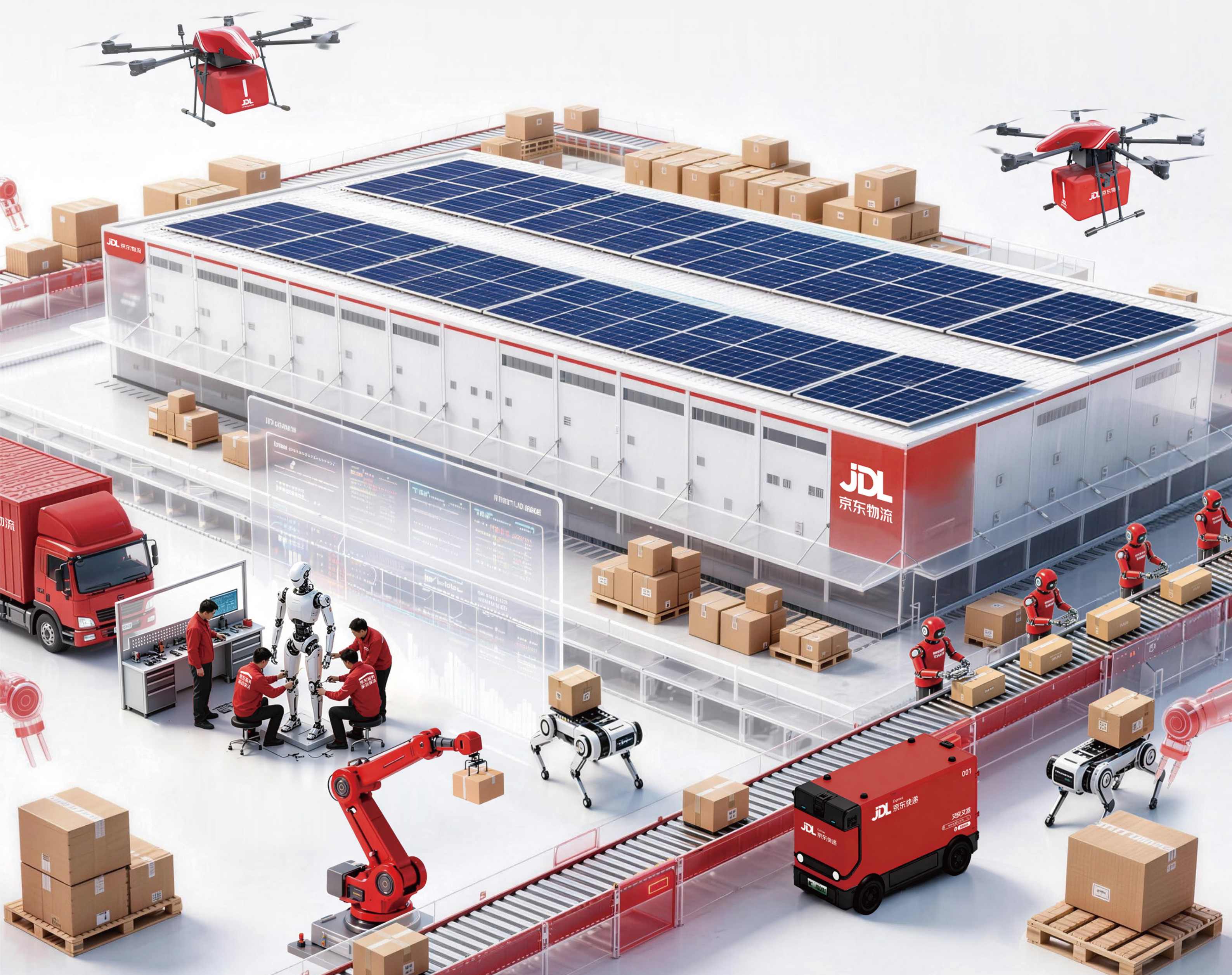
JD Logistics, Inc.
京东物流股份有限公司

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

股份代號 Stock Code: 2618

2026 中期報告 Interim Report



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CORPORATE INFORMATION

Board of Directors

Executive Director

Zhenhui Wang (王振輝) *(Chief Executive Officer)*

Non-executive Director

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

Independent Non-executive Directors

Nora Gu Yi Wu (顧宜)
Christina Gaw (吳燕安)
Laura J. Peterson
Xiande Zhao (趙先德)
Yang Zhang (張揚)
Lin Ye (葉林)
Yi Hoi Tang (鄧以海)

Audit Committee

Nora Gu Yi Wu (顧宜) *(Chairperson)*
Christina Gaw (吳燕安)
Xiande Zhao (趙先德)

Remuneration Committee

Xiande Zhao (趙先德) *(Chairperson)*
Lin Ye (葉林)
Yi Hoi Tang (鄧以海)

Nomination Committee

Richard Qiangdong Liu (劉強東) *(Chairperson)*
Nora Gu Yi Wu (顧宜)
Yang Zhang (張揚)

Company Secretary

Ming King Chiu (趙明璟)

Authorized Representatives

Zhenhui Wang (王振輝)
Ming King Chiu (趙明璟)

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

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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

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Wanchai
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Principal Bankers

Bank of China Limited
Bank of China Limited, Suqian Suyu Branch
JPMorgan Chase Bank (China) Company Limited
China Minsheng Banking Corp., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

Stock Code

2618

Company Website

https://ir.jdl.com

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended June 30, **2026**	 2025	Year-over-year change
	(RMB in thousands, except for percentages)		
Revenue	**124,683,247**	98,531,786	26.5%
Gross profit	**11,066,462**	8,866,295	24.8%
Operating profit[1]	**3,078,307**	2,112,971	45.7%
Profit for the period	**3,270,846**	2,959,157	10.5%
Non-IFRS operating profit[2]	**3,592,724**	2,567,349	39.9%
Non-IFRS profit for the period[2]	**3,696,160**	3,339,048	10.7%
Non-IFRS profit margin for the period[2]	***3.0%***	*3.4%*	*(0.4) percentage points*
Non-IFRS EBITDA for the period[2]	**11,019,003**	9,475,513	16.3%
Non-IFRS EBITDA margin for the period[2]	***8.8%***	*9.6%*	*(0.8) percentage points*

Notes:

1. Operating profit consists of gross profit deducting selling and marketing expenses, research and development expenses, general and administrative expenses, and impairment losses (including reversals of impairment losses) on financial assets.

2. See the section headed "Non-IFRS Measures" in this interim report for more information about the non-IFRS measures.

CEO STATEMENT

Dear Shareholders,

I am pleased to present our interim performance for the six months ended June 30, 2026.

Business Review

In the first half of 2026, amid various external uncertainties, JD Logistics stayed true to its mission to "drive superior efficiency and sustainability for global supply chain through technology". To that end, we continued to consolidate our core integrated supply chain business, firmly advanced customer experience enhancements and capability building, and further deepened our overseas strategic layout. Meanwhile, we accelerated the deep integration and scaled application of artificial intelligence ("**AI**") and automation across the entire logistics chain, achieving high-quality growth in both revenue and profit.

In the first half of 2026, our total revenue reached RMB124.7 billion, increasing by 26.5% year-over-year. Revenue from external customers increased by 29.3% year-over-year to RMB85.4 billion. Our major business segments demonstrated strong and steady growth momentum.

Leveraging our leading integrated supply chain capabilities, extensive network coverage, and deep industry insights, we achieved sound growth in both the number of external integrated supply chain customers and the average revenue per customer ("**ARPC**"). While further solidifying our domestic foundation, we replicated our mature supply chain model in overseas markets. In the first half of 2026, as JD Group launched its online retail business, Joybuy, in Europe, our own express delivery brand, JoyExpress, also commenced operations concurrently in the region, driving the accelerated deployment of our overseas supply chain network and the establishment of brand presence. Meanwhile, the scale of our business with our overseas external customers continued to expand. These have jointly driven the sustained rapid growth of our international business. On top of that, our improving timeliness capabilities and product portfolio have enabled our express delivery services to outpace the industry average in revenue and volume growth.

Despite energy and other cost fluctuations caused by heightened external geopolitical tensions, we leveraged our operational resilience to effectively mitigate these impacts and deliver a steady earnings performance. In the first half of 2026, our profit and non-IFRS profit reached RMB3.3 billion and RMB3.7 billion, respectively, representing a year-over-year increase of 10.5% and 10.7%, respectively, and our gross profit was RMB11.1 billion, representing a year-over-year increase of 24.8%.

The performance was underpinned by the continuous improvement in our core business operating efficiency, the ongoing optimization of our product mix, and our sustained investment in technological innovation. We have always regarded technology as the key to building our long-term competitive moat. Leveraging the broadest range of operational scenarios and the most complete operating chain in the industry, we continued to advance the deep integration of AI and automation across all logistics processes, including warehousing, sorting, and transportation and delivery. Empowered by our self-developed "LangzuTech" series of robots and the "Metabrain" large model, we have built a unique end-to-end intelligent operational system that consistently drives improvements in operational efficiency and customer experience.

Integrated Supply Chain Logistics Solutions and Services

We are committed to providing our customers with globally leading supply chain management and operational services. Amid profound adjustments in consumption structure and the accelerated transformation and upgrading of the real economy, brands have increasingly strong demands for professional and reliable integrated supply chain services to reduce costs, improve efficiency and enhance their agility across the entire value chain. Leveraging our well-established infrastructure foundation and leading digital and intelligent technologies, we continue to explore sub-sectors for an extended collaborative service chain. This enables us to help customers maintain a competitive edge in a changing business landscape, while driving high-quality growth of our integrated supply chain business across multiple industries.

In the first half of 2026, revenue from integrated supply chain customers reached RMB59.4 billion, representing a year-over-year increase of 18.5%. Revenue from external integrated supply chain customers amounted to RMB20.1 billion, representing a year-over-year increase of 14.0%. In the first half of 2026, the number of our external integrated supply chain customers amounted to 79,314, representing a year-over-year increase of 7.6%. The ARPC of our external integrated supply chain customers amounted to RMB254 thousand. The simultaneous growth in both customer numbers and ARPC validated the continuous enhancement of our integrated supply chain service capabilities and customer stickiness.

Behind this growth lies the continuous enhancement of our integrated supply chain capabilities and the expansion of our service scope. We keep developing diverse platforms and business scenarios. While delivering an omni-channel integrated supply chain solution across platforms for customers, we also proactively seize growth opportunities in the on-demand retail market. Leveraging our extensive customer base for integrated supply chain services, we provide multi-industry customers with on-demand delivery services including short-haul store transportation and instant stock replenishment, generating cross-selling opportunities. Furthermore, we are accelerating the extension of our supply chain capabilities toward B2B channels, establishing a channel supply chain system covering more operational processes and further strengthening our stickiness with customers.

Building on the above-mentioned accumulated capabilities, we continue to provide industry-specific integrated supply chain solutions and service products for customers in fast-moving consumer goods ("**FMCG**"), home appliances and home furniture, 3C, apparel, automotive, fresh produce, and other industries. In the first half of 2026, we deeply integrated our differentiated integrated supply chain capabilities with the characteristics of various industries as an ongoing effort to further deepen our strategic partnerships with top customers across different industries.

In the home appliance industry, aligning with the trend toward intelligent upgrading of end consumption, our integrated supply chain services have demonstrated stronger growth resilience. Intelligent cleaning appliances, represented by smart robotic vacuums and floor washers, have shown strong growth momentum as an emerging engine that fuels the industry. Having keenly captured this structural shift, we actively pursued business expansion opportunities in this sub-sector. In the second quarter of 2026, we deepened our partnership with a leading brand in the small intelligent cleaning appliance sector by providing an omni-channel integrated supply chain solution tailored to its rapid business growth and high requirements for fulfillment timeliness. To rise above the stringent fulfillment demands brought by sudden order surges during grand promotions on e-commerce platforms, we leveraged our high-timeliness network and efficient pickup strategies to help the customer smoothly handle surge orders, notably improving outbound timeliness and fulfillment performance. This collaboration not only effectively guaranteed a premium fulfillment experience for the customer during its peak business periods, but also significantly expanded our cooperation with this customer, further broadening our growth opportunities in the home appliance industry.

In the consumer goods industry, our integrated supply chain capabilities have further expanded into sub-sectors with high access barriers and stringent compliance requirements, bringing us new business partnerships. In the second quarter of 2026, we newly launched warehousing and distribution services with an international supermarket brand for its online channels, undertaking all such services across its entire online footprint. Combined with our existing collaboration on offline channels, we have forged omni-channel integrated logistics service partnership with the customer. In response to the brand's stringent food safety and compliance requirements, we established the brand's China online channel fulfillment system from scratch, completed the SGS audit, and met European food safety standards. This demonstrated our capability to provide fulfillment services for high-standard food clients both domestically and internationally. Leveraging nationwide multi-warehouse coverage and comprehensive end-to-end food quality control, we helped the customer improve delivery timeliness, minimize losses from near-expiry products, and achieve cost reduction and efficiency improvement across the supply chain, thereby laying a solid foundation for subsequent scaled replication across similar supermarket and food industry customers.

In addition, in the first half of 2026, across industries including 3C, apparel and automotive, we further deeply embedded our integrated services into customers' core business scenarios, achieving notable business breakthroughs. For example, within the automotive sector, our services have expanded to inbound logistics for key components of new energy vehicles, such as batteries and airbags. By extending our service chains further upstream along the value chain, we have delivered tangible cost reduction and efficiency gains for customers, while continuously broadening and deepening our partnerships.

While steadily consolidating our leadership in China's integrated supply chain market, we stayed committed to our globalization strategy by systematically replicating and extending our mature supply chain model into overseas markets. In addition, we actively upgraded our overseas fulfillment capabilities to continuously build local brand presence and enhance customer experience and market reputation, driving rapid growth in our international business.

In the first quarter of 2026, as JD Group launched its online retail business, Joybuy, in Europe, our own express delivery brand, JoyExpress, also commenced operations concurrently in the core regions of European countries such as the UK, Germany, the Netherlands, and France. In the second quarter of 2026, we continued to expand our European network, pursuing both new country coverage and network densification in existing countries. Recently, the summer peak season in Europe drove stronger-than-expected growth in orders for categories such as air conditioners. Offering "integrated delivery and installation" service, we steadily handled peak-season order surges, delivering the brand presence of premium timeliness and reliable fulfillment to overseas end consumers.

Our overseas warehousing and distribution network has extended to cover the core global regions including Europe, the Americas, Asia-Pacific, and the Middle East. Our expanding overseas warehousing coverage and strengthening fulfillment capabilities have further deepened our collaboration with both Chinese go-global brands and local customers. In the first half of 2026, in the U.S. market, we expanded our partnerships with go-global brands in consumer electronics and other sectors, providing them with integrated warehousing and distribution services as well as omni-channel fulfillment capabilities. In the European market, we extended our business collaboration with leading brands in home appliances and drones to additional countries, building on our existing partnerships. In the Middle East, we launched a dedicated warehouse project with a leading consumer electronics customer, and expanded our warehouse capacity in line with the rapid ramp-up of its go-global business scale. Building on the warehousing and distribution services provided to go-global customers, we further began exporting our self-developed smart warehouse automation technologies to overseas customers, opening up a new pathway that combines our integrated supply chain capabilities with external technology empowerment.

As of June 30, 2026, our overseas warehouses had covered 26 countries and regions worldwide, with over 200 overseas warehouses in operation and an aggregate gross floor area exceeding 2 million square meters.

The enhancement of our overseas fulfillment capabilities and the expansion of our warehouse network coverage have not only strongly supported the large-scale fulfillment of Joybuy's business, but also driven our expanding collaboration with external customers, collectively sustaining the rapid growth of our international business revenue.

Other Customers

While strengthening our integrated supply chain logistics capabilities, we continued to enhance our high-timeliness delivery capabilities, enabling high-quality growth of our express delivery and freight delivery services through improved service experience and product competitiveness. In the first half of 2026, our revenue from other customers, including revenue from express delivery, freight delivery, and on-demand delivery, reached RMB65.3 billion, increasing by 34.8% year-over-year.

In terms of express delivery services, we stayed focused on growing our high-timeliness express delivery business. Through refined resource allocation and targeted focus on core scenarios, we consistently enhanced our timeliness capabilities, effectively driving rapid growth across multiple high-value business scenarios. Our express delivery revenue growth outpaced the industry average, together with an improving business mix.

We continued to step up investments in our aviation and land transportation timeliness networks. In terms of aviation, as of June 30, 2026, JD Airlines' self-operated all-cargo fleet had 13 all-cargo airplanes in operation. Furthermore, leveraging belly capacity resources, we continued to enhance the next-day delivery timeliness of air-shipped parcels, with a strategic focus on direct shipments from fresh produce production zones. Our strengthening aviation timeliness capabilities have accelerated our penetration into high-value sub-sectors.

In terms of express delivery services development, we continued to deepen our presence across multiple high-value business scenarios. In the fresh produce delivery area, we continued to expand our geographic coverage and category reach. Spanning seasonal fresh produce from all corners of the country — from peaches and loquats to blueberries, bayberries, and pineapples — we continuously captured market share by refining our capabilities for breakthroughs in emerging production zones and categories. In the specialized jewelry market in Shenzhen, Guangdong, we have developed tailored solutions for high-value items with stringent security requirements. Specifically, we launched dedicated vehicle direct routes to enable next-day delivery for core destinations, upgrading to "Special Security Service (特安服務)" with customized professional protective packaging and full-process high-definition surveillance alongside in-person verification and signature upon delivery. Thanks to these efforts, we have effectively controlled loss and damage rates. In the individual parcel business, we expanded into multiple sub-scenarios. Taking certificate and document delivery as an example, our services have covered dozens of cities nationwide, with operational metrics such as on-time pickup rate maintaining industry leadership. We also comprehensively upgraded our certificate and document delivery products, improving transit efficiency through independent pickup consolidation, and equipped them with dedicated customer service and insured-value services. The sustained investment in and deepening of these scenarios drove rapid business growth.

Furthermore, we continued to enrich our express delivery product portfolio and diversify our service scenarios. In June 2026, we officially launched "JINGDONG Logistics Pet Delivery (京寵達)", a dedicated pet delivery service, opening up a brand-new market segment in pet shipping. Featuring "dedicated personnel and vehicles, and real-time monitoring throughout the process", this service enables high-timeliness inter-city pet delivery. Since its launch, it has rapidly expanded to over 40 core cities nationwide, with improving service capabilities across specialized scenarios such as inspection and quarantine.

While enriching our products and services, our timeliness network continued to extend to cover remote and plateau regions. In the first half of 2026, the Aksu sorting center in Xinjiang was officially put into operation, enabling the fastest "same-day delivery" of parcels in southern Xinjiang.

In terms of the freight delivery services, our freight delivery business, which includes Deppon Logistics and Kuayue Express, ranks among the top tier in China in terms of scale, having built a rich product portfolio covering multiple timeliness tiers and diverse scenarios. In the first half of 2026, we fully upgraded our freight delivery product system, introducing three major heavy-cargo tiers: "Express, Standard, and Economic Freight (特快、標快、特惠)". Seeking more refined product segmentation, we achieved full coverage of high-frequency scenarios such as B2B heavy cargo and e-commerce retail with more flexible and cost-effective options.

Logistics Technology

We regard technological innovation as the core driving force for long-term efficiency gains and profit improvement, and are committed to advancing the deep integration of AI and automation across diverse scenarios. Drawing on profound insights into end-to-end operational processes and product characteristics, we develop an intelligent software and hardware portfolio tailored to diverse operational scenarios through self-developed core technologies, steadily raising the adoption level of automation across all supply chain processes. In the first half of 2026, we continued to comprehensively accelerate the application and integration of AI and automation. Leveraging the most extensive operational scenarios and the most comprehensive operational chain in the industry, we are building an industry-exclusive end-to-end intelligent operational system covering all stages, including warehousing, sorting, transportation, and delivery, continuously reinforcing our long-term competitive moat.

In the warehousing stage, our self-developed LangzuTech Goods-to-Person (GTP) automated warehousing solution has entered a new phase of nationwide replication and application. As of June 30, 2026, the LangzuTech solution has been deployed in more than 30 warehouses across China, with its application footprint expanding to additional cities and warehouses. Meanwhile, the range of product categories compatible with LangzuTech keeps growing, extending from apparel to books, industrial goods, healthcare products and more, further enhancing its cross-scenario adaptability and operational efficiency. While scaling domestic deployment, LangzuTech has also been launched in the United Kingdom and Germany. It not only underpins the ultra-fast same-day delivery experience for local operations, but also optimizes the cost structure of overseas operations via high-level automation, serving as a key enabler for productivity improvement in our international business.

In the sorting stage, we have continued to upgrade our self-developed "LangzuTech Packer" embodied AI robotic arm. Powered by the "Metabrain" large model, it integrates multi-modal sensor data to overcome challenges in tracking, grasping, and placing parcels with complex shapes. In the second quarter of 2026, we completed the upgrade of core force control technology, enabling refined, human-like cage-loading operations that significantly improve the neatness and loading efficiency of cage trolleys. Currently, "LangzuTech Packer" operates on a 24/7 basis at multiple logistics parks and delivered robust throughput advantages during the 618 Grand Promotion. Furthermore, "LangzuTech Packer" was selected for the "2025 Typical Cases of Artificial Intelligence Application" list released by the Ministry of Industry and Information Technology, demonstrating JD Logistics' large-scale practical application in the field of physical AI.

In the transportation and delivery stage, thousands of unmanned vehicles have been deployed for regular operations across more than 20 provinces in China. We have launched the first "night-time autonomous delivery" routes in Shenzhen, enabling 24-hour uninterrupted vehicle operations. This effectively breaks the geographical and time boundaries for unmanned vehicle operations while unlocking further efficiency potential in last-mile delivery.

In low-altitude logistics, our "LangzuTech Drone (飛狼無人機)" supports use cases including food and parcel delivery, emergency medicine delivery and disaster relief, with over 100 domestic drone routes in operation. In June 2026, we launched China's largest rural drone delivery network in Zizhong, Sichuan Province, covering 78 administrative villages. Deliveries can reach mountain villages in as short as seven minutes, providing solid support for building an all-terrain, three-dimensional intelligent fulfillment network.

Supported by automation deployed across warehousing, sorting, transportation, delivery and other processes, our logistics technology continues to drive simultaneous improvements in operational efficiency and customer experience. In addition, in the first half of 2026, we further validated our capability to export self-developed automation technologies to overseas customers. We partnered with a leading consumer electronics customer to build a high-standard smart warehouse project in the Middle East, deploying our proprietary smart warehouse systems and exporting automated operation capabilities alongside customized solutions to the customer. This marks an upgrade of our supply chain capabilities from "operation" to "external technology export".

As of June 30, 2026, JD Logistics had received authorization for nearly 6,000 patents and software copyrights, among which more than 3,500 are related to automation technology and unmanned technology.

Logistics Infrastructure and Networks

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

Warehouse network

Our nationwide warehouse network is one of the largest in China and serves as a critical component of our integrated supply chain solutions and logistics services. As of June 30, 2026, our warehouse network covered nearly all counties and districts in China, consisting of over 1,800 self-operated warehouses and over 2,000 third-party warehouse owner-operated cloud warehouses under our Open Warehouse Platform. Our warehouse network has an aggregate gross floor area ("**GFA**") of more than 36 million square meters, including warehouse space managed through the Open Warehouse Platform. We continued to expand and optimize the coverage of our warehouse network in lower-tier regions.

We harness the power of technology to enhance the operational efficiency of our warehouse network. One notable example is our Asia No. 1 smart industrial parks, which also demonstrate our industry-leading technological innovation capability and high technology standards. As of June 30, 2026, we operated 46 Asia No. 1 smart industrial parks in 31 cities across China. In addition, we have established collaborations with numerous cloud warehouses with continuously upgraded system capabilities and enhanced operational stability. This will help enrich our integrated supply chain logistics product portfolio to facilitate more customers for their cost reductions and efficiency improvements.

Line-haul transportation network

Our line-haul transportation network includes various modes of transportation, such as land, air, maritime, and multi-modal transportation. By leveraging cutting-edge technologies such as algorithmic models, we evaluate the cost, efficiency, and timeliness of various transportation modes. Additionally, we flexibly adjust our transportation strategies based on real-time market dynamics and transportation demands, achieving intelligent management of the end-to-end logistics chain and route optimization. As of June 30, 2026, we had a self-operated fleet of over 70,000 vehicles, with new energy vehicles deployed in multiple cities nationwide, extending our commitment to the adoption of clean energy vehicles.

As of June 30, 2026, JD Airlines had 13 self-operated all-cargo airplanes in regular operation, and covered more than 2,000 air cargo routes through cooperation with partners, building an air transportation system that efficiently integrates self-operated capacity with external resources, providing more reliable timeliness assurance for global customers.

In addition, as of June 30, 2026, we covered more than 700 railway routes through strategic partnerships, further enhancing our multimodal transportation network and strengthening our integrated logistics service capabilities. Beyond that, we actively developed waterway transportation, leveraging diversified transport resources to balance cost-effectiveness and match different transportation needs.

Last-mile delivery network

Our last-mile delivery network primarily consists of our in-house delivery personnel, delivery stations, service outlets, service stations and self-service lockers. Our self-operated last-mile delivery network, combined with the on-demand delivery capacity network newly added in 2025, which forms efficient synergy with the express last-mile delivery network, empowers us to build end-to-end integrated fulfillment capabilities and forge our competitive advantage in full-chain service assurance and premium customer experience.

As of June 30, 2026, we employed nearly 500,000 in-house delivery and operation personnel, including full-time delivery riders and operated over 19,000 delivery stations and service outlets, covering more than 300 prefecture-level administrative regions in 33 provinces, autonomous regions, municipalities, and special administrative regions in China. The vast majority of our delivery stations and service outlets are self-operated to ensure top-quality services.

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

Bulky item logistics network

Our bulky item logistics network, comprised of to-warehouse transportation, inter-warehouse transfers, multi-level warehouses, to-door delivery, value-added installation, and after-sales service capabilities, ensures that we provide a compelling experience by offering one-stop delivery and installation services to consumers. As of June 30, 2026, we had over 200 warehouses with bulky- and heavy-item storage capabilities and more than 200 sorting centers, with an aggregate GFA of over 5 million square meters.

For lower-tier cities with growing e-commerce penetration, we leverage the resources of our network partners under the Jing Dong Bang (京東幫) brand to expand our network coverage. As of June 30, 2026, we utilized approximately 1,800 bulky item delivery and installation stations under Jing Dong Bang (京東幫).

Cold chain logistics network

As of June 30, 2026, we operated more than 60 temperature-controlled cold storage warehouses designated for fresh, frozen and refrigerated products with a GFA of over 400,000 square meters. We operated more than 60 warehouses designated for pharmaceuticals and medical devices with a GFA of over 600,000 square meters.

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

Cross-border logistics network

As of June 30, 2026, we operated over 200 bonded warehouses, international direct distribution warehouses and overseas warehouses, covering an aggregate GFA of over 2 million square meters. Our overseas warehouses now cover 26 countries and regions worldwide.

Leveraging our domestic warehousing operation experience, we have strategically developed our overseas warehousing through our "Global Smart Supply Chain Network" plan, with overseas warehouses established in countries and regions including the United States, the United Kingdom, France, Germany, the Netherlands, Poland, Australia, the United Arab Emirates, Saudi Arabia, Japan, and Malaysia. Meanwhile, taking overseas warehousing capabilities as the core, we continue to construct our comprehensive global supply chain logistics network encompassing overseas local transportation and delivery networks, and cross-border line-haul transportation networks to provide services to more customers.

Corporate Social Responsibility

JD Logistics remains firmly committed to fulfilling corporate social responsibilities. We continuously bolster the development of our integrated supply chain network and drive the large-scale deployment of integrated supply chain solutions, empowering high-quality and sustainable social development.

We have further enhanced our disaster response and emergency support capabilities, iterating and optimizing a robust emergency logistics system featuring "integrated routine and emergency operations, intelligent scheduling, full territorial coverage, and air-ground integrated deployment". This system enables seamless data and information connectivity, coordinated resource sharing, and centralized, efficient material allocation in all emergency scenarios. Since the start of the 2026 flood season, regions across southern and northeastern China have been stricken by successive extreme rainstorms and floods. In response, JD Group promptly activated its full emergency rescue protocols. Under the guidance of local governments at all levels, we set up special emergency response teams at the earliest opportunity and donated daily necessities to affected areas. Drawing on JD Logistics' comprehensive supply chain advantages covering warehousing infrastructure, drones and ground transportation capacity, we conducted material delivery, terrain surveying, epidemic prevention and disinfection operations, taking an active part in emergency disaster relief and post-disaster recovery and reconstruction.

Driven by our unwavering commitment and unremitting efforts to create more jobs and make contributions to society, JD Logistics' total expenditure for human resources, including both our own employees and external personnel who work for JD Logistics, amounted to RMB119.7 billion for the twelve months ended June 30, 2026.

Appreciation

On behalf of the Board, I would like to express my sincere gratitude to all our employees, customers and business partners, as well as my heartfelt thanks to our Shareholders and stakeholders for their consistent support and trust.

Looking ahead, we will continue to strengthen our integrated supply chain logistics capabilities by solidifying our logistics infrastructure, deepening the application and innovation of supply chain technologies, and enhancing our business insights. Meanwhile, we will actively fulfill our social responsibilities. JD Logistics will remain committed to undertaking substantive, valuable, and long-term actions. Guided by our mission of being "technology-driven", we will continue to focus on our core strength in integrated supply chain solutions. By actively embracing innovation and deeply integrating with the real economy, we aim to further contribute to reducing social logistics costs, advancing high-quality economic growth, and fostering sustainable development worldwide.

Zhenhui Wang
Executive Director and CEO
August 13, 2026

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025, respectively:

	Unaudited Six months ended June 30,	
	2026 **RMB'000**	2025 RMB'000
Revenue	**124,683,247**	98,531,786
Cost of revenue	**(113,616,785)**	(89,665,491)
Gross profit	**11,066,462**	8,866,295
Selling and marketing expenses	**(3,357,487)**	(2,993,025)
Research and development expenses	**(2,348,400)**	(1,898,294)
General and administrative expenses	**(2,177,341)**	(1,805,170)
Impairment losses (including reversals of impairment losses) on financial assets	**(104,927)**	(56,835)
Others, net[1]	**623,968**	1,185,784
Profit before income tax	**3,702,275**	3,298,755
Income tax expense	**(431,429)**	(339,598)
Profit for the period	**3,270,846**	2,959,157
Profit for the period attributable to:		
Owners of the Company	**3,292,301**	2,579,653
Non-controlling interests	**(21,455)**	379,504
	3,270,846	2,959,157
Non-IFRS measures:		
Non-IFRS profit for the period	**3,696,160**	3,339,048
Non-IFRS EBITDA for the period	**11,019,003**	9,475,513

Note:

1. Including "other income and gains/(losses), net", "gains on disposal of industrial parks", "finance income", "finance costs", and "share of results of associates and joint ventures".

Revenue

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

	Unaudited Six months ended June 30,			
	2026		2025	
	RMB'000	**%**	RMB'000	%
Integrated supply chain customers	**59,388,149**	**47.6**	50,107,239	50.9
Other customers	**65,295,098**	**52.4**	48,424,547	49.1
Total	**124,683,247**	**100.0**	98,531,786	100.0

Revenue increased by 26.5% to RMB124.7 billion for the six months ended June 30, 2026, from RMB98.5 billion for the same period of 2025. The increase in our total revenue was primarily driven by the increase in revenue from integrated supply chain customers and the increase in revenue from other customers.

Revenue from integrated supply chain customers increased by 18.5% to RMB59.4 billion for the six months ended June 30, 2026, from RMB50.1 billion for the same period of 2025. The increase in revenue from integrated supply chain customers was primarily attributable to (i) the increase in revenue from JD Group, and (ii) the increase in revenue from external integrated supply chain customers, with a year-over-year increase in the number of external integrated supply chain customers and the ARPC. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 79,314 for the six months ended June 30, 2026, from 73,713 for the same period of 2025. Meanwhile, our ARPC increased to RMB253,591 for the six months ended June 30, 2026, from RMB239,399 for the same period of 2025. The simultaneous increases in both the number of external integrated supply chain customers and the ARPC reflected strong customer endorsement, driven by our continuously enhanced integrated supply chain capabilities, deepening collaborations, and growing stickiness.

Revenue from other customers increased by 34.8% to RMB65.3 billion for the six months ended June 30, 2026, from RMB48.4 billion for the same period of 2025, primarily driven by the increase in on-demand delivery services and express delivery and other services.

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

	Unaudited Six months ended June 30,			
	2026		2025	
	RMB'000	**%**	RMB'000	%
JD Group	**39,274,797**	**31.5**	32,460,440	32.9
External customers[1]	**85,408,450**	**68.5**	66,071,346	67.1
Total	**124,683,247**	**100.0**	98,531,786	100.0

Note:

(1) In the second quarter of 2025, we began recruiting and managing full-time riders to participate in delivery services of JD Food Delivery. This initiative, coupled with the acquisition of the local on-demand delivery business in the fourth quarter of 2025, significantly expanded our footprint in the on-demand delivery sector and integrated full-time and crowdsourced capacities to enhance full-scenario service capabilities. Reflecting this strategic shift, since January 2026, we transitioned to providing on-demand delivery services directly to third-party merchants on JD Group's platform. Previously, from the second through fourth quarters of 2025, these services were rendered to JD Group's internal business segments, such as JD Food Delivery.

Cost of revenue

Cost of revenue increased by 26.7% to RMB113.6 billion for the six months ended June 30, 2026, from RMB89.7 billion for the same period of 2025, which was in line with the growth of our revenue during the corresponding period.

Employee benefit expenses for operational employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services increased by 27.1% to RMB44.5 billion for the six months ended June 30, 2026, from RMB35.0 billion for the same period of 2025, primarily driven by the full-period cost impact of full-time riders for the six months ended June 30, 2026, which only partially affected the same period of 2025.

Outsourcing cost, mainly including costs charged by third-party transportation companies, express delivery companies and other service providers for sorting, shipping, delivery and labor outsourcing services, increased by 35.6% to RMB46.1 billion for the six months ended June 30, 2026, from RMB34.0 billion for the same period of 2025, primarily driven by the acquisition of the local on-demand delivery business in the fourth quarter of 2025.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained relatively stable at RMB6.7 billion and RMB6.3 billion for the six months ended June 30, 2026 and for the same period of 2025, respectively.

Vehicle cost, mainly including fuel cost and road and bridge tolls, increased by 14.9% to RMB6.1 billion for the six months ended June 30, 2026, from RMB5.3 billion for the same period of 2025, primarily driven by the expansion of our self-operated fleet of vehicles and rising fuel prices.

Depreciation of property and equipment and amortization of other intangible assets increased by 18.7% to RMB2.6 billion for the six months ended June 30, 2026, from RMB2.2 billion for the same period of 2025, primarily driven by the increase in logistics equipment and vehicles.

Other cost of revenue increased by 11.2% to RMB7.6 billion for the six months ended June 30, 2026, from RMB6.9 billion for the same period of 2025, primarily driven by the increase in aviation operating expenses, cost of packaging and other consumable materials, cost of logistics technology products and solutions, and water and electricity expenses.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the six months ended June 30, 2026 was RMB11.1 billion and 8.9%, respectively, compared to gross profit and gross profit margin of RMB8.9 billion and 9.0% for the same period of 2025, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 12.2% to RMB3.4 billion for the six months ended June 30, 2026, from RMB3.0 billion for the same period of 2025, primarily driven by the expansion of selling and marketing team to promote our service offerings.

Research and development expenses

Research and development expenses increased by 23.7% to RMB2.3 billion for the six months ended June 30, 2026, from RMB1.9 billion for the same period of 2025, primarily driven by our continuing investment in technology and innovation.

General and administrative expenses

General and administrative expenses increased by 20.6% to RMB2.2 billion for the six months ended June 30, 2026, from RMB1.8 billion for the same period of 2025, primarily driven by the increase in employee benefit expenses including share-based payment expenses.

Profit for the period

We recorded a net profit of RMB3.3 billion for the six months ended June 30, 2026, compared to a net profit of RMB3.0 billion for the same period of 2025.

Non-IFRS Measures

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

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

We define "non-IFRS operating profit" as operating profit excluding share-based payment expenses and amortization of intangible assets resulting from acquisitions. We define "non-IFRS profit" and "non-IFRS EBITDA" as profit for the period, adjusted by excluding certain reconciling items as detailed in the reconciliation tables below.

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

	Unaudited	
	Six months ended June 30,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**3,270,846**	2,959,157
Adjusted for:		
Share-based payment expenses	**267,571**	170,720
Amortization of intangible assets resulting from acquisitions[1]	**246,846**	283,658
Fair value changes of financial assets at fair value through profit or loss[2]	**(61,671)**	9,321
Gains on disposal of industrial parks[3]	**—**	(31,499)
Income tax effects of non-IFRS adjustments	**(27,432)**	(52,309)
Non-IFRS profit for the period	**3,696,160**	3,339,048
Non-IFRS profit/(loss) for the period attributable to:		
Owners of the Company	**3,712,546**	2,901,170
Non-controlling interests	**(16,386)**	437,878
	3,696,160	3,339,048
Non-IFRS profit margin for the period[4]	**3.0%**	3.4%

Notes:

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

(2) Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.

(3) Represents gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and non-indicative of our core operating performance.

(4) Represents non-IFRS profit divided by revenue for the periods presented.

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

	Unaudited Six months ended June 30,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	**3,270,846**	2,959,157
Adjusted for:		
Share-based payment expenses	**267,571**	170,720
Fair value changes of financial assets at fair value through profit or loss[1]	**(61,671)**	9,321
Depreciation and amortization[2]	**6,906,497**	6,278,190
Gains on disposal of industrial parks[3]	**—**	(31,499)
Finance income	**(295,470)**	(685,625)
Finance costs	**499,801**	435,651
Income tax expense	**431,429**	339,598
Non-IFRS EBITDA for the period	**11,019,003**	9,475,513
Non-IFRS EBITDA margin for the period[4]	**8.8%**	9.6%

Notes:

(1) Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.

(2) Includes depreciation of right-of-use assets, depreciation of property and equipment, depreciation of investment properties and amortization of other intangible assets.

(3) Represents gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and non-indicative of our core operating performance.

(4) Represents non-IFRS EBITDA divided by revenue for the periods presented.

Liquidity and Free Cash Flow

For the six months ended June 30, 2026, we funded our cash requirements principally from cash generated from operating activities.

Our cash resources include cash and cash equivalents, term deposits, wealth management products classified as financial assets at fair value through profit or loss, treasury investments at amortized cost included in “prepayments, other receivables and other assets”, and restricted cash. As of June 30, 2026, the aggregate amount of cash resources of the Group was RMB38.2 billion.

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

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Net cash generated from operating activities	**6,379,053**	6,568,722
Net cash generated from/(used in) investing activities	**931,643**	(7,324,796)
Net cash used in financing activities	**(9,208,022)**	(7,759,491)
Net decrease in cash and cash equivalents	**(1,897,326)**	(8,515,565)
Cash and cash equivalents at the beginning of the period	**18,117,910**	25,811,757
Effects of foreign exchange rate changes on cash and cash equivalents	**(459,809)**	21,574
Cash and cash equivalents at the end of the period	**15,760,775**	17,317,766

For the six months ended June 30, 2026, the Group had free cash outflow of RMB0.6 billion, compared to a free cash inflow of RMB0.3 billion for the same period of 2025. This was a result of net cash generated from operating activities of RMB6.4 billion, less payments for capital expenditures net of related proceeds from disposals of RMB2.9 billion and payments relating to leases of RMB4.1 billion.

Net cash generated from operating activities

For the six months ended June 30, 2026, net cash generated from operating activities was RMB6.4 billion. Our cash generated from operations was primarily attributable to our net profit of RMB3.3 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB4.0 billion, and depreciation of property and equipment of RMB2.7 billion, partially offset by (ii) changes in working capital, which primarily resulted from an increase in trade receivables of RMB2.3 billion, and a decrease in accrued expenses, other payables and other non-current liabilities of RMB1.0 billion.

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

Net cash generated from/(used in) investing activities

For the six months ended June 30, 2026, net cash generated from investing activities was RMB0.9 billion, which was primarily attributable to maturity of financial assets at fair value through profit or loss of RMB7.4 billion and maturity of term deposits and treasury investments at amortized cost of RMB2.8 billion, partially offset by purchases of financial assets at fair value through profit or loss of RMB4.2 billion, capital expenditures net of related proceeds from disposals of RMB2.9 billion and purchases of term deposits and treasury investments at amortized cost of RMB2.1 billion.

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

Net cash used in financing activities

For the six months ended June 30, 2026, net cash used in financing activities was RMB9.2 billion, which was primarily attributable to acquisition of partial interests of subsidiaries and payments for deferred consideration of RMB5.4 billion, repayments of borrowings of RMB4.9 billion, principal portion of lease payments of RMB3.6 billion and repurchase of ordinary shares of RMB0.6 billion, partially offset by proceeds from borrowings of RMB5.7 billion.

For the six months ended June 30, 2025, net cash used in financing activities was RMB7.8 billion, which was primarily attributable to repayments of borrowings of RMB4.5 billion, principal portion of lease payments of RMB3.4 billion, and acquisition of partial interests of subsidiaries and payments for deferred consideration of RMB2.7 billion, partially offset by proceeds from borrowings of RMB3.2 billion.

Gearing Ratio

As of June 30, 2026, our gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was approximately 9.1%.

Updates on Major Connected Acquisition of Kuayue-Express

Reference is made to the announcement of the Company dated December 6, 2024 and the circular of the Company dated March 18, 2025 (the "**Kuayue Circular**"). Unless otherwise defined herein, the capitalized terms used herein shall have the same meaning as defined in the Kuayue Circular.

On December 6, 2024, the Purchaser and the Vendors entered into the Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, an aggregate of approximately 36.43% equity interest in Kuayue Express at the total consideration of not more than approximately RMB6.5 billion subject to adjustments as set out in the said agreement. After the Third Phase Completion, the Group will hold 100% equity interest in Kuayue Express.

The First Phase Completion (involving approximately 16.43% equity interest in Kuayue Express) had taken place on June 11, 2025. On July 31, 2025, the business registration of transferring approximately 10% equity interest in Kuayue Express to the Purchaser as set out in the Second Phase Acquisition had been completed. In April 2026, the Second Phase Completion was finalized, with the Second Phase Base Consideration and the Second Phase Earn Out Immediate Amount settled.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

Save as disclosed in this report, the Group did not have any other material acquisitions and/or disposals of subsidiaries and affiliated companies for the six months ended June 30, 2026.

Significant Investments Held

Save as disclosed above, the Group did not make any other significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) during the six months ended June 30, 2026.

Future Plans for Material Investments and Capital Assets

Save as disclosed above, as of June 30, 2026, we did not have any plans for material investments and capital assets.

Employee and Remuneration Policy

The following table sets forth the number of our employees categorized by function as of June 30, 2026.

Function	Number of staff	% of total
Operations	610,657	95.8
Sales and marketing	14,677	2.3
Research and development	5,158	0.8
General and administrative	6,914	1.1
Total	**637,406**	**100.0**

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

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

The total employee benefit expenses, including share-based payment expenses, were RMB49.8 billion for the six months ended June 30, 2026, as compared to RMB39.2 billion for the same period of 2025, representing a year-over-year increase of 27.0%.

Foreign Exchange Risk

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

Pledge of Assets

As of June 30, 2026, restricted cash of RMB0.5 billion was pledged.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities or guarantees.

Borrowings

As of June 30, 2026, our outstanding borrowings amounted to RMB5.2 billion.

Significant Events after June 30, 2026

Save as disclosed in this report and as at the date of this report, there were no other significant events that might affect the Group since June 30, 2026.

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:

Interests in the Company

Name of Directors	Nature of interest	Number of Shares	Approximate percentage of holding[(1)]
Zhenhui Wang (王振輝)	Beneficial owner[(2)]	4,051,268(L)	0.06%
Richard Qiangdong Liu (劉強東)	Beneficial owner[(3)]; Interest in a controlled corporation[(4)]	4,424,907,441(L)	66.27%
Nora Gu Yi Wu (顧宜)	Beneficial owner[(5)]	110,821(L)	0.00%
Christina Gaw (吳燕安)	Beneficial owner[(6)]; Interest in a controlled corporation[(6)]	892,514(L)	0.01%
Laura J. Peterson	Beneficial owner[(7)]	68,613(L)	0.00%
Xiande Zhao (趙先德)	Beneficial owner[(8)]	106,319(L)	0.00%
Yang Zhang (張揚)	Beneficial owner[(9)]	61,887(L)	0.00%
Lin Ye (葉林)	Beneficial owner[(10)]	96,525(L)	0.00%
Yi Hoi Tang (鄧以海)	Beneficial owner[(11)]	59,415(L)	0.00%

Notes:

1. The percentages are calculated on the basis of 6,676,981,772 Shares in issue as of June 30, 2026.

2. Includes Mr. Zhenhui Wang (王振輝)'s entitlement to receive up to 2,886,650 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

3. Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to (a) 16,531,120 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 (b) 133,449,636 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

4. Jingdong Technology Group Corporation, which holds 4,192,271,100 Shares, is wholly-owned by JD.com. As of June 30, 2026, Mr. Richard Qiangdong Liu is interested in approximately 73.4% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings, further details of which are set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

5. Includes Ms. Nora Gu Yi Wu (顧宜)'s entitlement to receive up to 29,654 Shares pursuant to the vesting of the Award Shares granted to her under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

6. Includes (a) Ms. Christina Gaw (吳燕安)'s entitlement to receive up to 41,676 Shares pursuant to the vesting of the Award Shares granted to her under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares; and (b) 750,000 Shares held by Eternity Rich Investments Ltd., which is in turn wholly-owned by Ms. Christina Gaw (吳燕安).

7. Includes Ms. Laura J. Peterson's entitlement to receive up to 68,613 Shares pursuant to the vesting of the Award Shares granted to her under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

8. Includes Dr. Xiande Zhao (趙先德)'s entitlement to receive up to 41,258 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

9. Includes Mr. Yang Zhang (張揚)'s entitlement to receive up to 41,258 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

10. Includes Dr. Lin Ye (葉林)'s entitlement to receive up to 32,175 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

11. Includes Mr. Yi Hoi Tang (鄧以海)'s entitlement to receive up to 59,415 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

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

Interests in the Underlying Shares of Associated Corporations of the Company

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

Except as specifically noted, the following table sets forth the Directors' or chief executives' beneficial ownership of JD.com's Class A ordinary shares and Class B ordinary shares as of June 30, 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 Industrials (JD Health and JD Industrials are associated corporations of the Company that is also subsidiaries of JD.com (i.e. a fellow subsidiaries)), as of June 30, 2026:

Name of Directors	Associated corporation	Nature of Interest	Number of shares/ underlying shares	Interest in associated corporation
Zhenhui Wang (王振輝)	JD.com	Beneficial owner	83,494(L)	0.00%
Christina Gaw (吳燕安)	JD Health	Beneficial owner	29,450(L)	0.00%
Richard Qiangdong Liu (劉強東)	JD Health	Interest in controlled corporation[1]; Beneficial owner[2]	2,248,871,332(L)	70.03%
Richard Qiangdong Liu (劉強東)	JD Industrials	Interest in controlled corporation[3]; Founder of a discretionary trust[3]; Beneficial owner[3]	2,089,152,798(L)	76.90%

Notes:

1. JD Jiankang Limited, which holds 2,149,253,732 shares of 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.

2. Includes Mr. Richard Qiangdong Liu's (劉強東) entitlement to receive up to (a) 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 (b) 64,215,503 shares of JD Health pursuant to the vesting of awards granted to him, subject to the conditions (including vesting conditions) of those awards.

3. These interests comprise of (i) 1,906,574,307 shares of JD Industrials directly held by JD Industrial Technology Limited which is wholly-owned by JD.com; (ii) 90,629,636 shares of JD Industrials 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; (iii) 17,615,827 shares of JD Industrials directly held by JD Industrial Technology LLC, the only common unit of which is held by JD Industrial Technology Limited; (iv) 20,032,020 shares of JD Industrials 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; and (v) Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 54,301,008 shares of JD Industrials pursuant to the vesting of awards granted to him, subject to the conditions (including vesting conditions) of those awards. 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. (L) denotes a long position in the Shares.

Save as disclosed above, as of 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 Shares	Approximate % of holding[1]
Jingdong Technology Group Corporation[2]	Beneficial owner	4,192,271,100(L)	62.79
JD.com[2]	Interest in controlled corporation	4,192,271,100(L)	62.79
TCT (BVI) Limited[3]	Trustee	490,689,569(L)	7.35
The Core Trust Company Limited[3]	Trustee	490,689,569(L)	7.35

Notes:

1. The percentages are calculated on the basis of 6,676,981,772 Shares in issue as of June 30, 2026.

2. Jingdong Technology Group Corporation is wholly-owned by JD.com. Under the SFO, JD.com is deemed to be interested in and control the 4,192,271,100 Shares held by Jingdong Technology Group Corporation.

3. The Core Trust Company Limited, as a trustee, holds 490,689,569 Shares on trust under certain share incentive scheme of the Company through Perfect Match Limited, Jungle Den Limited, Jazz Dream Limited and Mille Stelle Limited ("**Nominees**"), respectively. The Nominees are wholly-owned by TCT (BVI) Limited, which is in turn wholly-owned by The Core Trust Company Limited.

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

5. Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange.

Save as disclosed herein, as of June 30, 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 schemes, namely the Pre-IPO ESOP, the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, which were all adopted before the effective date of the amendments to the Chapter 17 of the Listing Rules on January 1, 2023. The Company has complied and will continue to comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

5,738,538 new Shares, representing approximately 0.09% of the weighted average of issued share capital of the Company, were issued or may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme.

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

Pre-IPO ESOP

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

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

Name	Role	Date of grant	Vesting period[1]	Exercise price (USD per Share)	Outstanding as of January 1, 2026	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)
Director										
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	October 15, 2020	1 to 6 years	0.01	16,531,120	—	—	—	16,531,120	N/A
Other grantees in aggregate		April 1, 2018 to April 1, 2021	0.5 to 12.3 years	0.01	47,987,898	8,059,478	129,210	894,780	38,904,430	13.07
Total					64,519,018	8,059,478	129,210	894,780	55,435,550	

Note:

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

Post-IPO Share Option Scheme

Maximum number of Shares available for grant

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 609,160,767 Shares, being no more than 10% of the Shares in issue on the Listing Date (the "**Option Scheme Mandate Limit**") (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the shares to be issued under the Pre-IPO ESOP and grants under the Post-IPO Share Award Scheme). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit. No options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Post-IPO Share Option Scheme since its adoption and therefore, as of January 1, 2026 and June 30, 2026, the total number of Shares available for grant under the Post-IPO Share Option Scheme was 609,160,767 Shares and 609,160,767 Shares, respectively.

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

Post-IPO Share Award Scheme

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

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

At the beginning of the Reporting Period, 446,612,031 Award Shares were available for grant under the Post-IPO Share Award Scheme. As of June 30, 2026, 313,804,163 Award Shares were available for grant under the Post-IPO Share Award Scheme.

Maximum number of new Shares available for issue

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

As of January 1, 2026, 232,260,767 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 20,200,000 new Shares were issued pursuant to the Post-IPO Share Award Scheme. As of June 30, 2026, 212,060,767 new Shares were available for issue under the Scheme Mandate.

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

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

Name	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 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[3]	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)
Employee Participants	October 1, 2021	0.5 to 6 years	Nil	200,012	—	46,124	3,876	20,000	130,012	N/A	N/A	13.65
	January 1, 2022	0.1 to 6 years	Nil	249,482	—	170,214	—	7,161	72,107	N/A	N/A	11.55
	April 1, 2022	0.3 to 5.3 years	Nil	2,482,289	—	2,171,908	257,506	52,875	—	N/A	N/A	13.63
	July 1, 2022	0.5 to 6 years	Nil	707,687	—	—	—	163,406	544,281	N/A	N/A	N/A
	October 1, 2022	0.3 to 4 years	Nil	961,695	—	(6,575)	6,575	95,237	866,458	N/A	N/A	N/A
	January 1, 2023	0.3 to 4 years	Nil	760,995	—	388,951	—	83,222	288,822	N/A	N/A	11.52
	April 1, 2023	0.3 to 4 years	Nil	8,872,462	—	4,169,369	15,604	686,446	4,001,043	N/A	N/A	13.65
	July 1, 2023	0.3 to 4 years	Nil	2,088,080	—	31,024	81,226	54,936	1,920,894	N/A	N/A	12.57
	October 1, 2023	1 to 4 years	Nil	2,923,865	—	(44,820)	44,820	304,057	2,619,808	N/A	N/A	N/A
	January 1, 2024	0.5 to 4 years	Nil	956,313	—	345,237	—	48,682	562,394	N/A	N/A	11.42
	April 1, 2024	1 to 4 years	Nil	18,295,285	—	6,012,639	—	1,001,269	11,281,377	N/A	N/A	13.65
	July 1, 2024	0.8 to 4.8 years	Nil	4,742,418	—	42,386	—	186,645	4,513,387	N/A	N/A	13.65
	October 1, 2024	0.5 to 4 years	Nil	9,373,554	—	(9,184)	9,184	870,252	8,503,302	N/A	N/A	N/A
	January 1, 2025	0.5 to 4 years	Nil	5,663,554	—	858,069	3,603	550,021	4,251,861	N/A	N/A	11.42
	April 1, 2025	0.3 to 4 years	Nil	17,113,417	—	3,433,641	224,802	987,771	12,467,203	N/A	N/A	13.65
	July 1, 2025	0.3 to 4 years	Nil	8,367,766	—	186,823	—	612,693	7,568,250	N/A	N/A	13.05
	October 1, 2025	0.3 to 4 years	Nil	1,643,078	—	40,146	—	368,468	1,234,464	N/A	N/A	11.42
	January 1, 2026	0.2 to 4 years	Nil	—	1,488,183	73,804	—	36,870	1,377,509	11.42	11.42	13.65
	April 1, 2026	0.2 to 4 years	Nil	—	4,250,355	—	—	247,760	4,002,595	13.65	14.14	N/A
Service Providers	October 1, 2022	1 to 4 years	Nil	10,000	—	—	—	—	10,000	N/A	N/A	N/A
Total				85,411,952	5,738,538	17,909,756	647,196	6,377,771	66,215,767			

Notes:

1. There was no performance target attached to the grants during the Reporting Period.

2. The fair values of the Award Shares granted during the Reporting Period were determined based on the market value of the Shares at the respective grant dates.

3. As disclosed in the 2025 Annual Report, the number of unvested Award Shares for Employee Participants as of December 31, 2025 was 86,314,952. On January 1, 2026 and April 1, 2026, due to administrative reasons, such as changes in personnel positions and costs reasons, the scheme administrator has resolved to make administrative adjustments (the "**Administrative Adjustments**") in relation to the type of Shares to be used to satisfy 65,000, 5,500, 72,500, 5,000, 195,000 and 570,000 Award Shares granted by the Company on April 1, 2022, October 1, 2022, April 1, 2023, July 1, 2023, April 1, 2024, and April 1, 2025, respectively, with existing Shares (instead of new Shares as originally intended on the date of grant). Details of the Administrative Adjustments for the April 1, 2023, July 1, 2023, April 1, 2024 and April 1, 2025 batches are set out in the announcements of the Company dated January 1, 2026 and April 1, 2026. After the Administrative Adjustments and the movements of Award Shares as stated in the table, the number of unvested Award Shares for Employee Participants as of June 30, 2026 was 66,205,767. Further, the Company clarifies that, as stated in the announcement of the Company dated January 1, 2026 that 171,366 Award Shares granted by the Company on April 1, 2024, will be satisfied by existing Shares instead of new Shares as originally intended on the date of grant, the actual amount should be 150,000 Award Shares as 21,366 Award Shares had already been vested and satisfied by new Shares as originally intended on the date of grant.

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

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

Name	Role	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 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													
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	May 15, 2026	1 to 4 years	Nil	—	133,449,636	—	—	—	133,449,636	15.14	14.28	N/A
Zhenhui Wang (王振輝)	Executive Director and chief executive officer	November 18, 2025	0.4 to 2.4 years	Nil	5,011,820	—	2,125,170	—	—	2,886,650	N/A	N/A	13.65
Nora Gu Yi Wu (顧宜)	Independent non-executive Director	May 28, 2024	1 to 3 years	Nil	59,308	—	29,654	—	—	29,654	N/A	N/A	13.32
Xiande Zhao (趙先德)	Independent non-executive Director	April 30, 2025	0.9 to 2.9 years	Nil	61,887	—	20,629	—	—	41,258	N/A	N/A	14.12
Yang Zhang (張揚)	Independent non-executive Director	April 30, 2025	0.9 to 2.9 years	Nil	61,887	—	20,629	—	—	41,258	N/A	N/A	14.12
Lin Ye (葉林)	Independent non-executive Director	June 28, 2024	1 to 3 years	Nil	64,350	—	32,175	—	—	32,175	N/A	N/A	11.57
Christina Gaw (吳燕安)	Independent non-executive Director	February 14, 2025	1 to 3 years	Nil	62,514	—	20,838	—	—	41,676	N/A	N/A	11.30
Yi Hoi Tang (鄧以海)	Independent non-executive Director	August 20, 2025	1 to 3 years	Nil	59,415	—	—	—	—	59,415	N/A	N/A	N/A
Laura J. Peterson	Independent non-executive Director	December 29, 2025	1 to 3 years	Nil	68,613	—	—	—	—	68,613	N/A	N/A	N/A
Other grantees in aggregate		April 1, 2022	1 to 4 years	Nil	93,750	—	93,750	—	—	—	N/A	N/A	13.65
		July 1, 2022	0.8 to 4.3 years	Nil	35,000	—	35,000	—	—	—	N/A	N/A	13.65
		October 1, 2022	1 to 4 years	Nil	5,500	—	—	—	—	5,500	N/A	N/A	N/A
		April 1, 2023	1 to 4 years	Nil	209,500	—	104,750	—	25,000	79,750	N/A	N/A	13.65
		July 1, 2023	1 to 4 years	Nil	361,313	—	—	—	—	361,313	N/A	N/A	N/A
		October 1, 2023	0.3 to 5.5 years	Nil	975,404	—	232,650	—	—	742,754	N/A	N/A	13.12
		April 1, 2024	1 to 4 years	Nil	798,750	—	266,250	—	50,000	482,500	N/A	N/A	13.65
		October 1, 2024	1 to 4 years	Nil	172,500	—	—	—	—	172,500	N/A	N/A	N/A
		April 1, 2025	1 to 4 years	Nil	3,660,000	—	770,426	—	375,000	2,514,574	N/A	N/A	13.65
		October 1, 2025	0 to 3.3 years	Nil	253,111	—	26,203	—	12,083	214,825	N/A	N/A	13.31
		April 1, 2026	1 to 4 years	Nil	—	474,548	—	—	—	474,548	13.65	14.14	N/A
Total					12,014,622	133,924,184	3,778,124	—	462,083	141,698,599			

Notes:

1. There was no performance target attached to the grants during the Reporting Period.

2. The fair values of the Award Shares granted during the Reporting Period were determined based on the market value of the Shares at the respective grant dates.

3. As disclosed in the 2025 Annual Report, the number of unvested Award Shares for other grantees in aggregate (including the five highest paid individuals during the financial year ended December 31, 2025 as set out in the 2025 Annual Report) as of December 31, 2025 was 5,651,828. During the Reporting Period, due to the Administrative Adjustments as referred to in note 3 on page 31 and the movements of Award Shares as stated in the table above, the number of unvested Award Shares for other grantees in aggregate as of June 30, 2026 was 5,048,264.

Use of Proceeds

Net Proceeds from the Global Offering

With the Shares listed on the Hong Kong Stock Exchange on the Listing Date, the net proceeds from the Global Offering were approximately RMB22,945 million. There has been no change in the intended use of proceeds as previously disclosed in the Prospectus.

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2026:

Purpose	Net proceeds (RMB million)	Unutilized amount as of January 1, 2026 (RMB million)	Utilized amount for the six months ended June 30, 2026 (RMB million)	Unutilized amount as of June 30, 2026 (RMB million)	Expected timeline of full utilization
Upgrading and expansion of our logistics networks	12,620	—	—	—	N/A
Developing advanced technologies to be used in our supply chain solutions and logistics services	4,589	894	279	615	12 to 36 months from May 16, 2024
Expanding the breadth and depth of our solutions, as well as for penetrating existing customers and attracting potential customers	3,442	14	14	—	N/A
General corporate purposes and working capital needs	2,294	190	16	174	12 to 36 months from May 16, 2024
Total	22,945	1,098	309	789	

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

Net Proceeds from the Placing and the Subscription

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

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

The following table sets forth a summary of the utilization of the net proceeds from the Placing and the Subscription as of June 30, 2026:

Purpose	Net proceeds (RMB million)	Unutilized amount as of January 1, 2026 (RMB million)	Utilized amount for the six months ended June 30, 2026 (RMB million)	Unutilized amount as of June 30, 2026 (RMB million)	Expected timeline of full utilization
Improving our logistics network and solutions, both organically and/or by acquisitions	5,885	—	—	—	N/A
General corporate purposes and working capital needs	1,039	84	84	—	N/A
Total	6,924	84	84	—	

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

During the six months ended June 30, 2026, the Company repurchased 53,260,200 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	Purchase consideration per Share		Aggregate consideration paid
		Highest price paid	Lowest price paid	
		HKD	HKD	HKD
May 2026	21,441,300	14.29	12.75	286,021,682
June 2026	31,818,900	13.75	11.39	397,749,006
	53,260,200			683,770,688

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 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. For the six months ended June 30, 2026, the Company has complied with all the applicable code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules, except for the following:

Under the code provision F.1.3, the chairman of the Board should attend the annual general meeting. Mr. Richard Qiangdong Liu (劉強東), the non-executive Director and the chairman of the Board, was unable to attend the Company's annual general meeting held on June 29, 2026 (the "**AGM**") due to his other business commitment. Mr. Zhenhui Wang (王振輝), the executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended the AGM, were available to answer questions at the AGM.

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

Compliance with the Model Code for Securities Transactions by Directors

The Company has devised its own code of conduct for securities transactions (the "**Insider Trading Policy**") on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers 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 to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee comprises three members, namely Ms. Nora Gu Yi Wu (顧宜), Ms. Christina Gaw (吳燕安) and Dr. Xiande Zhao (趙先德), with Ms. Nora Gu Yi Wu (顧宜) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The Audit Committee has reviewed 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 of the Company.

The condensed consolidated financial statements of the Group for the six months ended June 30, 2026 have been reviewed by the Auditor in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

Interim Dividend

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

Changes in Information of Directors and Chief Executives

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 Reporting Period

Save as disclosed above and in this interim report, there were no important events affecting the Company which occurred after June 30, 2026 and up to the date of this report.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of JD Logistics, Inc. (the "**Company**"), its subsidiaries and consolidated affiliated entities (collectively referred to as the "**Group**") set out on pages 38 to 72, which comprise the condensed consolidated statement of financial position as of June 30, 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" 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 (Unaudited)
Revenue	5	**124,683,247**	98,531,786
Cost of revenue		**(113,616,785)**	(89,665,491)
Gross profit		**11,066,462**	8,866,295
Selling and marketing expenses		**(3,357,487)**	(2,993,025)
Research and development expenses		**(2,348,400)**	(1,898,294)
General and administrative expenses		**(2,177,341)**	(1,805,170)
Other income and gains/(losses), net	6	**823,999**	903,347
Gains on disposal of industrial parks		**—**	31,499
Finance income	7	**295,470**	685,625
Finance costs	8	**(499,801)**	(435,651)
Impairment losses (including reversals of impairment losses) on financial assets	9	**(104,927)**	(56,835)
Share of results of associates and joint ventures		**4,300**	964
Profit before income tax	11	**3,702,275**	3,298,755
Income tax expense	10	**(431,429)**	(339,598)
Profit for the period		**3,270,846**	2,959,157
Profit/(loss) for the period attributable to:			
Owners of the Company		**3,292,301**	2,579,653
Non-controlling interests		**(21,455)**	379,504
		3,270,846	2,959,157
		RMB (Unaudited)	RMB (Unaudited)
Earnings per share			
Basic	12	**0.52**	0.41
Diluted	12	**0.51**	0.40

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period		**3,270,846**	2,959,157
Other comprehensive (loss)/income			
Item that will not be reclassified subsequently to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**(828,049)**	(129,467)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(210,905)**	(37,089)
Impairment losses on trade receivables at fair value through other comprehensive income ("**FVTOCI**")		**19,185**	2,487
Other comprehensive loss for the period		**(1,019,769)**	(164,069)
Total comprehensive income for the period		**2,251,077**	2,795,088
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		**2,263,578**	2,407,647
Non-controlling interests	19	**(12,501)**	387,441
		2,251,077	2,795,088

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	13	**17,771,671**	17,937,019
Right-of-use assets	14	**18,356,986**	18,007,450
Investment properties		**646,517**	672,994
Goodwill		**6,849,216**	6,849,216
Other intangible assets		**2,402,370**	2,653,343
Interests in associates		**63,340**	65,993
Interests in joint ventures		**34,891**	32,298
Financial assets at fair value through profit or loss ("**FVTPL**")	15	**15,892,367**	16,175,950
Equity instruments at FVTOCI		**259,602**	259,602
Deferred tax assets	25	**819,657**	848,658
Prepayments, other receivables and other assets	17	**2,390,325**	2,354,149
Total non-current assets		**65,486,942**	65,856,672
Current assets			
Inventories		**880,031**	886,852
Trade receivables	16	**22,048,643**	19,848,754
Contract assets		**343,986**	297,713
Prepayments, other receivables and other assets	17	**9,873,132**	9,404,936
Financial assets at FVTPL	15	**3,378,765**	6,552,222
Term deposits		**1,475,403**	3,174,585
Restricted cash		**500,844**	459,914
Cash and cash equivalents		**15,760,775**	18,117,910
Total current assets		**54,261,579**	58,742,886
Total assets		**119,748,521**	124,599,558

	Notes	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	18	**1,053**	1,050
Treasury shares		**(595,281)**	(55)
Reserves		**68,129,963**	68,483,442
Accumulated losses		**(10,705,395)**	(13,804,066)
Equity attributable to owners of the Company		**56,830,340**	54,680,371
Non-controlling interests	19	**1,106,712**	5,104,358
Total equity		**57,937,052**	59,784,729
Liabilities			
Non-current liabilities			
Borrowings	24	**4,904,280**	3,866,590
Lease liabilities		**11,104,678**	10,684,271
Deferred tax liabilities	25	**1,345,233**	1,363,438
Other non-current liabilities		**2,371,289**	4,531,251
Total non-current liabilities		**19,725,480**	20,445,550
Current liabilities			
Trade payables	22	**9,930,972**	10,663,466
Contract liabilities		**516,104**	541,310
Accrued expenses and other payables	23	**22,170,858**	23,172,690
Advances from customers		**1,061,519**	1,318,192
Borrowings	24	**270,277**	541,385
Lease liabilities		**7,599,625**	7,354,486
Payables to interest holders of consolidated investment funds		**38,582**	41,612
Income tax payables		**498,052**	736,138
Total current liabilities		**42,085,989**	44,369,279
Total liabilities		**61,811,469**	64,814,829
Total equity and liabilities		**119,748,521**	124,599,558

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company								
	Notes	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Contribution reserve RMB'000	Other reserves* RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As of January 1, 2026 (audited)		**1,050**	**(55)**	**69,005,973**	**(2,851,784)**	**2,329,253**	**(13,804,066)**	**54,680,371**	**5,104,358**	**59,784,729**
Profit/(loss) for the period		**–**	**–**	**–**	**–**	**–**	**3,292,301**	**3,292,301**	**(21,455)**	**3,270,846**
Other comprehensive (loss)/ income for the period		**–**	**–**	**–**	**–**	**(1,028,723)**	**–**	**(1,028,723)**	**8,954**	**(1,019,769)**
Total comprehensive (loss)/ income for the period		**–**	**–**	**–**	**–**	**(1,028,723)**	**3,292,301**	**2,263,578**	**(12,501)**	**2,251,077**
Issuance of ordinary shares to Share Scheme Trusts (as defined in Note 18)	18	**3**	**(3)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Exercise of share options and vesting of restricted share units ("**RSUs**")	18	**–**	**5**	**354,775**	**–**	**(354,223)**	**–**	**557**	**–**	**557**
Acquisition of partial interests of subsidiaries	19, 23	**–**	**–**	**–**	**–**	**214,737**	**–**	**214,737**	**(3,985,145)**	**(3,770,408)**
Share-based payment expenses and surplus of tax effects	20	**–**	**–**	**–**	**–**	**266,325**	**–**	**266,325**	**–**	**266,325**
Repurchase of ordinary shares	18	**–**	**(595,228)**	**–**	**–**	**–**	**–**	**(595,228)**	**–**	**(595,228)**
Appropriation to statutory reserves		**–**	**–**	**–**	**–**	**193,630**	**(193,630)**	**–**	**–**	**–**
As of June 30, 2026 (unaudited)		**1,053**	**(595,281)**	**69,360,748**	**(2,851,784)**	**1,620,999**	**(10,705,395)**	**56,830,340**	**1,106,712**	**57,937,052**
As of January 1, 2025 (audited)		1,045	(60)	68,198,444	(2,851,784)	10,067,743	(20,095,422)	55,319,966	7,646,954	62,966,920
Profit for the period		—	—	—	—	—	2,579,653	2,579,653	379,504	2,959,157
Other comprehensive (loss)/income for the period		—	—	—	—	(172,006)	—	(172,006)	7,937	(164,069)
Total comprehensive (loss)/income for the period		—	—	—	—	(172,006)	2,579,653	2,407,647	387,441	2,795,088
Issuance of ordinary shares to Share Scheme Trusts	18	3	(3)	—	—	—	—	—	—	—
Exercise of share options and vesting of RSUs	18	—	4	335,447	—	(335,042)	—	409	—	409
Dividends paid to non-controlling interests of a subsidiary	19	—	—	—	—	—	—	—	(29,967)	(29,967)
Acquisition of partial interests of subsidiaries	19, 23	—	—	—	—	(4,083,963)	—	(4,083,963)	(2,737,155)	(6,821,118)
Share-based payment expenses and surplus of tax effects	20	—	—	—	—	188,954	—	188,954	(15,215)	173,739
Disposal of a subsidiary under common control		—	—	—	—	670	—	670	—	670
As of June 30, 2025 (unaudited)		1,048	(59)	68,533,891	(2,851,784)	5,666,356	(17,515,769)	53,833,683	5,252,058	59,085,741

* 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, reserve from recognition of put options to non-controlling interests, merger reserve from acquisition of subsidiaries under common control, reserve from acquisition of partial interests of subsidiaries, exchange differences on foreign currency translation recognized in other comprehensive income, fair value changes of equity instruments at FVTOCI, net changes in expected credit loss of receivables at FVTOCI, 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)	(Unaudited)
OPERATING ACTIVITIES		
Cash generated from operations	**6,603,592**	6,582,855
Interest received	**435,426**	657,709
Income tax paid	**(659,965)**	(671,842)
Net cash generated from operating activities	**6,379,053**	6,568,722
INVESTING ACTIVITIES		
Placement of restricted cash	**(231,616)**	(130,050)
Withdrawal of restricted cash	**184,938**	66,686
Purchases of term deposits and treasury investments at amortized cost	**(2,078,950)**	(278,284)
Maturity of term deposits and treasury investments at amortized cost	**2,801,234**	3,607,888
Purchases of financial assets at FVTPL	**(4,200,000)**	(10,993,920)
Maturity of financial assets at FVTPL	**7,436,852**	2,984,996
Proceeds from disposal of financial assets at FVTPL	**47,426**	—
Proceeds from disposal of investment in associates	**13,934**	—
Dividends received from equity investments	**4,439**	5,253
Purchases of property and equipment and investment properties	**(3,091,125)**	(2,704,008)
Net cash inflow on disposal of industrial parks	**—**	191,645
Proceeds from disposal of property and equipment	**200,528**	120,930
Purchases of other intangible assets	**(2,808)**	(3,533)
Payments for right-of-use assets	**(144,222)**	(232,036)
Net changes in rental deposits	**(8,987)**	39,637
Net cash generated from/(used in) investing activities	**931,643**	(7,324,796)

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Proceeds from borrowings	**5,707,817**	3,227,296
Repayments of borrowings	**(4,941,235)**	(4,478,932)
Principal portion of lease payments	**(3,588,054)**	(3,365,480)
Interest paid	**(419,767)**	(423,685)
Acquisition of partial interests of subsidiaries and payments for deferred consideration	**(5,385,047)**	(2,688,723)
Repurchase of ordinary shares	**(581,736)**	—
Dividends paid to non-controlling interests of a subsidiary	**—**	(29,967)
Net cash used in financing activities	**(9,208,022)**	(7,759,491)
Net decrease in cash and cash equivalents	**(1,897,326)**	(8,515,565)
Cash and cash equivalents at the beginning of the period	**18,117,910**	25,811,757
Effects of foreign exchange rate changes on cash and cash equivalents	**(459,809)**	21,574
Cash and cash equivalents at the end of the period	**15,760,775**	17,317,766

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information and basis of preparation

1.1 General information

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

The Company is an investment holding company. The Company, its subsidiaries and consolidated affiliated entities (collectively, the "**Group**"), engage in the business of providing integrated supply chain solutions and logistics services to customers across a wide array of industries through its leading logistics networks. The Group's principal operations and geographic markets are in the PRC.

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

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

1.2 Basis of preparation

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

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

2. Application of amendments to IFRSs

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

Amendments	Content
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 the condensed consolidated financial statements.

3. Summary of material accounting policy information

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

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

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of customer:		
Integrated supply chain customers	**59,388,149**	50,107,239
Other customers	**65,295,098**	48,424,547
	124,683,247	98,531,786
Timing of revenue recognition:		
Overtime	**97,967,113**	93,189,812
A point in time	**26,716,134**	5,341,974
	124,683,247	98,531,786

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	**586,359**	473,990
Fair value changes of financial instruments at FVTPL	**310,124**	257,462
Gains/(losses) on disposal of property and equipment	**18,435**	(57,923)
Foreign exchange (losses)/gains, net	**(36,052)**	118,164
Others	**(54,867)**	111,654
	823,999	903,347

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

7. Finance income

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income from bank deposits and treasury investments at amortized cost	**295,470**	685,625

8. Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on lease liabilities	**341,445**	338,131
Interest expense on borrowings and other liabilities	**128,788**	83,375
Factoring expense charged by a related party (Note 26)	**29,568**	14,145
	499,801	435,651

9. Impairment losses (including reversals of impairment losses) on financial assets

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Impairment losses (including reversals of impairment losses) on:		
— trade receivables	**93,814**	45,857
— other receivables	**11,113**	10,978
	104,927	56,835

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements are consistent with those used in the preparation of the 2025 Annual Report.

10. Income tax expense

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax	**421,879**	437,689
Deferred tax (Note 25)	**9,550**	(98,091)
	431,429	339,598

11. Profit before income tax

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	**49,787,217**	39,199,921
Outsourcing cost	**46,117,070**	34,004,333
Depreciation of right-of-use assets	**3,953,976**	3,704,579
Depreciation of property and equipment	**2,690,288**	2,272,450
Amortization of other intangible assets	**254,005**	294,831

12. Earnings per share

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

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Numerator:		
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share (RMB'000)	**3,292,301**	2,579,653
Impact of subsidiaries' diluted earnings (RMB'000)	**—**	(161)
Profit for the period attributable to owners of the Company for the purpose of calculating diluted earnings per share (RMB'000)	**3,292,301**	2,579,492
Denominator:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousand shares)	**6,312,187**	6,258,873
Adjustments for dilutive options and RSUs (thousand shares)	**111,427**	138,970
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (thousand shares)	**6,423,614**	6,397,843
Basic earnings per share attributable to owners of the Company (RMB per share)	**0.52**	0.41
Diluted earnings per share attributable to owners of the Company (RMB per share)	**0.51**	0.40

13. Property and equipment

Property and equipment of the Group primarily consists of (a) buildings, (b) logistics equipment, (c) vehicles, (d) aircraft, engines and flight equipment, (e) leasehold improvement, (f) electronic equipment, (g) office equipment, and (h) construction in progress. During the current interim period, additions to property and equipment amounted to RMB2,656.1 million (six months ended June 30, 2025: RMB3,113.7 million).

14. Right-of-use assets

During the current interim period, the Group entered into new lease agreements with lease terms ranging from 1 to 10 years (six months ended June 30, 2025: 1 to 6 years). Upon commencement of these new leases, the Group recognized right-of-use assets of RMB4,576.3 million (six months ended June 30, 2025: RMB5,314.1 million) and lease liabilities of RMB4,432.1 million (six months ended June 30, 2025: RMB5,072.3 million).

15. Financial assets at FVTPL

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Non-current:		
Wealth management products	**14,948,880**	15,237,170
Preferred shares investments in unlisted entities	**672,189**	699,757
Equity securities in listed entities	**268,798**	236,523
Equity investments in unlisted entities	**2,500**	2,500
	15,892,367	16,175,950
Current:		
Wealth management products	**3,378,765**	6,552,222

Equity securities in listed entities

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

Preferred shares investments in unlisted entities

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

Equity investments in unlisted entities

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

Wealth management products

Wealth management products purchased by the Group are issued by major and reputable banks and financial institutions without guaranteed returns. The expected rates of return for such wealth management products held by the Group as of June 30, 2026 range from 1.6% to 4.9% per annum (December 31, 2025: 1.5% to 4.9% 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 are set out in Note 27.1.

16. Trade receivables

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Trade receivables at amortized cost:		
Trade receivables from third parties	**11,342,670**	10,708,773
Trade receivables from related parties (Note 26)	**8,396,183**	6,751,355
Less: allowance for credit losses	**(394,201)**	(361,651)
	19,344,652	17,098,477
Trade receivables at FVTOCI	**2,703,991**	2,750,277
	22,048,643	19,848,754

The Group allows a credit period of 30 to 210 days to its trade customers. The following is an aging analysis of trade receivables presented based on the billing date:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 3 months	**21,932,201**	19,835,999
3 to 6 months	**252,402**	204,138
6 to 12 months	**127,807**	61,275
Over 12 months	**130,434**	108,993
	22,442,844	20,210,405
Less: allowance for credit losses	**(394,201)**	(361,651)
	22,048,643	19,848,754

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

17. Prepayments, other receivables and other assets

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Non-current:		
Treasury investments at amortized cost*	**270,570**	267,558
Refundable deposits	**947,957**	793,454
Long-term prepaid expenses	**587,783**	563,909
Pallets	**321,269**	381,956
Prepayments for property and equipment	**228,851**	306,532
Others	**33,895**	40,740
	2,390,325	2,354,149
Current:		
Treasury investments at amortized cost*	**1,859,502**	1,177,730
Tax recoverable	**2,945,693**	3,141,060
Prepaid expenses	**2,721,442**	2,668,223
Refundable deposits	**878,904**	1,029,855
Prepayments to suppliers	**734,673**	646,696
Funds receivable from third party payment platforms	**231,864**	225,353
Others	**586,913**	599,839
	9,958,991	9,488,756
Less: allowance for credit losses	**(85,859)**	(83,820)
	9,873,132	9,404,936

* As of June 30, 2026, treasury investments at amortized cost were primarily fixed rate notes and term deposits, mainly denominated in USD, with original maturity ranging from 12 to 36 months (December 31, 2025: 36 months). The fixed rates of return for such treasury investments at amortized cost held by the Group as of June 30, 2026 ranged from 2.2% to 5.5% per annum (December 31, 2025: 2.2% to 5.5% per annum).

18. Share capital and treasury shares

Authorized

The Company had an authorized share capital of USD1,000,000, divided into 40,000,000 thousand authorized ordinary shares, with par value of USD0.000025 each as of June 30, 2026 and December 31, 2025.

Issued and fully paid

	Number of ordinary shares	Share capital RMB'000	Treasury shares RMB'000
As of January 1, 2026 (audited)	**6,656,781,772**	**1,050**	**(55)**
Issuance of ordinary shares to Share Scheme Trusts[1]	**20,200,000**	**3**	**(3)**
Repurchase of ordinary shares[2]	**—**	**—**	**(595,228)**
Exercise of share options and vesting of RSUs[3]	**—**	**—**	**5**
As of June 30, 2026 (unaudited)	**6,676,981,772**	**1,053**	**(595,281)**
As of January 1, 2025 (audited)	6,627,381,772	1,045	(60)
Issuance of ordinary shares to Share Scheme Trusts[1]	20,700,000	3	(3)
Exercise of share options and vesting of RSUs[3]	—	—	4
As of June 30, 2025 (unaudited)	6,648,081,772	1,048	(59)

1. Jungle Den Limited, Jazz Dream Limited, Perfect Match Limited and Mille Stelle Limited were established to hold the shares on trust for the benefit of the participants of the JD Logistics Share Incentive Plan as defined in Note 20 (collectively, "**Share Scheme Trusts**"). As the Company has control over the Share Scheme Trusts, the shares held by the Share Scheme Trusts were consolidated and presented as treasury shares. During the current interim period, the Company issued an aggregate of 20,200,000 ordinary shares with respect to the Post-IPO Share Award Scheme to the Share Scheme Trusts (six months ended June 30, 2025: 20,700,000 ordinary shares).

2. During the six months ended June 30, 2026, the Company repurchased 53,260,200 ordinary shares on the Hong Kong Stock Exchange for a total consideration of approximately HKD683.8 million, equivalent to RMB595.2 million (six months ended June 30, 2025: none). The repurchased Shares were subsequently cancelled in July 2026.

3. The exercised share options and vested RSUs were satisfied by the ordinary shares previously issued to and held by the Share Scheme Trusts.

19. Non-controlling interests

	Share of net assets of subsidiaries RMB'000	Share-based payment reserve of subsidiaries RMB'000	Total RMB'000
As of January 1, 2026 (audited)	**5,005,585**	**98,773**	**5,104,358**
Share of total comprehensive loss for the period	**(12,501)**	**—**	**(12,501)**
Acquisition of partial interests of subsidiaries[1]	**(3,886,372)**	**(98,773)**	**(3,985,145)**
As of June 30, 2026 (unaudited)	**1,106,712**	**—**	**1,106,712**
As of January 1, 2025 (audited)	7,533,536	113,418	7,646,954
Share of total comprehensive income for the period	387,441	—	387,441
Acquisition of partial interests of subsidiaries[2]	(2,737,155)	—	(2,737,155)
Dividends paid to non-controlling interests of a subsidiary	(29,967)	—	(29,967)
Share options of subsidiaries	—	(15,215)	(15,215)
As of June 30, 2025 (unaudited)	5,153,855	98,203	5,252,058

1 For the six months ended June 30, 2026, acquisition of partial interests of subsidiaries mainly included the following transactions:

On January 13, 2026, Suqian Jingdong Zhuofeng (a wholly-owned subsidiary of the Company and an indirect controlling shareholder of Deppon Logistics), has proposed, and the board of directors of Deppon Logistics has approved, Deppon Logistics to voluntarily withdraw the listing of Deppon Shares from the Shanghai Stock Exchange by way of shareholders' approval at a general meeting of Deppon Logistics as set out in the announcement of the Company dated January 13, 2026 (the "**Announcement**"). Unless otherwise defined, the terms used in this section shall have the same meaning as defined in the Announcement. As part of the Withdrawal Proposal, the Purchaser should make the Proposed Cash Option to the Deppon Shareholders to acquire the Deppon Target Shares, at the Option Price of RMB19.0 per Deppon Target Share. Application with a total of 197,259,820 Deppon Shares had been submitted for the exercise of the Proposed Cash Option and upon the completion of the Proposed Cash Option, the Group held approximately 99.7% of the total Deppon Shares as set out in the announcement of the Company dated February 25, 2026. The Withdrawal was approved by the Shanghai Stock Exchange on March 24, 2026 and the Deppon Shares was delisted from the Shanghai Stock Exchange on March 31, 2026.

The Second Phase Acquisition of the Kuayue Equity Transfer Agreement, as set out in the 2025 Annual Report was completed in April 2026, representing approximately 10.00% equity interest in Kuayue Express had been acquired by the Group at cash consideration of RMB1,961.1 million.

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

The Group acquired additional approximately 6.62% equity interest in Deppon Logistics, at cash consideration of RMB841.7 million.

The First Phase Acquisition of the Kuayue Equity Transfer Agreement, as set out in the 2025 Annual Report, was completed on June 11, 2025, representing approximately 16.43% equity interest in Kuayue Express had been acquired by the Group at cash consideration of RMB2,314.2 million.

20. Share-based payments

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

Share-based payments of RMB267.6 million in aggregate has been recognized during six months ended June 30, 2026 (six months ended June 30, 2025: RMB170.7 million), with expenses for RSUs of RMB264.0 million (six months ended June 30, 2025: RMB201.1 million) and the remaining for share options.

20.1 JD Group Share Incentive Plan

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

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

20. Share-based payments (Continued)

20.1 JD Group Share Incentive Plan (Continued)

RSUs

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

	Number of RSUs	Weighted average grant-date fair value USD
Unvested as of January 1, 2026	**997,126**	**18.55**
Granted	**104,618**	**14.75**
Vested	**(234,680)**	**20.61**
Forfeited or cancelled	**(175,168)**	**19.20**
Transferred[1]	**81,346**	**18.84**
Unvested as of June 30, 2026	**773,242**	**17.29**
Unvested as of January 1, 2025	1,195,102	19.12
Granted	209,048	19.33
Vested	(320,028)	19.54
Forfeited or cancelled	(152,302)	17.64
Transferred[1]	155,540	19.50
Unvested as of June 30, 2025	1,087,360	19.31

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

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

20.2 JD Logistics Share Incentive Plan

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

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

20. Share-based payments (Continued)

20.2 JD Logistics Share Incentive Plan (Continued)

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

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

(a) Pre-IPO ESOP

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

During the current interim period, 8,059,478 share options under the Pre-IPO ESOP were exercised (six months ended June 30, 2025: 5,691,130). The weighted average share price at the dates of exercise was HKD13.45 (six months ended June 30, 2025: HKD12.64) per share.

Service-based share options

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

	Number of share options	Weighted average exercise price USD	Weighted average remaining contractual term Year
Outstanding as of January 1, 2026	**63,905,670**	**0.01**	**4.1**
Exercised	**(7,844,244)**	**0.01**	
Forfeited or cancelled	**(1,023,922)**	**0.01**	
Outstanding as of June 30, 2026	**55,037,504**	**0.01**	**3.7**
Outstanding as of January 1, 2025	92,687,585	0.01	5.2
Exercised	(5,456,796)	0.01	
Forfeited or cancelled	(865,882)	0.01	
Outstanding as of June 30, 2025	86,364,907	0.01	4.7

The number of exercisable service-based share options as of June 30, 2026 was 36,097,979 (December 31, 2025: 39,435,923).

20. Share-based payments (Continued)

20.2 JD Logistics Share Incentive Plan (Continued)

(a) Pre-IPO ESOP (Continued)

Performance-based share options

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

	Number of share options	Weighted average exercise price	Weighted average remaining contractual term
		USD	Year
Outstanding as of January 1, 2026	**613,348**	**0.01**	**3.2**
Exercised	**(215,234)**	**0.01**	
Forfeited or cancelled	**(68)**	**0.01**	
Outstanding as of June 30, 2026	**398,046**	**0.01**	**2.7**
Outstanding as of January 1, 2025	949,116	0.01	4.2
Exercised	(234,334)	0.01	
Forfeited or cancelled	(5,000)	0.01	
Outstanding as of June 30, 2025	709,782	0.01	3.7

The number of exercisable performance-based share options as of June 30, 2026 was 398,046 (December 31, 2025: 613,348).

(b) Post-IPO Share Option Scheme

As of June 30, 2026, no share options had been granted under the Post-IPO Share Option Scheme.

20. Share-based payments (Continued)

20.2 JD Logistics Share Incentive Plan (Continued)

(c) Post-IPO Share Award Scheme

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

	Number of RSUs	Weighted average grant-date fair value HKD
Unvested as of January 1, 2026	**97,426,574**	**12.00**
Granted	**139,662,722**	**14.24**
Vested	**(21,687,880)**	**12.32**
Forfeited or cancelled	**(7,487,050)**	**12.65**
Unvested as of June 30, 2026	**207,914,366**	**13.45**
Unvested as of January 1, 2025	101,833,657	12.26
Granted	32,095,481	12.77
Vested	(19,762,889)	13.14
Forfeited or cancelled	(6,480,851)	13.21
Unvested as of June 30, 2025	107,685,398	12.20

As of June 30, 2026, the total number of shares which may be issued upon vest of all RSUs to be granted under the Post-IPO Share Award Scheme was 313,804,163 shares (December 31, 2025: 446,612,031).

The fair values of the RSUs granted during the current interim period were determined based on the market value of the Company's shares at the respective grant dates.

21. Dividends

No dividend was paid or declared for ordinary shareholders of the Company for 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).

22. Trade payables

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Trade payables	**9,781,255**	10,549,144
Trade payables under supplier financing arrangements*	**149,717**	114,322
	9,930,972	10,663,466

* Certain reputable financial institutions offer supply chain financing services to the Group's suppliers. Suppliers can sell one or more of the Group's payment obligations at their sole discretion to the financial institutions to receive funds ahead of time from the financial institutions to meet their cash flow needs. The Group's rights and obligations to suppliers are not impacted. The original payment terms, timing and amount of trade payables remain unchanged. In the condensed consolidated statement of cash flows, settlements of these payables are included within operating cash flows based on the nature of the arrangements. As of June 30, 2026, for trade payables under supplier finance arrangements in the amount of RMB149.7 million (December 31, 2025: RMB114.3 million), suppliers have already received payment from the finance providers.

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

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 3 months	**9,378,906**	10,188,339
3 to 6 months	**132,630**	133,440
6 to 12 months	**166,341**	97,115
Over 12 months	**253,095**	244,572
	9,930,972	10,663,466

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

23. Accrued expenses and other payables

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Salary and welfare payables	**6,429,446**	7,761,654
Accrued expenses	**4,234,783**	4,350,959
Deposits received	**2,912,414**	2,822,485
Property and equipment payables	**2,018,731**	2,496,449
Put option to non-controlling interests[1]	**2,183,018**	1,639,114
Packing materials payables	**1,620,078**	1,603,970
Other tax payables	**1,062,092**	1,212,264
Temporary receipts	**272,106**	255,657
Amounts due to a related party	**293,736**	1,543
Others	**1,144,454**	1,028,595
	22,170,858	23,172,690

1 As of June 30, 2026, put option to non-controlling interests in the amount of RMB2,183.0 million included in "accrued expenses and other payables" represented the Group's obligation to purchase the remaining equity interests in Kuayue Express pursuant to the Kuayue Equity Transfer Agreement as set out in the 2025 Annual Report (December 31, 2025: RMB1,639.1 million included in "accrued expenses and other payables" and RMB2,476.7 million included in "other non-current liabilities").

As of June 30, 2026, deferred consideration payables of RMB480.4 million included in "other non-current liabilities" represented the remaining portion of the First Phase Consideration and the Second Phase Consideration, which is subject to payment arrangements pursuant to the Kuayue Equity Transfer Agreement (December 31, 2025: deferred consideration payables of RMB160.7 million included in "other non-current liabilities" represented the remaining portion of the First Phase Consideration).

24. Borrowings

As of June 30, 2026, the Group had bank borrowings amounted to RMB5,174.6 million (December 31, 2025: RMB4,408.0 million), with interest rates ranging from 1.5% to 2.7% per annum (December 31, 2025: 1.8% to 2.7% per annum), which were repayable within periods from within one year to over five years.

25. Deferred tax assets/liabilities

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

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Deferred tax assets	**819,657**	848,658
Deferred tax liabilities	**(1,345,233)**	(1,363,438)
	(525,576)	(514,780)

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

	Tax losses RMB'000	Expected credit loss provision and others RMB'000	Share-based payments and other employee benefits RMB'000	Accelerated depreciation RMB'000	Other intangible assets acquired in business combinations RMB'000	Changes in fair value of financial instruments RMB'000	Right-of-use assets RMB'000	Lease liabilities and provision for restoration RMB'000	Withholding tax RMB'000	Total RMB'000
As of January 1, 2026 (audited)	**776,286**	**130,907**	**177,346**	**(714,534)**	**(664,847)**	**(47,007)**	**(4,377,935)**	**4,439,110**	**(234,106)**	**(514,780)**
(Charge)/credit to profit or loss	**(75,595)**	**(180)**	**(30,628)**	**74,563**	**61,802**	**27,070**	**(132,043)**	**109,694**	**(44,233)**	**(9,550)**
Charge to other reserves	**–**	**–**	**(1,246)**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,246)**
As of June 30, 2026 (unaudited)	**700,691**	**130,727**	**145,472**	**(639,971)**	**(603,045)**	**(19,937)**	**(4,509,978)**	**4,548,804**	**(278,339)**	**(525,576)**
As of January 1, 2025 (audited)	300,599	104,020	122,185	(637,315)	(800,156)	(86,520)	(3,836,494)	3,885,013	(95,881)	(1,044,549)
Credit/(charge) to profit or loss	52,146	25,239	(15,979)	12,381	71,005	4,995	(449,737)	454,622	(56,581)	98,091
Credit to other reserves	—	—	3,019	—	—	—	—	—	—	3,019
As of June 30, 2025 (unaudited)	352,745	129,259	109,225	(624,934)	(729,151)	(81,525)	(4,286,231)	4,339,635	(152,462)	(943,439)

26. Related party transactions

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

26.1 Names and relationships with related parties

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

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

26.2 Significant transactions with related parties

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

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

26. Related party transactions (Continued)

26.2 Significant transactions with related parties (Continued)

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

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Rendering of services:			
Services provided to JD Group	(i)	**39,274,797**	32,460,440
Expenses claimed by JD Group	(i)	**(33,827)**	(49,701)
Services provided to Allianz JD	(ii)	**232,510**	297,554
Services provided to JD Technology	(iii)	**204,719**	142,638
Services provided to ATRenew Group	(ii)	**99,753**	90,405
Purchase of services and goods:			
Services, goods and share-based payments received from JD Group	(iv)	**1,478,256**	1,366,415
Services received from JD Technology	(v)	**674,629**	424,849
Services received from Railway Jingdong	(vi)	**221,784**	190,200
Lease arrangements:			
Interest on lease liabilities for leases with Property Funds	(vii)	**86,869**	86,360
Interest on lease liabilities for leases with JD Group	(viii)	**19,842**	35,119
Factoring arrangements:			
Trade receivables purchased by JD Technology	(ix)	**5,237,706**	2,415,376
Factoring expense charged by JD Technology	(ix)	**29,568**	14,145

26. Related party transactions (Continued)

26.2 Significant transactions with related parties (Continued)

Rendering of services

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

(ii) The Group is primarily engaged in providing integrated supply chain solutions and logistics services to Allianz JD and ATRenew Group.

(iii) The Group is primarily engaged in providing promotional services, and installation and maintenance services to JD Technology.

Purchase of services and goods

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

Except as described above, the Group also procures various types of equipment, products and supplies including, among others, logistics equipment, vehicles, electronic equipment, office equipment, packing and other consumable materials, and services including insurance services, healthcare services, installation and maintenance services, from JD Group.

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

Prior to the acquisition of the Target Business on October 31, 2025 as set out in the 2025 Annual Report, JD Group provides platform services, on-demand last-mile delivery services, operation support and freight services to the Group. The related party transactions disclosed herein represent the transaction amounts prior to the acquisition.

(v) JD Technology primarily provides the Group with certain technology support related services, along with ancillary and payment services.

(vi) Railway Jingdong primarily provides railway transportation services to the Group.

26. Related party transactions (Continued)

26.2 Significant transactions with related parties (Continued)

Lease arrangements

(vii) During the current interim period, the Group entered into several lease agreements for operational purposes with Property Funds for 2 to 6 years (six months ended June 30, 2025: 1 to 6 years). As of June 30, 2026, right-of-use assets amounted to RMB2,547.2 million (December 31, 2025: RMB2,553.4 million), and lease liabilities amounted to RMB2,779.5 million (December 31, 2025: RMB2,764.6 million).

(viii) During the current interim period, the Group entered into several lease agreements for operational purposes with JD Group for 1 to 5 years (six months ended June 30, 2025: 1 to 5 years). As of June 30, 2026, right-of-use assets amounted to RMB928.0 million (December 31, 2025: RMB1,258.2 million), and lease liabilities amounted to RMB984.3 million (December 31, 2025: RMB1,326.2 million).

Factoring arrangements

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

26.3 Significant balances with related parties

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Due from related parties:		
Amount due from JD Group	**8,335,201**	6,710,524
Amount due from Allianz JD	**40,559**	—
Amount due from ATRenew Group	**19,135**	19,208
Amount due from JD Technology	**—**	18,901
Amounts due from other related parties	**1,288**	2,722
	8,396,183	6,751,355
Due to related parties:		
Amount due to JD Technology	**293,736**	—
Amount due to JD Group	**51,275**	52,740
Amount due to Railway Jingdong	**43,159**	40,340
Amount due to Allianz JD	**—**	1,543
	388,170	94,623

26. Related party transactions (Continued)

26.3 Significant balances with related parties (Continued)

As of June 30, 2026, amounts due from related parties of RMB8,396.2 million were included in trade receivables (December 31, 2025: RMB6,751.4 million).

As of June 30, 2026, amounts due to related parties of RMB51.3 million were included in advances from customers (December 31, 2025: RMB52.7 million), RMB43.2 million were included in trade payables (December 31, 2025: RMB40.3 million), and RMB293.7 million were included in accrued expenses and other payables (December 31, 2025: RMB1.5 million).

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

26.4 Key management personnel compensation

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and bonuses	**4,539**	2,990
Share-based payments	**160,242**	60,944
Pension cost — defined contribution plans	**58**	75
Welfare, medical and other benefits	**318**	208
	165,157	64,217

27. Fair value measurements of financial instruments

Determination of fair value and fair value hierarchy

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. 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.

Fair values are categorized into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets 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 for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

27. Fair value measurements of financial instruments (Continued)

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

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

Financial assets/ financial liability	Fair value as of June 30, 2026 RMB'000 (Unaudited)	Fair value as of December 31, 2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Financial assets					
Equity securities in listed entities	**268,798**	236,523	Level 1	Quoted bid prices in an active market	N/A
Equity investments in unlisted entities	**2,500**	2,500	Level 2	Recent transaction price	N/A
Equity investments in unlisted entities	**259,602**	259,602	Level 3	A combination of observable and unobservable inputs	Discount for lack of marketability; expected volatility
Preferred shares investments in unlisted entities	**108,428**	131,183	Level 2	Recent transaction price	N/A

27. Fair value measurements of financial instruments (Continued)

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

Financial assets/ financial liability	Fair value as of June 30, 2026 RMB'000 (Unaudited)	Fair value as of December 31, 2025 RMB'000 (Audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Preferred shares investments in unlisted entities	**563,761**	568,574	Level 3	A combination of observable and unobservable inputs	Discount for lack of marketability; expected volatility
Trade receivables at FVTOCI	**2,703,991**	2,750,277	Level 3	Cash flow discounted using risk-adjusted discount rate	Discount rate
Wealth management products	**18,327,645**	21,789,392	Level 2	Cash flow discounted using the expected return based on observable market inputs	N/A
Financial liability					
Payables to interest holders of consolidated investment funds	**38,582**	41,612	Level 3	Net assets value of the investment funds	Net assets value of the investment funds

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

27. Fair value measurements of financial instruments (Continued)

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

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

27.2 Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL RMB'000	Equity instruments at FVTOCI RMB'000	Trade receivables at FVTOCI RMB'000	Payables to interest holders of consolidated investment funds RMB'000
As of January 1, 2026 (audited)	**568,574**	**259,602**	**2,750,277**	**41,612**
Addition	**—**	**—**	**10,413,912**	**—**
Changes in fair value	**5,152**	**—**	**—**	**(3,030)**
Settlement or disposal	**(1,932)**	**—**	**(10,460,198)**	**—**
Currency translation differences	**(8,033)**	**—**	**—**	**—**
As of June 30, 2026 (unaudited)	**563,761**	**259,602**	**2,703,991**	**38,582**
As of January 1, 2025 (audited)	812,390	236,935	2,063,273	50,999
Addition	9,430	—	4,028,793	—
Changes in fair value	(18,263)	—	—	(720)
Settlement or disposal	—	—	(4,131,707)	—
Currency translation differences	(1,496)	—	—	—
As of June 30, 2025 (unaudited)	802,061	236,935	1,960,359	50,279

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

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

28. Events after the end of the reporting period

There are no material subsequent events during the period from June 30, 2026 to the approval date of the condensed consolidated financial statements by the Board of Directors on August 13, 2026.

DEFINITIONS

"3C"	computer, communication, and consumer electronics
"ADSs"	American Depositary Shares (each representing two Class A ordinary shares) of JD.com
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Auditor"	Deloitte Touche Tohmatsu, the auditor of the Company
"Award"	the grant of Award Shares to the Eligible Persons in accordance with the terms of the Post-IPO Share Award Scheme
"Award Shares"	the Shares granted under the Post-IPO Share Award Scheme
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code set out in 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 Act"	Companies Act (As Revised), Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company ", "our Company", "the Company" or "JD Logistics"	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Jingdong Technology Group Corporation, JD.com, Mr. Richard Qiangdong Liu (劉強東), Max Smart Limited and Fortune Rising Holdings Limited
"Deppon Logistics" or "Deppon"	Deppon Logistics Co., Ltd. (德邦物流股份有限公司)
"Director(s)"	the director(s) of our Company
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
"Group", "our Group", "the Group", "we", "us", or "our"	the Company, its subsidiaries and the consolidated affiliated entities of the Company from time to time
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board

"JD.com"	JD.com, Inc., one of our Controlling Shareholders, a company incorporated in the BVI on November 6, 2006 and subsequently redomiciled to the Cayman Islands on January 16, 2014 as an exempted company registered by way of continuation under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) under Chapter 19C of the Listing Rules and the ADSs of which are listed on NASDAQ under the symbol "JD"
"JD Group"	JD.com and its subsidiaries and consolidated affiliated entities, excluding our Group
"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 Industrials"	JINGDONG Industrials, Inc. (京东工业股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 5, 2019 and the shares of which are listed on the Main Board (stock code: 7618)
"Kuayue Express"	Kuayue-Express Group Co., LTD. (跨越速運集團有限公司)
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	May 28, 2021, the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Company
"Post-IPO Share Award Scheme"	the post-IPO share award scheme adopted by our Company on May 10, 2021

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

JDL 京东物流