 2025 to RMB10.7 billion for the six months ended June 30, 2026, which was generally in line with the increase of revenue.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased from RMB1.9 billion for the six months ended June 30, 2025 to RMB2.4 billion for the six months ended June 30, 2026, while our gross profit margin was 18.5%, broadly in line with the 18.6% of gross profit margin recorded in the six months ended June 30, 2025.

Fulfillment expenses

Our fulfillment expenses increased by 28.8% from RMB796.2 million for the six months ended June 30, 2025 to RMB1,025.4 million for the six months ended June 30, 2026, primarily attributable to the increase in expenses of logistics and warehousing services. Fulfillment expenses as a percentage of revenue remained relatively stable as 7.8% for the six months ended June 30, 2025 and 7.9% for the six months ended June 30, 2026.

Selling and marketing expenses

Our selling and marketing expenses remained relatively stable at RMB485.7 million for the six months ended June 30, 2025 and RMB501.4 million for the six months ended June 30, 2026. Selling and marketing expenses as a percentage of revenue decreased from 4.7% for the six months ended June 30, 2025 to 3.8% for the six months ended June 30, 2026, primarily driven by AI-powered improvements in workforce and marketing cost efficiencies.

Research and development expenses

Our research and development expenses increased by 28.1% from RMB142.6 million for the six months ended June 30, 2025 to RMB182.6 million for the six months ended June 30, 2026, primarily attributable to the increase in employee benefit expenses. Research and development expenses as a percentage of revenue remained stable as 1.4% for the six months ended June 30, 2025 and 2026.

General and administrative expenses

Our general and administrative expenses increased by 87.4% from RMB91.0 million for the six months ended June 30, 2025 to RMB170.5 million for the six months ended June 30, 2026, primarily attributable to the increase of share-based payment expenses. General and administrative expenses as a percentage of revenue increased from 0.9% for the six months ended June 30, 2025 to 1.3% for the six months ended June 30, 2026.

Finance income

Our finance income increased by 28.0% from RMB129.4 million for the six months ended June 30, 2025 to RMB165.7 million for the six months ended June 30, 2026, primarily due to the increase of interest earnings from bank balances and term deposits.

Income tax expense

Our income tax expense increased by 116.4% from RMB60.7 million for the six months ended June 30, 2025 to RMB131.5 million for the six months ended June 30, 2026, mainly due to the increase of taxable income and the impacts of deferred income tax.

Profit for the period

As a result of the foregoing, we recorded a profit of RMB451.3 million for the six months ended June 30, 2025 and RMB619.2 million for the six months ended June 30, 2026.

Non-IFRS Measures

To supplement our condensed consolidated financial statements, which are presented in accordance with IFRS Accounting Standards (the "**IFRSs**"), we also use non-IFRS operating income and non-IFRS profit (collectively, the "**Non-IFRS Measures**") as additional financial measures, which are not required by, or presented in accordance with IFRSs.

We believe Non-IFRS Measures facilitate 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 when applicable.

We believe Non-IFRS Measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of Non-IFRS Measures may not be comparable to similarly titled measures presented by other companies. The use of Non-IFRS Measures has limitations as an analytical tool, and you should not consider 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, listing expenses, and amortization of intangible assets resulting from acquisitions for the period. We exclude those items because they are either non-operating in nature or they are not indicative of our core operating results and business outlook, or do not generate any cash outflows.

We define "**non-IFRS profit**" as profit for the period, excluding certain items as below. We exclude those items because they are either non-operating in nature or they are not indicative of our core operating results and business outlook, or do not generate any cash outflows.

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, 2026 and 2025, with the prior period retrospectively recast to conform to the current period presentation:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**619,163**	451,314
Adjusted for:		
Share-based payment expenses	**115,055**	50,591
Fair value changes of convertible preferred shares[1]	**—**	4,495
Listing expenses	**—**	2,901
Amortization of intangible assets resulting from acquisitions[2]	**3,338**	3,338
Fair value changes of preferred shares investments in unlisted entities measured as financial assets at fair value through profit or loss ("**FVTPL**")[3]	**—**	26,163
Income tax effects of non-IFRS adjustments	**13,920**	(14,696)
Non-IFRS profit for the period	**751,476**	524,106

(1) Represents the fair value changes of convertible preferred shares as a result of changes in our Company's equity value. Upon the completion of the Listing, all convertible preferred shares of the Company have been converted into ordinary shares of the Company.

(2) Represents the amortization expenses of other intangible assets acquired in business combinations with finite useful lives, which is recognized on a straight-line basis over the estimated useful lives.

(3) Represents gains or losses from fair value changes on preferred shares investments in unlisted entities measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.

Liquidity and capital resources

For the six months ended June 30, 2026, we funded our cash requirements primarily from cash generated from operating activities. Our cash resources include cash and cash equivalents, restricted cash, term deposits, and wealth management products classified as financial assets at FVTPL. As of June 30, 2026, the aggregate amount of cash resources of the Group was RMB14.8 billion.

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Net cash generated from operating activities	**542,842**	292,483
Net cash generated from/(used in) investing activities	**32,131**	(4,098,370)
Net cash used in financing activities	**(51,966)**	(4,735)
Net increase/(decrease) in cash and cash equivalents	**523,007**	(3,810,622)
Cash and cash equivalents at the beginning of the period	**6,216,909**	8,372,098
Effects of foreign exchange rate changes on cash and cash equivalents	**(106,548)**	(1,798)
Cash and cash equivalents at the end of the period	**6,633,368**	4,559,678

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 (including the exercise of the over-allotment option as disclosed in the Company's announcement dated January 7, 2026).

Net cash generated from operating activities

For the six months ended June 30, 2026, net cash generated from operating activities was RMB542.8 million, which was primarily attributable to our profit of RMB619.2 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of share-based payment expenses of RMB115.1 million and (ii) changes in working capital, which primarily resulted from the decrease in prepayments, other receivables and other assets of RMB398.0 million, partially offset by the decrease in trade payables of RMB165.1 million and the increase in inventories of RMB340.1 million.

For the six months ended June 30, 2025, net cash generated from operating activities was RMB292.5 million, primarily attributable to our profit of RMB451.3 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of share-based payment expenses of RMB50.6 million and (ii) changes in working capital, which primarily resulted from the decrease in prepayments, other receivables and other assets of RMB1,015.3 million, partially offset by the decrease in trade payables of RMB609.7 million and the increase in inventories of RMB354.1 million.

Net cash generated from/(used in) investing activities

For the six months ended June 30, 2026, net cash generated from investing activities was RMB32.1 million, which was primarily attributable to maturity of term deposits and financial assets at FVTPL of RMB4,418.6 million and RMB3,207.3 million, respectively, partially offset by purchases of financial assets at FVTPL of RMB7,600.0 million.

For the six months ended June 30, 2025, net cash used in investing activities was RMB4,098.4 million, primarily attributable to purchases of term deposits of RMB6,091.6 million, partially offset by maturity of term deposits of RMB2,000.0 million.

Net cash used in financing activities

For the six months ended June 30, 2026, net cash used in financing activities was RMB52.0 million, which was primarily attributable to payments and prepayments for repurchase of ordinary shares of RMB83.2 million and issuance costs of RMB11.3 million, partially offset by proceeds from exercising the over-allotment option of RMB49.2 million.

For the six months ended June 30, 2025, net cash used in financing activities was RMB4.7 million, primarily attributable to payments for repurchase of exercisable share options of RMB3.2 million.

Gearing ratio

As of June 30, 2026, the Group had no outstanding borrowings. Therefore, the gearing ratio is not presented herein.

Significant investments held

The Group 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 of June 30, 2026) during the six months ended June 30, 2026.

Material acquisitions and/or disposals of subsidiaries and affiliated companies

The Group did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies for the six months ended June 30, 2026.

Future plans for material investments and capital assets

As of June 30, 2026, the Group did not have other 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, 2026 was 2,469 (June 30, 2025: 2,202).

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

The Company also has a pre-IPO employee share incentive plan, and two post-IPO share incentive plans.

The total employee benefit expenses, including share-based payment expenses, were RMB864.8 million for the six months ended June 30, 2026, as compared to RMB630.8 million for the same period of 2025, representing a year-over-year increase of 37.1%.

Foreign exchange risk

The functional currency of our entities incorporated in the Cayman Islands, British Virgin Islands and Hong Kong is the 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, 2026, 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, 2026, we did not have any material contingent liabilities or guarantees.

Borrowings

As of June 30, 2026, we had no outstanding borrowings.

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, 2026, 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 Directors	Nature of interest	Number of Shares	Approximate % of holding[1]
Chunzheng Song (宋春正)	Beneficial owner[2]	4,163,526(L)	0.15
Richard Qiangdong Liu (劉強東)	Interest in a controlled corporation; Beneficial owner; Founder of a discretionary trust	2,089,152,798[3](L)	76.90
Bingdong Xu (徐炳東)	Interest in a controlled corporation[4]	55,000,000(L)	2.02
Po Fong Nancy Ku (顧寶芳)	Beneficial owner[5]	58,542	0.00
Hanhui Sam Sun (孫含暉)	Beneficial owner[6]	58,542	0.00
Xin Tang (湯欣)	Beneficial owner[7]	58,542	0.00

Notes:

(1) The percentages are calculated on the basis of 2,716,552,621 Shares in issue as of June 30, 2026.

(2) Includes Mr. Chunzheng Song (宋春正)'s entitlement to receive up to 977,274 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 500,000 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Second Share Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(3) These interests comprise of (i) Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 54,301,008 pursuant to the vesting of the Award Shares granted to him under the Post-IPO Second Share Scheme, subject to the conditions (including vesting conditions) of those Award Shares, (ii) 1,906,574,307 Shares directly held by JD Industrial Technology Limited which is wholly-owned by JD.com, (iii) 90,629,636 Shares held through Max I&P Limited, a British Virgin Islands company beneficially owned by The Max Smart Trust (Mr. Richard Qiangdong Liu (劉強東) is the sole director of Max I&P Limited and the settlor of The Max Smart Trust), for the shares awards already vested to him pursuant to the Pre-IPO ESOP, (iv) 17,615,827 Shares directly held by JD Industrial Technology LLC, the only common unit of which is held by JD Industrial Technology Limited, and (v) 20,032,020 Shares directly held by Magical Brush Limited which was wholly-owned by a limited liability partnership which, in turn, was held as to approximately 44.9% by another subsidiary of JD.com. As of June 30, 2026, Mr. Richard Qiangdong Liu (劉強東) is interested in approximately 73.4% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings.

(4) Shanghai Yuan An Enterprise Management Consulting Partnership (Limited Partnership) (上海源安企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Yuan An**"), which holds 29,100,000 Shares, is a PRC-based limited partnership. Shanghai Yuan An is owned by (i) Wuhu Jiyuan Rongcheng Venture Capital Partnership (Limited Partnership) (蕪湖紀源融誠創業投資合夥企業(有限合夥)) as the limited partner, whose general partner is Shanghai Jiyuan Huining Enterprise Management Partnership (Limited Partnership) (上海紀源匯寧企業管理合夥企業(有限合夥)) and (ii) Shanghai Jiyuan Private Equity Fund Management Co., Ltd. (上海紀源私募基金管理有限公司) as the general partner. Shanghai Jiyuan Huining Enterprise Management Partnership (Limited Partnership) is managed by its general partner Shanghai Jican Management Consulting Co., Ltd. (上海紀璨管理諮詢有限公司).

Shanghai Yuanyan Enterprise Management Consulting Partnership (Limited Partnership) (上海源彥企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Yuanyan**"), which holds 11,784,397 Shares, is a PRC-based limited partnership. Shanghai Yuanyan is owned by (i) Xiamen Jiyuan Ronghui Investment Management Partnership (Limited Partnership) (廈門紀源融匯投資管理合夥企業(有限合夥)) as the limited partner, whose general partner is Ningbo Yuanpan Investment Partnership (Limited Partnership) (寧波源磐投資合夥企業(有限合夥)) and (ii) Shanghai Jiyuan Private Equity Fund Management Co., Ltd. as the general partner. Ningbo Yuanpan Investment Partnership (Limited Partnership) is managed by its general partner Tianjin Jiyuan Honghui Consulting Partnership (Limited Partnership) (天津紀源宏慧諮詢合夥企業(有限合夥)), whose general partner is Shanghai Jican Management Consulting Co., Ltd..

Shanghai Yuan Yue Enterprise Management Consulting Partnership (Limited Partnership) (上海源月企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Yuan Yue**"), which holds 8,469,362 Shares, is a PRC-based limited partnership. Shanghai Yuan Yue is owned by (i) Suzhou Jiyuan Haoyuan Venture Capital Partnership (Limited Partnership) (蘇州紀源皓元創業投資合夥企業(有限合夥)) as the limited partner, whose general partner is Shanghai Jiyuan Huining Enterprise Management Partnership (Limited Partnership) and (ii) Shanghai Jiyuan Private Equity Fund Management Co., Ltd. as the general partner. Shanghai Jiyuan Huining Enterprise Management Partnership (Limited Partnership) is managed by its general partner Shanghai Jican Management Consulting Co., Ltd..

Shanghai Yuan Ye Enterprise Management Consulting Partnership (Limited Partnership) (上海源燁企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Yuan Ye**"), which holds 5,646,241 Shares, is a PRC-based limited partnership. Shanghai Yuan Ye is owned by (i) Suzhou Jiyuan Haoyue Venture Capital Partnership (Limited Partnership) (蘇州紀源皓月創業投資合夥企業(有限合夥)) as the limited partner, whose general partner is Zhangjiagang Yuanyu Enterprise Management Partnership (Limited Partnership) (張家港源宇企業管理合夥企業(有限合夥)) and (ii) Shanghai Jiyuan Private Equity Fund Management Co., Ltd. as the general partner. Zhangjiagang Yuanyu Enterprise Management Partnership (Limited Partnership) is managed by its general partner Shanghai Jican Management Consulting Co., Ltd..

Shanghai Jican Management Consulting Co., Ltd. was held by Mr. Bingdong Xu (徐炳東) as to 33.40%. As such, Mr. Bingdong Xu (徐炳東), is deemed to be interested in the 55,000,000 Shares held by Shanghai Jican Management Consulting Co., Ltd. under the SFO.

(5) Includes Ms. Po Fong Nancy Ku (顧寶芳)'s entitlement to receive up to 58,542 Shares pursuant to the vesting of the Award Shares granted to her under the Post-IPO First Share Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(6) Includes Mr. Hanhui Sam Sun (孫含暉)'s entitlement to receive up to 58,542 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO First Share Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(7) Includes Mr. Xin Tang (湯欣)'s entitlement to receive up to 58,542 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO First Share Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(8) (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 Appendix D1A, paragraphs 34 (in respect of the requirements for disclosure of interests pursuant to Part XV of the SFO only) and 38 of Appendix D1B, paragraph 49 of Appendix D1C, and paragraphs 12 (in respect of the requirements for disclosure of interests pursuant to Part XV of the SFO only), 13 and 41 (2) of Appendix D2 to the Listing Rules such that the Common Directors/ Chief Executives will not be required to disclose their interests and short positions in any shares or underlying shares in the Associated Corporations in accordance with Part XV of the SFO (collectively, the "**DI Waivers**"). Further details regarding the waiver and exemption in relation to disclosure of interests information (including the conditions of such waiver and exemption) are set out in the section headed "Waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver and exemption in relation to disclosure of interests information" in the Prospectus.

Except as specifically noted, the following table sets forth the directors' or chief executives' beneficial ownership of JD.com's Class A ordinary shares and Class B ordinary shares as of June 30, 2026.

The calculations in the table below are based on 2,694,303,539 ordinary shares of JD.com outstanding as of June 30, 2026.

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.

	Ordinary Shares Beneficially Owned*				
Name of Director	**Class A ordinary shares**	**Class B ordinary shares**	**Total ordinary shares**	**% of beneficial ownership**	**% of aggregate voting power#**
Richard Qiangdong Liu (劉強東)	42,974,550[(1)]	305,630,780[(1)]	348,605,330[(1)]	12.9[(1)]	73.4[(2)(3)]

Notes:

* 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.

\# 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.

(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) 20,000,000 Class A ordinary shares that Mr. Richard Qiangdong Liu (劉強東) had the right to acquire upon exercise of options or vesting of RSUs that had vested by or shall have become vested within 60 days after June 30, 2026 and (iii) 305,630,780 Class B ordinary shares directly held by Max Smart Limited. Max Smart Limited is a British Virgin Islands company beneficially owned by The Max Smart Trust. Mr. Richard Qiangdong Liu (劉強東) is the settlor of the trust whose beneficiaries are Mr. Richard Qiangdong Liu (劉強東)'s family. These shares do not include 16,065,860 Class B ordinary shares held by Fortune Rising Holdings Limited, a British Virgin Islands company, as described in note (2) below.

(2) The aggregate voting power includes the voting power with respect to the 16,065,860 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 exercise 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 16,065,860 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 BVI. Mr. Richard Qiangdong Liu (劉強東) is the sole shareholder and the sole director of Fortune Rising Holdings Limited.

The following table lists out the interests of Directors or chief executives (who are not entitled to the DI Waivers) in JD.com, JD Health and JD Logistics (JD Health and JD Logistics are associated corporations of the Company and are also subsidiaries of JD.com (i.e. fellow subsidiaries)), as of June 30, 2026:

Name of Directors	Associated corporation	Nature of interest	Number of shares	% of interest in associated corporation
Chunzheng Song (宋春正)	JD.com	Beneficial owner	82,904(L)	0.00
Chunzheng Song (宋春正)	JD Logistics	Beneficial owner	49,500(L)	0.00
Richard Qiangdong Liu (劉強東)	JD Health	Beneficial owner[1]; Interest in a controlled corporation[2]	2,248,871,332(L)	70.03
Richard Qiangdong Liu (劉強東)	JD Logistics	Beneficial owner[3]; Interest in a controlled corporation[4]	4,424,907,441(L)	66.27
Po Fong Nancy Ku (顧寶芳)	JD.com	Beneficial owner	11,200(L)	0.00

Notes:

(1) Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 8,840,421 shares of JD Health pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options and up to 64,215,503 shares of JD Health pursuant to the vesting of the award shares granted to him, subject to the conditions (including vesting conditions) of those award shares.

(2) JD Jiankang Limited, which holds 2,149,253,732 shares in JD Health, is wholly-owned by JD.com. As of June 30, 2026, Mr. Richard Qiangdong Liu (劉強東) is interested in approximately 73.4% 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 16,531,120 shares of JD Logistics pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options and up to 133,449,636 shares of JD Logistics pursuant to the vesting of the award shares granted to him, subject to the conditions (including vesting conditions) of those award shares.

(4) Jingdong Technology Group Corporation, which holds 4,192,271,100 shares in JD Logistics, is wholly-owned by JD.com. As of June 30, 2026, Mr. Richard Qiangdong Liu (劉強東) is interested in approximately 73.4% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings.

(5) (L) denotes a long position in the Shares.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executives of the Company has any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

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

As of June 30, 2026, 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 Shareholders	Nature of interest	Number of ordinary shares	Approximate % of holding(1)
JD Industrial Technology Limited(2)	Beneficial owner; Interest in a controlled corporation	1,924,190,134(L)	70.83
JD.com(2)(4)	Interest in controlled corporation	1,944,222,154(L)	71.57

Notes:

(1) The percentages are calculated on the basis of 2,716,552,621 Shares in issue as of June 30, 2026.

(2) JD Industrial Technology Limited is wholly-owned by JD.com. Under the SFO, JD.com is deemed to be interested in the Shares held by JD Industrial Technology Limited.

JD Industrial Technology Limited holds the only common unit of JD Industrial Technology LLC. Under the SFO, JD Industrial Technology Limited is deemed to be interested in the 17,615,827 Shares held by JD Industrial Technology LLC.

(3) As of June 30, 2026, another subsidiary of JD.com held approximately 44.9% interest in the limited liability partnership that held 100% interest of Magical Brush Limited. Under the SFO, JD.com is deemed to be interested in 20,032,020 Shares held by Magical Brush Limited.

(4) (L) denotes a long position in the Shares.

Save as disclosed herein, as of June 30, 2026, 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 Schemes

The Company has three existing share incentive schemes, namely the Pre-IPO ESOP, the Post-IPO First Share Scheme and the Post-IPO Second Share Scheme. The terms of the Pre-IPO ESOP are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO ESOP does not involve the grant of awards by our Company to subscribe for new Shares after the Listing. The Post-IPO First Share Scheme and the Post-IPO Second Share Scheme are governed by Chapter 17 of the Listing Rules.

7,279,552 new Shares, representing approximately 0.27% 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 First Share 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 Board on December 30, 2021, 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 Plans" of Appendix IV to the Prospectus.

Details of the outstanding options granted under the Pre-IPO ESOP are as follows:

Name	Role	Date of grant	Vesting period[1]	Exercise price (USD per Share)	Outstanding as of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of June 30, 2026	Weighted average closing price of Shares immediately before the date of exercise during the Reporting Period (HKD)
Directors											
Chunzheng Song (宋春正)	Executive Director and Chief Executive Officer (during the Reporting Period)	April 1, 2022	0.9 to 4 years	0.0000005	2,260,000	–	1,695,000	–	–	565,000	12.87
		February 28, 2023	0 to 2.1 years	0.0000005	341,706	–	341,706	–	–	–	12.87
		April 1, 2023	0.8 to 2.8 years	0.0000005	711,820	–	474,546	–	–	237,274	12.87
		July 1, 2023	1 to 4 years	0.0000005	350,000	–	175,000	–	–	175,000	12.87
Employee participants[2]		July 1, 2022	0.7 to 11.8 years	0.0000005	113,636	–	113,636	–	–	–	12.85
		April 1, 2023	0 to 5 years	0.0000005	13,470,949	–	5,339,967	–	265,401	7,865,581	12.83
		July 1, 2023	0.8 to 4 years	0.0000005	1,303,485	–	238,800	–	40,000	1,024,685	12.80
		October 1, 2023	0.3 to 4 years	0.0000005	2,298,918	–	204,883	–	55,641	2,038,394	13.00
		January 1, 2024	0.3 to 4 years	0.0000005	1,457,695	–	–	–	102,201	1,355,494	N/A
		April 1, 2024	1 to 4.5 years	0.0000005	5,262,683	–	474,372	–	221,664	4,566,647	12.84
		July 1, 2024	1 to 4 years	0.0000005	1,663,598	–	71,958	–	222,208	1,369,432	12.85
		October 1, 2024	0.8 to 4 years	0.0000005	3,361,596	–	54,818	–	939,715	2,367,063	12.83
		January 1, 2025	0.5 to 4 years	0.0000005	3,005,603	–	4,864	–	365,625	2,635,114	12.68
		April 1, 2025	1 to 4 years	0.0000005	4,913,352	–	82,701	–	320,208	4,510,443	12.63
		July 1, 2025	0.5 to 4 years	0.0000005	2,704,839	–	–	–	517,901	2,186,938	N/A
		October 1, 2025	0 to 4 years	0.0000005	456,995	–	–	–	–	456,995	N/A
		November 10, 2025	0.9 to 3.9 years	0.0000005	319,818	–	–	–	–	319,818	N/A
Total					43,996,693	–	9,272,251	–	3,050,564	31,673,878	

Notes:

(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.

(2) The employee participants did not include the Director disclosed above.

2. Post-IPO First Share Scheme

The Post-IPO Share First Share Scheme was adopted pursuant to the written resolutions of the Shareholders passed on November 27, 2025. Further details of the Post-IPO First Share Scheme are set out in the section headed "Statutory and General Information — Share Incentive Plans" 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 First Share Scheme together with the number of Shares which may be issued pursuant to any awards to be granted under any other share schemes of the Company is 268,757,023, being no more than 10% of the Shares (excluding any treasury shares) in issue on the Listing Date (the "**Scheme Mandate Limit**") (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option). For the avoidance of doubt, Shares issued or to be issued pursuant to awards made under the Pre-IPO ESOP shall not be subject to the Scheme Mandate Limit. Shares which have lapsed in accordance with the terms of the rules of the Post-IPO First Share Scheme (or any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The total number of Shares which may be issued pursuant to awards to be granted to service provider participants under the Post-IPO First Share Scheme (excluding any treasury shares) is 2,687,570 Shares, being not more than 0.1% of the Shares in issue on the Listing Date.

At the beginning of the Reporting Period, total number of Shares available for grant and the total number of Shares which may be issued pursuant to awards to be granted to service provider participants under the Post-IPO First Share Scheme (excluding any treasury shares) was 268,757,023 Shares and 2,687,570 Shares, respectively.

As of June 30, 2026, the total number of Shares available for grant and the total number of Shares which may be issued pursuant to awards to be granted to service provider participants under the Post-IPO First Share Scheme (excluding any treasury shares) was 262,422,658 Shares and 2,687,570 Shares, respectively.

Details of the unvested Award Shares granted under the Post-IPO First Share Scheme are as follows:

Name	Role	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 2026	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, 2026	Closing price of 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 Share immediately before the date of vesting during the Reporting Period (HKD)
Directors													
Po Fong Nancy Ku (顧寶芳)	Independent non-executive Director	April 1, 2026	0.7 to 2.7 years	Nil	—	58,542	—	—	—	58,542	12.44	12.61	N/A
Hanhui Sam Sun (孫含暉)	Independent non-executive Director	April 1, 2026	0.7 to 2.7 years	Nil	—	58,542	—	—	—	58,542	12.44	12.61	N/A
Xin Tang (湯欣)	Independent non-executive Director	April 1, 2026	0.7 to 2.7 years	Nil	—	58,542	—	—	—	58,542	12.44	12.61	N/A
Employee participants[3]		January 1, 2026	0.2 to 4 years	Nil	—	3,392,306	44,986	—	925,187	2,422,133	14.10	14.10	12.44
		April 1, 2026	0 to 4 years	Nil	—	3,711,620	6,841	—	20,000	3,684,779	12.44	12.61	12.44
Total					—	7,279,552	51,827	—	945,187	6,282,538			

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) The employee participants did not include the Directors disclosed above.

3. Post-IPO Second Share Scheme

The Post-IPO Second Share Scheme was adopted pursuant to the written resolutions of the Shareholders passed on November 26, 2025 and takes effect from the Listing Date. The Post-IPO Second Share Scheme is a share scheme funded by existing Shares. Further details of the Post-IPO Second Share Scheme are set out in the section headed "Statutory and General Information — Share Incentive Plans" of Appendix IV to the Prospectus.

Maximum number of Shares available for grant

There is no limit to the total number of Award Shares which may be granted under the Post-IPO Second Share Scheme. For the avoidance of doubt, no new Shares shall be issued (including transfer of treasury shares) by the Company pursuant to the Post-IPO Second Share Scheme.

During the Reporting Period, 55,947,663 awards had been granted pursuant to the Post-IPO Second Share Scheme.

Details of the unvested Award Shares granted under the Post-IPO Second Share Scheme are as follows:

Name	Role	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 2026	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, 2026	Closing price of 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 Share immediately before the date of vesting during the Reporting Period (HKD)
Directors													
Chunzheng Song (宋春正)	Executive Director and Chief Executive Officer (during the Reporting Period)	April 1, 2026	1 to 4 years	Nil	–	500,000	–	–	–	500,000	12.44	12.61	N/A
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	May 15, 2026	1 to 4 years	Nil	–	54,301,008	–	–	–	54,301,008	15.93	15.40	N/A
Other grantees in aggregate[3]		January 1, 2026	1 to 4 years	Nil	–	936,655	–	–	–	936,655	14.10	14.10	N/A
		April 1, 2026	1 to 4 years	Nil	–	210,000	–	–	–	210,000	12.44	12.61	N/A
Total					–	55,947,663	–	–	–	55,947,663			

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) The other grantees in aggregate did not include the Directors disclosed above.

Use of net proceeds

On December 11, 2025, the shares of the Company listed on the Hong Kong Stock Exchange. The net proceeds from the Global Offering (including the exercise of the over-allotment option as disclosed in the Company's announcement dated January 7, 2026) were approximately RMB2,604 million after deducting underwriting fees and commissions and offering expenses paid and payable by us (the "**Net Proceeds**").

There has been no change in the intended use of the net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets forth a summary of the status of the utilization of the Net Proceeds as of June 30, 2026:

Purpose	Net Proceeds (RMB million)	Amount utilized in the six months ended June 30, 2026 (RMB million)	Unutilized amount as at June 30, 2026[1] (RMB million)	Expected timeline of full utilization[2]
Further enhancing our industrial supply chain capabilities	911	722	189	48 to 60 months from December 11, 2025
Business expansion across geographies	651	53	598	48 to 60 months from December 11, 2025
Potential strategic investments or acquisitions	782	—	782	48 to 60 months from December 11, 2025
General corporate purposes and working capital needs	260	34	177	48 to 60 months from December 11, 2025
	2,604	809	1,746	

(1) The unutilized amount of the Net Proceeds was approximately RMB2,506 million as of January 1, 2026.

(2) The expected timeline of full utilization of the unutilized Net Proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

Contractual Arrangements

As disclosed in the section headed "Contractual Arrangements" in the Prospectus, the businesses operated by the Group include the provision of value-added telecommunications services business (the "**Relevant Business**"). Pursuant to applicable PRC laws, regulations and the consultation with applicable governmental authority, foreign investors are restricted to conduct value-added telecommunications services business. After consultation with our PRC Legal Adviser, the Group adopted the Previous Contractual Arrangements on March 30, 2023, which enabled the Group, through its wholly owned subsidiary, WFOE, to exercise control over Onshore Holdco and its subsidiaries that hold the relevant license required for carrying out such services and operating the aforementioned businesses and to consolidate its financial results into the Group's results. The Previous Contractual Arrangements are a series of contractual arrangements between, among others, the WFOE, the Onshore Holdco and the registered shareholders of Onshore Holdco. The registered shareholders of Onshore Holdco at that time were Mr. Qin Miao (繆欽) as to 45%, Ms. Yayun Li (李婭雲) as to 30% and Ms. Pang Zhang (張雱) as to 25%.

On March 26, 2026, the Existing Contractual Arrangements (which was a reproduction of the Previous Contractual Arrangements) were entered into due to administration efficiency purposes, the registered shareholders of Onshore Holdco were changed to Mr. Qin Miao (繆欽) as to 45%, Ms. Tingting Sui (隋婷婷) as to 30% and Ms. Pang Zhang (張雱) as to 25% (details of which were stated in our 2025 annual report).

On June 26, 2026, for administration efficiency purpose, Mr. Qin Miao (繆欽) entered into an equity transfer agreement, pursuant to which Mr. Qin Miao (繆欽) agreed to transfer 45% of the equity interests in Onshore Holdco to Ms. Saili Tan (檀賽利), a vice president of JD Group (the "**Equity Transfer**"). Due to the change of one of its registered shareholders, Onshore Holdco, WFOE and the New Registered Shareholders entered into the New Contractual Arrangements with the Existing Contractual Arrangements being terminated simultaneously. Under the New Contractual Arrangements, the New Registered Shareholders are Ms. Saili Tan (檀賽利) as to 45%, Ms. Tingting Sui (隋婷婷) as to 30% and Ms. Pang Zhang (張雱) as to 25%.

The New Contractual Arrangements, having their terms and conditions substantially the same as those of the Existing Contractual Arrangements, were cloned from the Existing Contractual Arrangements, except for changes to the dates of the relevant agreements and the parties to those agreements — where Mr. Qin Miao (繆欽) has been changed to Ms. Saili Tan (檀賽利) as one of the New Registered Shareholders. Accordingly, Onshore Holdco will remain a consolidated affiliated entity of the Company and its financial results will continue to be accounted for and consolidated in the accounts of the Group.

The New Contractual Arrangements allow the results of operations and assets and liabilities of the Consolidated Affiliated Entities to be consolidated into our results of operations and assets and liabilities under IFRSs as if they were subsidiaries of our Group.

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

During the six months ended June 30, 2026, the Company repurchased 3,131,000 shares on the Hong Kong Stock Exchange. The repurchased shares were subsequently cancelled. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the shares repurchased are as follows:

Month of purchase	No. of shares purchased	Highest purchase price paid per share *HK$*	Lowest purchase price paid per share *HK$*	Aggregate consideration paid *HK$*
June 2026	3,131,000	13.80	10.61	38,552,204
	3,131,000			38,552,204

Save as disclosed in this report, during the six months ended June 30, 2026, 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. As of June 30, 2026, 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 5, 2019 with limited liability, and the shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on December 11, 2025.

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

Under the code provision F.1.3, the chairman of the Board should attend the annual general meeting. Mr. Richard Qiangdong Liu (劉強東), the non-executive Director and the chairman of the Board, was unable to attend the Company's annual general meeting held on June 29, 2026 ("**AGM**") due to his other business commitment. Mr. Chunzheng Song (宋春正), the then 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 devised its own code of conduct for securities transactions (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 Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Insider Trading Policy during the Reporting Period.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control 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. Hanhui Sam Sun (孫含暉), Mr. Xin Tang (湯欣), and Ms. Po Fong Nancy Ku (顧寶芳), with Mr. Hanhui Sam Sun (孫含暉) (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, 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

Interim dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

Continuing connected transactions

Our Company entered into a technology and traffic support services framework agreement with JD.com on November 28, 2025 (the "**Technology and Traffic Support Services Framework Agreement**"), pursuant to which JD Group will provide the Group with technology and traffic support services through its online platforms (including www.jd.com and mobile apps), which includes non-public platforms dedicated to key accounts customers. 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 will charge commissions by applying a fixed rate on the value of the fulfilled orders of industrial products and services generated through JD Group's online/non-public platforms. The fixed rate JD Group shall charge the Group on the value of the fulfilled orders of industrial products and services generated through JD Group's online platforms shall not exceed 3.0%. The fixed rate JD Group shall charge our Group on the value of the fulfilled orders of industrial products and services generated through JD Group's non-public platforms shall not exceed 1.5%.

During the Reporting Period, the actual transaction amounts under the Technology and Traffic Support Services Framework Agreement amounted to approximately RMB200.2 million.

Further details of the Technology and Traffic Support Services Framework Agreement are set out in the section headed "Connected Transactions" in the Prospectus.

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:

— Ms. Yuen Shan Clara Chan (陳婉珊) has been appointed as an independent non-executive Director and a member of the Nomination Committee with effect from April 27, 2026 and she has been appointed as a member of the Remuneration Committee with effect from July 1, 2026;

— Ms. Po Fong Nancy Ku (顧寶芳), an independent non-executive Director, has resigned as a member of the Nomination Committee with effect from April 27, 2026;

— Mr. Peinuan Wang (王培暖) has been appointed as an executive Director, the chief executive officer of the Company and the authorized representative under Rule 3.05 of the Listing Rules (the "**Authorized Representative**") with effect from July 1, 2026; and

— Mr. Chunzheng Song (宋春正) has resigned as an executive Director, the chief executive officer of the Company, a member of the Remuneration Committee and the Authorized Representative with effect from July 1, 2026.

Save as disclosed above, there were no 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, 2026 and up to the date of this report.

Hong Kong, August 13, 2026

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

To the Board of Directors of JINGDONG Industrials, Inc.
(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of JINGDONG Industrials, Inc. (the "**Company**"), its subsidiaries and consolidated affiliated entities (collectively referred to as the "**Group**") set out on pages 28 to 53, which comprise the condensed consolidated statement of financial position as of June 30, 2026 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" as 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 13, 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Revenue	5	**13,062,804**	10,250,388
Cost of revenue		**(10,651,308)**	(8,348,798)
Gross profit		**2,411,496**	1,901,590
Fulfillment expenses		**(1,025,440)**	(796,213)
Selling and marketing expenses		**(501,379)**	(485,721)
Research and development expenses		**(182,581)**	(142,574)
General and administrative expenses		**(170,482)**	(90,962)
Other income and gains/(losses), net	6	**167,669**	93,304
Finance income	7	**165,681**	129,426
Finance costs	8	**(113,160)**	(90,305)
Fair value changes of convertible preferred shares		**—**	(4,495)
Impairment losses (including reversals of impairment losses) on financial assets		**(1,165)**	(1,988)
Profit before income tax	10	**750,639**	512,062
Income tax expense	9	**(131,476)**	(60,748)
Profit for the period		**619,163**	451,314
		RMB	RMB
Earnings per share		**(Unaudited)**	(Audited)
Basic	11	**0.23**	0.22
Diluted	11	**0.23**	0.18

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Profit for the period	**619,163**	451,314
Other comprehensive (loss)/income		
Item that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(316,127)**	13,125
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**45,836**	4,751
Other comprehensive (loss)/income for the period	**(270,291)**	17,876
Total comprehensive income for the period	**348,872**	469,190

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As of June 30, 2026 RMB'000 (Unaudited)**	As of December 31, 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		**14,488**	11,703
Right-of-use assets		**9,435**	8,860
Goodwill		**417,834**	417,834
Other intangible assets		**17,122**	20,501
Financial assets at fair value through profit or loss ("FVTPL")	12	**525,803**	525,803
Deferred tax assets		**93,324**	106,102
Prepayments, other receivables and other assets	13	**2,739**	13,053
Total non-current assets		**1,080,745**	1,103,856
Current assets			
Inventories	14	**2,016,905**	1,691,535
Trade and note receivables	15	**316,584**	276,563
Prepayments, other receivables and other assets	13	**1,343,837**	1,682,266
Financial assets at FVTPL	12	**4,506,976**	100,202
Term deposits		**3,604,501**	8,153,603
Restricted cash		**15,523**	27,174
Cash and cash equivalents		**6,633,368**	6,216,909
Total current assets		**18,437,694**	18,148,252
Total assets		**19,518,439**	19,252,108

	Notes	**As of June 30, 2026 RMB'000 (Unaudited)**	As of December 31, 2025 RMB'000 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**9**	9
Treasury shares	16	**(33,522)**	—
Reserves		**10,571,687**	10,678,060
Retained profits		**1,150,393**	531,230
Total equity		**11,688,567**	11,209,299
Liabilities			
Non-current liabilities			
Lease liabilities		**5,088**	4,558
Deferred tax liabilities		**6,195**	5,016
Total non-current liabilities		**11,283**	9,574
Current liabilities			
Trade payables	19	**6,308,378**	6,476,783
Accrued expenses and other payables	20	**1,130,139**	1,155,304
Contract liabilities	5	**283,084**	233,903
Income tax payable		**93,218**	164,292
Lease liabilities		**3,770**	2,953
Total current liabilities		**7,818,589**	8,033,235
Total liabilities		**7,829,872**	8,042,809
Total equity and liabilities		**19,518,439**	19,252,108

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Contribution reserve RMB'000	Other reserves[1] RMB'000	Retained profits/ (accumulated losses) RMB'000	Total RMB'000
As of January 1, 2026 (audited)		**9**	**–**	**9,477,398**	**550,828**	**649,834**	**531,230**	**11,209,299**
Profit for the period		**–**	**–**	**–**	**–**	**–**	**619,163**	**619,163**
Other comprehensive loss for the period		**–**	**–**	**–**	**–**	**(270,291)**	**–**	**(270,291)**
Total comprehensive (loss)/income for the period		**–**	**–**	**–**	**–**	**(270,291)**	**619,163**	**348,872**
Issuance of ordinary shares, net of issuance costs		**–***	**–**	**49,189**	**–**	**–**	**–**	**49,189**
Issuance of ordinary shares to Share Scheme Trust (as defined in Note 16)		**–***	**–***	**–**	**–**	**–**	**–**	**–**
Share-based payment expenses and surplus of tax effects	17	**–**	**–**	**–**	**–**	**114,729**	**–**	**114,729**
Repurchase of ordinary shares		**–**	**(33,522)**	**–**	**–**	**–**	**–**	**(33,522)**
Exercise of share options and vesting of restricted share units ("RSUs")		**–**	**–***	**145,296**	**–**	**(145,296)**	**–**	**–***
As of June 30, 2026 (unaudited)		**9**	**(33,522)**	**9,671,883**	**550,828**	**348,976**	**1,150,393**	**11,688,567**
As of January 1, 2025 (audited)		7	—	1,188,431	550,828	504,419	(1,756,694)	486,991
Profit for the period		—	—	—	—	—	451,314	451,314
Other comprehensive income for the period		—	—	—	—	17,876	—	17,876
Total comprehensive income for the period		—	—	—	—	17,876	451,314	469,190
Share-based payment expenses and surplus of tax effects	17	—	—	—	—	51,446	—	51,446
Repurchase of exercisable share options		—	—	—	—	(5,966)	—	(5,966)
As of June 30, 2025 (audited)		7	—	1,188,431	550,828	567,775	(1,305,380)	1,001,661

* Less than RMB1,000.

1. Other reserves mainly consist of share awards under the share incentive plan of JD Group (as defined in Note 1) recognized as the deemed contribution of JD.com, Inc. and share awards under the Company's share award schemes, surplus of tax effects related to share-based payment expenses, exchange differences on foreign currency translation recognized in other comprehensive (loss)/income, and statutory reserves required by relevant laws of the People's Republic of China (the "PRC") applicable to the Company's PRC subsidiaries and consolidated affiliated entities.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
OPERATING ACTIVITIES		
Cash generated from operations	**710,884**	424,584
Income tax paid	**(185,665)**	(142,096)
Interest paid	**(116,674)**	(97,619)
Interest received	**134,297**	107,614
Net cash generated from operating activities	**542,842**	292,483
Investing activities		
Placement of restricted cash	**(2,050)**	(2,048)
Withdrawal of restricted cash	**13,701**	—
Purchase of term deposits	**—**	(6,091,610)
Maturity of term deposits	**4,418,600**	2,000,000
Purchase of financial assets at FVTPL	**(7,600,000)**	—
Maturity and disposal of financial assets at FVTPL	**3,207,278**	—
Purchases of property and equipment	**(5,398)**	(4,712)
Net cash generated from/(used in) investing activities	**32,131**	(4,098,370)
Financing activities		
Net proceeds from issuance of ordinary shares	**49,189**	—
Payments and prepayments for repurchase of ordinary shares	**(83,232)**	—
Principal portion of lease payments	**(1,691)**	(1,215)
Interest paid	**(112)**	(47)
Payments for deferred issuance costs	**(11,279)**	(249)
Payments for repurchase of exercisable share options	**(4,841)**	(3,224)
Net cash used in financing activities	**(51,966)**	(4,735)
Net increase/(decrease) in cash and cash equivalents	**523,007**	(3,810,622)
Cash and cash equivalents at the beginning of the period	**6,216,909**	8,372,098
Effects of foreign exchange rate changes on cash and cash equivalents	**(106,548)**	(1,798)
Cash and cash equivalents at the end of the period	**6,633,368**	4,559,678

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information and basis of preparation

1.1 General information

JINGDONG Industrials, Inc. (the "Company") was incorporated in the Cayman Islands in November 2019 as an exempted company registered under the laws of the Cayman Islands. The addresses of the registered office and principal place of business of the Company are stated in the section "Corporate Information" of this interim report.

The Company acts as an investment holding company, and its subsidiaries and consolidated affiliated entities (collectively, the "Group") are dedicated to operating an e-commerce platform for industrial products and providing digital procurement services. The Group's principal operations and geographic markets are in the PRC.

JD Industrial Technology 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 "JD Group".

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the"Hong Kong Stock Exchange") on December 11, 2025 (the "Listing").

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 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, 2025, which have been prepared in accordance with IFRS Accounting Standards (the "IFRSs"), as set out in the 2025 annual report of the Group released on April 24, 2026 (the "2025 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.

2. Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments	**Contents**
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

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. Summary of material accounting policy information

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

Other than changes in accounting policies resulting from application of amendments to IFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the 2025 Annual Report.

4. Segment information

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

5. Revenue

(a) Disaggregation of revenue from contracts with customers:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Type of goods or services:		
Product revenue:		
Sales of products	**12,285,283**	9,581,953
Service revenue:		
Marketplace, advertising and other services	**777,521**	668,435
	13,062,804	10,250,388
Timing of revenue recognition:		
A point in time	**13,049,831**	10,200,340
Overtime	**12,973**	50,048
	13,062,804	10,250,388

The Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of almost all the contracts of the Group is within one year or less.

(b) Contract liabilities

	As of June 30, 2026	As of December 31, 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Contract liabilities	**283,084**	233,903

The Group collected payments in advance from customers primarily for sales of industrial related 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 majority of the contract liabilities as of June 30, 2026 will be recognized as revenue within one year (December 31, 2025: within one year).

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

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Government grants	**97,490**	90,948
Fair value changes of financial instruments at FVTPL[1]	**5,365**	(21,001)
Others	**64,814**	23,357
	167,669	93,304

1. Primarily consists of the fair value changes from preferred shares investments in unlisted entities, wealth management products and a foreign exchange forward.

7. Finance income

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Interest income from term deposits and bank balances	**165,681**	129,426

8. Finance costs

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Factoring expense charged by a related party (Note 21)	**113,048**	90,258
Interest expense on lease liabilities	**112**	47
	113,160	90,305

9. Income tax expense

The income tax expense of the Group is analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current tax	**117,845**	74,301
Deferred tax	**13,631**	(13,553)
	131,476	60,748

10. Profit before income tax

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost of inventories sold	**10,636,087**	8,305,067
Employee benefit expenses	**864,835**	630,827
Expenses of logistics and warehousing services	**568,099**	418,150
Expenses of technology and traffic support services allocated/charged by JD Group	**200,183**	239,115
Expenses of promotion and advertising	**41,343**	57,279
Expenses of payment services	**29,695**	28,228
Depreciation of property and equipment and right-of-use assets and amortization of intangible assets	**8,761**	8,819
Listing expenses	**—**	2,901

11. Earnings per share

The calculation of the basic earnings per share is based on the following data:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Audited)
Numerator		
Profit for the period for the purpose of basic earnings per share (RMB'000)	**619,163**	451,314
Add: effect of fair value changes of convertible preferred shares (RMB'000)	**—**	4,495
Profit for the period for the purpose of diluted earnings per share (RMB'000)	**619,163**	455,809
Denominator		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand shares)	**2,693,196**	2,036,694
Add: effect of dilutive potential ordinary share:		
options and RSUs granted (thousand shares)	**26,675**	28,706
convertible preferred shares (thousand shares)	**—**	429,248
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousand shares)	**2,719,871**	2,494,648
Basic earnings per share (RMB per share)	**0.23**	0.22
Diluted earnings per share (RMB per share)	**0.23**	0.18

12. Financial assets at FVTPL

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Non-current:		
Preferred shares investments in unlisted entities[1]	**525,803**	525,803
Current:		
Wealth management products[2]	**4,506,976**	100,202
	5,032,779	626,005

12. Financial assets at FVTPL (Continued)

1. These investments are convertible redeemable preferred shares or ordinary shares with preferential rights. The Group has the right to require and demand the investees to redeem all of the shares held by the Group at predetermined fixed amount upon redemption events which are out of control of issuers. Hence, these investments are accounted for as debt instruments and are measured at financial assets at FVTPL. The major assumptions used in the valuation for investment in these unlisted entities are set out in Note 22.

2. Wealth management products measured as financial asset at FVTPL were purchased by the Group, which were issued by major and reputable commercial banks without guaranteed returns and with maturity within twelve months. The expected rates of return for such wealth management products held by the Group as of June 30, 2026 range from 1.41% to 1.85% per annum (December 31, 2025: 1.40% 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 22.

13. Prepayments, other receivables and other assets

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Non-current:		
Refundable deposits	**2,739**	13,053
Current:		
Amounts due from related parties (Note 21)	**1,124,295**	1,593,679
Recoverable value-added tax	**61,214**	12,682
Prepayments for repurchase of ordinary shares	**52,113**	—
Estimated return of products sold	**36,431**	39,629
Prepayments to suppliers	**21,013**	15,276
Others	**49,107**	21,656
	1,344,173	1,682,922
Less: allowance for credit losses	**(336)**	(656)
	1,343,837	1,682,266

14. Inventories

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Products	**1,958,575**	1,633,521
Others	**86,456**	71,384
Less: impairment provision	**(28,126)**	(13,370)
	2,016,905	1,691,535

15. Trade and note receivables

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Trade receivables from third parties	**156,038**	146,534
Trade receivables from related parties (Note 21)	**20,484**	—
Less: allowance for credit losses	**(7,583)**	(6,098)
	168,939	140,436
Note receivables	**147,645**	136,127
	316,584	276,563

The Group's trading terms with some of its customers are on credit. The Group primarily allows a credit period of 30–180 days. Trade receivables are settled in accordance with the terms of the respective contracts. Aging analysis of trade receivables based on invoice date is as follows:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 3 months	**159,873**	134,421
3 to 6 months	**10,363**	6,256
6 to 12 months	**4,137**	2,382
Over 12 months	**2,149**	3,475
	176,522	146,534
Less: allowance for credit losses	**(7,583)**	(6,098)
	168,939	140,436

The Group held note receivables and continued to recognize their full carrying amounts at the end of each reporting period. All notes received by the Group are with a maturity period of less than one year.

16. Share capital and treasury shares

Authorized

	Number of ordinary shares '000	Nominal value of ordinary shares USD	Number of preference shares '000	Nominal value of preference shares USD
As of January 1, 2026 (Audited) and June 30, 2026 (Unaudited)	**100,000,000**	**50,000**	**—**	**—**
As of January 1, 2025 (Audited) and June 30, 2025 (Audited)	99,534,092	49,766	465,908	234

Issued and fully paid

	Number of ordinary shares '000	Share capital RMB'000	Treasury shares RMB'000
As of January 1, 2026 (Audited)	**2,687,570**	**9**	**—**
Issuance of ordinary shares to Share Scheme Trusts[1]	**25,025**	**—***	**—***
Issuance of ordinary shares relating to over-allotment option	**3,958**	**—***	**—**
Exercise of options and RSUs vesting	**—**	**—**	**—***
Repurchase of ordinary shares[2]	**—**	**—**	**(33,522)**
As of June 30, 2026 (Unaudited)	**2,716,553**	**9**	**(33,522)**
As of January 1, 2025 (Audited) and June 30, 2025 (Audited)	2,036,694	7	—

* Less than RMB1,000

1. During the six months ended June 30, 2026, 25,025 thousand ordinary shares 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 JD Industrials Share Incentive Plan as defined in Note 17. As the Company has 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.

2. During the six months ended June 30, 2026, the Company repurchased 3,131 thousand shares on the Hong Kong Stock Exchange for a total consideration of approximately HKD39 million (equivalent to RMB34 million). The repurchased shares were subsequently cancelled in July 2026. No shares were repurchased during the six months ended June 30, 2025.

17. Share-based payments

As detailed in Note 17.1, JD Group granted its service-based share options and RSUs to the Group's employees and non-employees under share incentive plans of JD Group (the "JD Group Share Incentive Plan"). As detailed in Note 17.2, the Group launched the Pre-IPO ESOP in 2021, the Post-IPO First Share Scheme and the Post-IPO Second Share Scheme in 2025 (collectively, the "JD Industrials Share Incentive Plan"), which include share options and RSUs.

Share-based payments of RMB115 million in aggregate has been recognized during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB51 million), with expenses for share options of RMB44 million (six months ended June 30, 2025: RMB98 million) and the remaining for RSUs.

17.1 JD Group Share Incentive Plan

JD Group grants its service-based share options and RSUs to the Group's eligible employees and non-employees, which are treated as deemed contribution from JD Group and recorded in "other reserves". Under the JD Group Share Incentive Plan, the RSUs are mainly service-based and scheduled to be vested over four or six years.

The Group recognizes share-based payment expenses in its condensed consolidated statements 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.

17. Share-based payments (Continued)

17.1 JD Group Share Incentive Plan (Continued)

RSUs

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

	Number of RSUs	Weighted average grant date fair value USD
Unvested as of January 1, 2026 (Audited)	**295,822**	**18.77**
Granted	**16,630**	**14.35**
Vested	**(86,524)**	**22.34**
Transferred[1]	**14,984**	**19.09**
Forfeited or cancelled	**(37,020)**	**19.31**
Unvested as of June 30, 2026 (Unaudited)	**203,892**	**16.82**
Unvested as of January 1, 2025 (Audited)	343,384	23.31
Granted	35,640	18.46
Vested	(129,584)	23.76
Transferred[1]	246,910	19.98
Forfeited or cancelled	(136,298)	18.62
Unvested as of June 30, 2025 (Audited)	360,052	22.09

1. The transfer represents the net of addition or deduction of RSUs that were previously granted to employees who transferred into or out of 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.

17. Share-based payments (Continued)

17.2 JD Industrials Share Incentive Plan

The Group grants share-based awards to eligible employees and non-employees pursuant to JD Industrials Share Incentive Plan, which governs the terms of the awards. The Company adopted the JD Industrials Share Incentive Plan to attract and retain the best available personnel, provide additional incentives to employees and non-employees and promote the success of the Group. Under the JD Industrials Share Incentive Plan, the share options are generally service-based and are vested in tranches over prescribed vesting periods, typically spanning four years from the vesting commencement date.

For the Pre-IPO ESOP, no further share options are granted under the scheme after the listing of the Company.

As of June 30, 2026, the Group had reserved 262,422,658 (December 31, 2025: 268,757,023) ordinary shares, available to be granted as share-based awards under the Post-IPO First Share Scheme. And there is no limit to the total number of award shares which may be granted under the Post IPO Second Share Scheme.

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, 2026 (Audited)	**43,996,693**	**0.0000005**	**8.06**
Exercised	**(9,272,251)**	**0.0000005**	
Forfeited or cancelled	**(3,050,564)**	**0.0000005**	
Outstanding as of June 30, 2026 (Unaudited)	**31,673,878**	**0.0000005**	**7.76**
Outstanding as of January 1, 2025 (Audited)	39,867,893	0.0000005	8.72
Granted	9,866,172	0.0000005	
Forfeited or cancelled	(4,161,118)	0.0000005	
Repurchased	(651,918)	0.0000005	
Outstanding as of June 30, 2025 (Audited)	44,921,029	0.0000005	8.49

The number of exercisable share options as of June 30, 2026 under the Pre-IPO ESOP was 13,786,937 (December 31, 2025: 17,298,143). The weighted average share price at the dates of exercise was HKD12.92 per share. As of June 30, 2026, no share options were granted under the Post-IPO First Share Scheme and Post-IPO Second Share Scheme (December 31, 2025: none).

17. Share-based payments (Continued)

17.2 JD Industrials 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, 2026 (Audited)	—	—
Granted	**63,227,215**	**15.11**
Vested	**(51,827)**	**13.90**
Forfeited or cancelled	**(945,187)**	**14.07**
Unvested as of June 30, 2026 (Unaudited)	**62,230,201**	**15.13**

The fair values of the RSUs granted during the six months ended June 30, 2026 were determined based on the market value of the Company's shares at the respective grant dates.

18. Dividends

No dividend was paid or declared for ordinary shareholders of the Company during the six months ended June 30, 2026. 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, 2025: none).

19. Trade payables

Trade payables primarily consist of payables to suppliers.

The credit period of trade payables is 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, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 3 months	**5,593,557**	5,897,948
3 months to 6 months	**540,271**	457,406
6 months to 12 months	**125,595**	94,063
Over 12 months	**48,955**	27,366
	6,308,378	6,476,783

20. Accrued expenses and other payables

Accrued expenses and other payables consists of the following:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Deposits received[1]	**746,891**	558,312
Salary and welfare payables	**221,251**	340,015
Liabilities for return allowances	**38,518**	41,935
Advance from customers	**33,625**	32,254
Other tax payable	**18,191**	123,354
Listing expenses and issuance costs payables	**—**	18,401
Others	**71,663**	41,033
	1,130,139	1,155,304

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

21. Related party transactions

The following significant transactions and balances were carried out between the Group and its related parties during the reporting period.

(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 reporting period.

Name of related parties	**Relationship**
JD Group	Controlled by JD.com, Inc.
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)

(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.

21. Related party transactions (Continued)

(b) Significant transactions with related parties (Continued)

The related party transactions were conducted in accordance with terms of relevant agreements. Details of significant transactions with related parties recorded during the reporting period are separately shown as follows:

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Services and products provided to related parties:			
Marketing services provided to JD Group		**449,432**	335,460
Services provided to JD Group and JD Technology		**3,840**	2,032
Products provided to JD Group		**90,734**	41,519
Services and products received from related parties:			
Logistics and warehousing services received from JD Group	i	**546,178**	418,150
Technology and traffic support services received from JD Group	ii	**200,183**	239,115
Marketing services received from JD Group	iii	**20,451**	15,087
Payment services received from JD Group and JD Technology	iv	**29,366**	27,964
Other services and share-based payments received from JD Group	v	**90,601**	24,893
Loyalty program services received from JD Group	vi	**2,611**	2,780
Other services received from JD Technology	vii	**25,245**	14,240
Factoring arrangements:			
Trade receivables purchased by JD Technology	viii	**2,042,667**	840,911
Factoring services received from JD Technology	viii	**113,048**	90,258
Products received from JD Group	ix	**8,629**	2,272

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 arrangement of continuing connected transactions. The Group also supply industrial products to JD Group for its own use.

21. Related party transactions (Continued)

(b) Significant transactions with related parties (Continued)

Services and products received from related parties

(i) 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.

(ii) 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 industrial related products and services generated through JD Group's online platforms.

(iii) The Group obtains advertising resources and/or platform from JD Group on behalf of advertisers, and JD Group charges the Group marketing service fees calculated in accordance with the underlying standard marketing service agreements.

(iv) The Group, primarily through JD Group, uses certain payment services through payment channels provided by third-party payment service providers to JD Group on a cost basis, as the related costs are first settled by JD Group and later settled in full (on a cost basis) by the Group. This allows the Group to utilize the payment services to enable efficient, safe and prompt real-time payment for its online transactions.

(v) JD Group provides back-office administrative support services to the Group, including but not limited to cloud service, provision of servers, and maintenance and related customer services. The Group pays JD Group the actual costs incurred during the service process. JD Group grants RSUs and share options to the Group's eligible employees under JD Group Share Incentive Plan.

(vi) Given that the Group's businesses are operated on JD Group's platforms, the customers of the Group participate in the customer loyalty programs of JD Group and use such loyalty points across the platforms of both JD Group and the Group for the purchase of products and services. The Group pays JD Group based on the number of loyalty points it granted and unit cost.

(vii) The Group uses shared services provided by JD Technology in accordance with the underlying shared services agreement.

21. Related party transactions (Continued)

(b) Significant transactions with related parties (Continued)

Services and products received from related parties (Continued)

(viii) JD Technology provides factoring services without recourse by purchasing trade receivables from the Group to enable it to receive early payments and deploy the capital elsewhere. JD Technology charges a service fee for the purchase of the trade receivables of the Group. The service fee is determined with reference to the amount of receivables and the creditworthiness of the relevant customer.

(ix) The Group procures certain non-industrial products from JD Group on normal commercial terms and then sell such non-industrial products to the Group's customers.

(c) The Group had the following balances with the major related parties

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Amounts due from JD Group	**1,141,844**	1,587,051
Amounts due from JD Technology	**2,935**	6,628
Amounts due to JD Technology	**42,604**	55,785

As of June 30, 2026, amounts due from related parties of RMB1,144,779,000 (December 31, 2025: RMB1,593,679,000) which were trade in nature, mainly arising from the industrial product sales agency framework agreement under which JD Group acts as a pass-through agent of the Group to facilitate the sale of industrial products to the Group's customers. The aging of these balances are within three months.

As of June 30, 2026, amounts due to JD Technology of RMB42,604,000 (December 31, 2025: RMB55,785,000) were incurred in ordinary course of business, which were unsecured and interest free.

21. Related party transactions (Continued)

(d) Key management personnel compensation

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Salaries and bonuses	**3,098**	2,294
Share-based payments	**52,607**	5,167
Welfare, medical and other benefits	**192**	183
Pension costs — defined contribution plans	**69**	76
	55,966	7,720

22. 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).

22. Fair value measurement of financial instruments (Continued)

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

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

	Fair value as of				
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable inputs**
Financial asset					
Preferred shares investments in unlisted entities	**525,803**	525,803	**Level 3**	**Market approach or Income approach**	**DLOM; market multiples; weighted average cost of capital**
Wealth management products	**4,506,976**	100,202	**Level 2**	**Discounted cash flow: Future cash flows are estimated based on estimated return.**	**Not applicable**
Financial liability					
Foreign exchange forward	**8,570**	—	**Level 2**	**Discounted cash flow: Future cash flows are estimated based on forward exchange rates.**	**Not applicable**

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. During the reporting period, no transfer occurred between levels in the hierarchy.

22. Fair value measurement of financial instruments (Continued)

(b) Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL RMB'000	Convertible preferred shares RMB'000
As of January 1, 2026 (Audited) and June 30, 2026 (Unaudited)	**525,803**	**—**
As of January 1, 2025 (Audited)	553,554	7,663,753
Changes in fair value		
— Fair value changes of preferred shares investments in unlisted entities measured as financials assets at FVTPL	(26,163)	—
— Fair value changes of convertible preferred shares	—	4,495
— Currency translation differences	—	(31,791)
As of June 30, 2025 (Audited)	527,391	7,636,457

(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 and other receivables and the Group's financial liabilities that are not measured at fair value on a recurring basis, including trade payables and accrued expenses and other payables, approximate their fair values.

23. Events after the end of the reporting period

There were no material subsequent events during the period from June 30, 2026 to the approval date of these condensed consolidated financial statements by the board of directors on August 13, 2026.

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
"Articles" or "Articles of Association"	the articles of association of our Company conditionally adopted on November 27, 2025 with effect from December 11, 2025
"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 awarded 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 to 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
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company", "our Company", "the Company", or "JD Industrials"	JINGDONG Industrials, Inc. (京东工业股份有限公司) (formerly known as JD Industrial Technology Inc.), an exempted company with limited liability incorporated in the Cayman Islands on November 5, 2019
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Consolidated Affiliated Entities"	the entities we control through the Contractual Arrangements, namely the Onshore Holdco and its respective subsidiaries
"Contractual Arrangement(s)"	the Previous Contractual Arrangements and/or the Existing Contractual Arrangements and/or the New Contractual Arrangements, as the case may be
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to JD Industrial Technology Limited, JD.com, Mr. Richard Qiangdong Liu (劉強東), Max Smart Limited, Fortune Rising Holdings Limited, Max I&P Limited, Magical Brush Limited and JD Industrial Technology LLC
"Director(s)"	the director(s) of our Company
"Existing Contractual Arrangements"	the series of contractual arrangements entered into by, among others, WFOE, Onshore Holdco and the Existing Registered Shareholders, details of which are described in our 2025 annual report
"Existing Registered Shareholders"	Mr. Qin Miao (繆欽), Ms. Tingting Sui (隋婷婷) and Ms. Pang Zhang (張雱)
"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
"Hong Kong dollars" or "HK dollars" or "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board

"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
"JD.com"	JD.com, Inc., one of our Controlling Shareholders, a company incorporated in the BVI on November 6, 2006 and subsequently redomiciled to the Cayman Islands on January 16, 2014 as an exempted company registered by way of continuation under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) under Chapter 19C of the Listing Rules and the ADSs of which are listed on NASDAQ under the symbol "JD"
"JD Group"	JD.com and its subsidiaries and consolidated affiliated entities, excluding our Group
"JD Health"	JD Health International Inc. (京东健康股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 30, 2018 and the shares of which are listed on the Main Board (stock codes: 6618 (HKD counter) and 86618 (RMB counter))
"JD Logistics"	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012 and the shares of which are listed on the Main Board (stock code: 2618)
"JD Technology"	Jingdong Technology Holding Co., Ltd. (京东科技控股股份有限公司), and, where the context requires, includes its consolidated subsidiaries from time to time
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	December 11, 2025, the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with 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 to the Listing Rules

"New Contractual Arrangements"	the series of contractual arrangements entered into by and among WFOE, Onshore Holdco and the New Registered Shareholders
"New Registered Shareholders"	the registered shareholders of the Onshore Holdco, namely Ms. Saili Tan (檀賽利), Ms. Tingting Sui (隋婷婷) and Ms. Pang Zhang (張雱)
"Nomination Committee"	the nomination committee of the Company
"Onshore Holdco"	Jiangsu Jucheng Space Technology Co., Ltd. (江蘇聚成空間科技有限公司), a Consolidated Affiliated Entity established under the laws of the PRC on March 29, 2019
"Over-allotment Option"	the option expected to be granted by our Company to the International Underwriters, exercisable by the Overall Coordinators on behalf of the International Underwriters for up to 30 days from the day following the last day for the lodging of applications under the Hong Kong Public Offering, to require our Company to allot and issue up to 31,681,200 additional Shares (representing in aggregate 15% of the initial Offer Shares) to the International Underwriters to, among other things, cover over-allocations in the International Offering, if any
"Post-IPO First Share Scheme"	the post-IPO first share scheme conditionally approved and adopted by our Company on November 27, 2025
"Post-IPO Second Share Scheme"	the post-IPO second share scheme conditionally approved and adopted by our Company on November 26, 2025
"Pre-IPO ESOP"	the pre-IPO employee share incentive plan approved and adopted by our Company on December 30, 2021
"Previous Contractual Arrangements"	the series of contractual arrangements entered into by, among others, WFOE, Onshore Holdco and the Previous Registered Shareholders, details of which are described in the section headed "Contractual Arrangements" in the Prospectus
"Previous Registered Shareholders"	Mr. Qin Miao (繆欽), Ms. Yayun Li (李婭雲) and Ms. Pang Zhang (張雱)
"Prospectus"	the prospectus of the Company dated December 3, 2025
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	six months ended June 30, 2026

"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$0.0000005 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"U.S. SEC"	the Securities and Exchange Commission of the United States
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"WFOE"	Suqian JINGDONG Baoying Information Technology Co., Ltd. (宿遷京東寶盈信息技術有限公司), a company established in the PRC on March 19, 2020 and a wholly-owned subsidiary of our Company
"%"	per cent

JDi 京东工业

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