JDH京东健康

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

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

股份代號：6618(港幣櫃台)及 86618(人民幣櫃台)
Stock Codes: 6618 (HKD counter) and 86618 (RMB counter)

2026
中期報告
Interim Report

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CORPORATE INFORMATION

Board of Directors

Executive Director

Dong Cao (曹冬) *(Chief Executive Officer)*

Non-Executive Director

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

Independent Non-Executive Directors

Xingyao Chen (陳興垚)
Ling Li (李玲)
Jiyu Zhang (張吉豫)
Ying Wu (吳鷹)
George Lau (廖家傑)

Audit Committee

Xingyao Chen (陳興垚) *(Chairperson)*
Jiyu Zhang (張吉豫)
Ling Li (李玲)

Remuneration Committee

Ling Li (李玲) *(Chairperson)*
Ying Wu (吳鷹)
Xingyao Chen (陳興垚)

Nomination Committee

Richard Qiangdong Liu (劉強東) *(Chairperson)*
Jiyu Zhang (張吉豫)
Ying Wu (吳鷹)

Company secretary

Ming King Chiu (趙明璟)

Authorized representatives

Dong Cao (曹冬)
Ming King Chiu (趙明璟)

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

Registered office

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarter

Block C, Building 2, Jingdong Headquarters
No. 20 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District
Beijing 101111
People's Republic of China

Principal place of business in Hong Kong

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Legal advisors

As to Hong Kong law and United States law

Skadden, Arps, Slate, Meagher & Flom and affiliates

As to PRC law

Shihui Partners

As to Cayman Islands law

Maples and Calder (Hong Kong) LLP

Principal share registrar and transfer office

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

Hong Kong share registrar

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

Principal banks

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

Stock codes

6618 (HKD counter)
86618 (RMB counter)

Company website

https://ir.jdhealth.com

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

In the first half of 2026, China continued to promote the high-quality development of the healthcare industry. The State Council issued the 15th Five-Year Plan for Expanding Consumption (2026–2030) (《擴大消費「十五五」規劃》), which explicitly calls for promoting health consumption and scaling next-generation health management services, unlocking long-term growth potential for the sector. Meanwhile, the National Health Commission's Implementation Opinions on Promoting and Regulating the Development of "Artificial Intelligence + Medical and Health" (《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》) has further advanced the research, development and deployment of industry-specific large models and medical artificial intelligence ("**AI**") agents, providing policy support for technology-driven service innovation. Accelerating regulatory standardization has reinforced the value of leading platforms with end-to-end supply chains and proven compliance capabilities, creating a favorable industry landscape for JD Health to further strengthen its competitive advantages and capture long-term growth opportunities.

During the Reporting Period, JD Health leveraged its core pharmaceutical supply chain capabilities to build user mindshare and reinforce its scale-driven market leadership. In the first half of 2026, our total revenue amounted to RMB40.9 billion, representing a year-over-year increase of 15.9%. Non-IFRS operating income amounted to RMB3.5 billion, up 40.3% year-over-year, with the non-IFRS operating margin improving from 7.0% to 8.5%.

As an industry-leading healthcare service provider, JD Health continued to execute its long-term strategy centered on enhancing user experience, optimizing cost, and improving efficiency, driving sustainable growth and improved profitability. We further integrated our direct sales supply chain more deeply into healthcare services, deepened collaborations with partners across the industry value chain, and steadily extended AI capabilities into a wider range of health consumption scenarios. Going forward, JD Health will remain focused on user needs and continue to broaden the reach of its online and offline healthcare services, delivering accessible, convenient, high-quality and affordable healthcare products along with digital healthcare solutions.

Retail pharmacy

We remain committed to a supply chain-centric strategy, driving synergies across direct sales, online marketplace, and on-demand retail businesses. Leveraging our integrated pharmaceutical retail network and technology-driven health services, we continuously enhanced user experience. We expanded our product offerings, strengthened our direct sales advantages, and fostered an open ecosystem to achieve mutual growth alongside brand partners and merchants.

Direct sales and online marketplace

During the Reporting Period, we deepened partnerships with leading domestic and international pharmaceutical companies, including Novo Nordisk, Innovent Biologics, CR Sanjiu, and Organon. These collaborations further expanded our product offerings and solidified our core strengths in pharmaceutical services capabilities. In the first half of the year, JD Health launched 65 new drugs, spanning chronic diseases and metabolic disorders, dermatology, oncology, and women's health. By deeply integrating medical services with our direct sales pharmaceutical supply chain, we established differentiated service advantages in dermatology, and debuted two first-in-class targeted dermatological therapies, Phapsido® and Lumirix®. We also leveraged our proprietary "Jingyi Qianxun" (京醫千詢) medical large model to launch AI-powered diagnostic tools for allergy identification and scar evaluation, enabling more accessible online consultations and professional medical support for users.

In the first half of 2026, JD Health capitalized on trends around quality-driven consumption upgrading in the health supplement sector. Drawing on our direct sales supply chain, we partnered with over 50 leading brands, including Swisse, By-Health, Haleon, Nutricia, and Xiaoxiandun, to jointly launch the "Gold Select" (健康金選) product line, covering vitamins, probiotics, bone health and other sub-categories. During the JD 618 Grand Promotion, over 100 "Gold Select" products each surpassed RMB1 million in sales, underscoring the ongoing shift towards quality and trust as key purchase drivers in health supplements. This also further reinforced JD Health's long-term competitive position in quality assurance and user trust. In medical devices, we advanced the application of AI-powered services in at-home scenarios. During the Reporting Period, a range of chronic disease monitoring devices, including smart wearables such as Apple Watch, continuous glucose monitors (CGM), and continuous positive airway pressure (CPAP) machines, were integrated into the JD Health app. The app's AI assistant provides health data interpretation and health consultation, and users can access health management specialists and online doctors for medical advice. This innovative "Hardware + AI + Services" model delivers continuous, professional support for blood glucose and sleep management, significantly improving the overall user experience.

On-demand retail and omnichannel initiative

In the first half of 2026, we continued to strengthen our omnichannel pharmaceutical supply chain capabilities, driving upgrades across supply, fulfillment, payment, and user experience. As of June 30, 2026, we had expanded the coverage of medical insurance payment services to 40 cities nationwide. We continued to innovate our retail pharmacy model to fulfill diverse consumer needs. Our offline JD Pharmacy footprint had grown to over 450 stores across 10 cities in China. Furthermore, we optimized both store operational efficiency and service quality, with tailored product assortments aligned to regional consumption trends, user groups, and diverse consumption scenarios.

Healthcare services

Over the period, JD Health continued to expand the application of AI across a growing range of healthcare scenarios, cultivating an efficient online and offline service ecosystem and consistently enhancing our "Consultation, Examination, Diagnosis, Pharmaceutical" service model.

Integrated online and offline medical services

In online healthcare, JD Health focused on AI-powered diagnostic and treatment capabilities and service efficiency. During the Reporting Period, we partnered with several leading hospitals, including the First Affiliated Hospital of Guangzhou Medical University, Peking University Cancer Hospital, and Beijing Friendship Hospital affiliated with Capital Medical University, to jointly develop disease-specific AI models for respiratory, digestive, oncological, and mental health conditions. We also explored the application of AI in clinical settings to expand access to quality specialty care for a broader user base. In January 2026, we launched our first AI-driven application for doctors, "JD Zhiyi" (京東知醫), which serves as a personalized assistant supporting evidence-based decision-making and medical literature search. "JD Zhiyi" has now been fully integrated into JD Health Online Hospitals and embedded in doctors' online clinical workflows, supporting clinical data queries and full-process AI-assisted diagnosis and treatment.

During the Reporting Period, JD Health continued to drive service innovation and integrate online and offline operations. In April, we launched our first integrated healthcare center in Beijing, offering combined physical examination, dental, and medical aesthetics services. It provides users with post-examination online health management, marking a strategic upgrade from single-visit checkups to comprehensive, continuous healthcare services. For home care services, we expanded both service coverage and testing offerings, with user satisfaction steadily improving. Going forward, JD Health will continue to build its integrated online-and-offline, one-stop healthcare service ecosystem that comprehensively addresses user needs.

Smart healthcare solutions and digital health

In the first half of 2026, JD Health drew on its core strengths in data, service scenarios, and fulfillment to integrate AI technology more deeply into its pharmaceutical and healthcare supply chain. For users, we completed another upgrade to our AI agent, "Dr. Da Wei" (大為醫生), adding a long-term health record memory function that enables proactive, continuous health management. Our "Consultation, Examination, Diagnosis, Pharmaceutical" ecosystem enables us to deliver comprehensive product and medical service solutions to our users. "Dr. Da Wei" saw rapid user growth during the Reporting Period. The number of users served during this year's 618 Grand Promotion grew nearly fourfold year-over-year, driving healthcare service adoption and leading the transition from one-off transaction to long-term health management. To better serve the industry, we empowered our partners with AI capabilities and collaborated closely to drive innovation across products, digital marketing, and chronic disease management. On the clinical front, our proprietary "JOY DOC" (京東卓醫) solution has been deployed in multiple hospitals across clinical nutrition, pharmaceutical care, and weight management, providing patients with ongoing out-of-hospital health management services. Across data intelligence, scenario integration, and service fulfillment, AI is becoming the key driver of quantifiable and sustainable growth.

Public welfare and corporate social responsibility

JD Health actively fulfilled its corporate social responsibilities in the first half of 2026. We conducted 13 welfare activities together with public welfare organizations and community partners. We also continued to provide charitable support for patients with rare diseases, assisting 1,800 rare disease patients through our "JD Health Rare Diseases Care Program" (京東健康罕見病關愛計劃) during the Reporting Period. Our medical social work project in collaboration with various non-profit organizations, "Medical Care Station" (醫心驛站), provided medical support to over 40,000 rare disease patient visits, alleviating the difficulties these patients face in accessing care and obtaining medication. In children's health, JD Health partnered with eight brands in March 2026 to launch the "Little Handprints, Big Dreams" children's nutrition initiative. Under this program, we have donated nutritional supplements to children in Huilong Town, Xingren City, Qianxinan Buyi and Miao Autonomous Prefecture, Guizhou Province, supporting childhood nutrition and healthy development in the local community.

Prospects

Looking ahead, JD Health will leverage its supply chain capabilities to build on its core strengths, with a focus on enhancing user experience, optimizing cost structure, and improving operational efficiency to drive healthy and sustainable growth. We will deepen strategic collaboration with brand partners and strengthen our end-to-end service capabilities across consultation, examination, diagnosis and pharmaceutical services. As an industry-leading healthcare service provider, we are committed to driving industry transformation through technology, expanding access to high-quality healthcare services, and creating lasting, sustainable value for users, partners, and society.

Financial review

Revenue

Our revenue increased by 15.9% from RMB35.3 billion for the six months ended June 30, 2025 to RMB40.9 billion for the six months ended June 30, 2026. The increase in our total revenue was primarily due to an increase by 15.6% in product revenue from sales of pharmaceutical and healthcare products from RMB29.3 billion for the six months ended June 30, 2025 to RMB33.9 billion for the six months ended June 30, 2026. Such growth in product revenue was primarily driven by an increase in the number of active user accounts and additional purchases from user accounts, the increasing online penetration of pharmaceutical and healthcare products sales, and the enrichment in product offering.

Service revenue from marketplace, advertising and other services increased by 17.2% from RMB6.0 billion for the six months ended June 30, 2025 to RMB7.0 billion for the six months ended June 30, 2026. The increase in our service revenue was primarily due to an increase in marketing service fees primarily attributable to an increase in the number of advertisers on our platform, in line with the continuous growth of transactions on our platform.

Cost of revenue

Our cost of revenue increased by 14.4% from RMB26.4 billion for the six months ended June 30, 2025 to RMB30.2 billion for the six months ended June 30, 2026. The increase was primarily due to an increase in the sales volume of pharmaceutical and healthcare products through our direct sales business, which was in line with the growth of our retail pharmacy and healthcare services business.

Gross profit and gross profit margin

As a result of the foregoing, we recorded a gross profit of RMB8.9 billion for the six months ended June 30, 2025, representing a gross profit margin of 25.2%, and a gross profit of RMB10.7 billion for the six months ended June 30, 2026, representing a gross profit margin of 26.1%. The increase in the gross profit margin was primarily due to the increase in gross profit margin of our product revenue benefiting from enhancement of supply chain capabilities.

Fulfillment expenses

Our fulfillment expenses increased by 15.0% from RMB3.6 billion for the six months ended June 30, 2025 to RMB4.1 billion for the six months ended June 30, 2026. The increase was primarily due to (i) an increase in expenses of logistics and warehousing services as a result of an increase in the usage of logistics services along with more product sales, and warehousing services as more warehouses were utilized and (ii) an increase in other fulfillment expenses, including employee benefit expenses and payment service expenses, all of which were in line with the continued growth of our business. Fulfillment expenses as a percentage of revenue decreased from 10.1% for the six months ended June 30, 2025 to 10.0% for the six months ended June 30, 2026.

Selling and marketing expenses

Our selling and marketing expenses increased by 3.7% from RMB1.8 billion for the six months ended June 30, 2025 to RMB1.9 billion for the six months ended June 30, 2026. The increase was primarily due to an increase in expenses of technology and traffic support services provided by JD Group. Selling and marketing expenses as a percentage of revenue decreased from 5.1% for the six months ended June 30, 2025 to 4.6% for the six months ended June 30, 2026.

Research and development expenses

Our research and development expenses increased by 23.5% from RMB736.4 million for the six months ended June 30, 2025 to RMB909.1 million for the six months ended June 30, 2026. The increase was primarily attributable to (i) an increase in our continuing investment in technology capabilities and talents and (ii) an increase in expenses of technology and traffic support services provided by JD Group. Research and development expenses as a percentage of revenue increased from 2.1% for the six months ended June 30, 2025 to 2.2% for the six months ended June 30, 2026.

General and administrative expenses

Our general and administrative expenses increased by 6.0% from RMB611.5 million for the six months ended June 30, 2025 to RMB648.0 million for the six months ended June 30, 2026, primarily attributable to an increase in expenses of technology and traffic support services provided by JD Group. General and administrative expenses as a percentage of revenue decreased from 1.7% for the six months ended June 30, 2025 to 1.6% for the six months ended June 30, 2026.

Finance income

Our finance income decreased by 21.3% from RMB808.6 million for the six months ended June 30, 2025 to RMB636.0 million for the six months ended June 30, 2026, primarily due to a decrease of interest earnings from term deposits and wealth management products at amortized cost under other assets.

Income tax expense

Our income tax expense increased by 199.4% from RMB272.3 million for the six months ended June 30, 2025 to RMB815.4 million for the six months ended June 30, 2026, primarily due to the increase of taxable income and the impacts of deferred income tax.

Profit for the period

As a result of the foregoing, we recorded a profit of RMB2.6 billion for the six months ended June 30, 2025 and RMB3.4 billion for the six months ended June 30, 2026.

Non-IFRS Measures

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

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

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

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

The following table reconciles the most directly comparable financial measure, which is profit for the period, calculated and presented in accordance with IFRSs, to the non-IFRS profit for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**3,435,408**	2,591,347
Adjusted for:		
Share-based payment expenses	**309,110**	355,441
— *Fulfillment expenses*	**(19,829)**	8,106
— *Selling and marketing expenses*	**(7,856)**	626
— *Research and development expenses*	**(15,117)**	9,719
— *General and administrative expenses*	**351,912**	336,990
Net (gains)/losses related to investments[(1)]	**(9,695)**	853,964
Income tax effects of non-IFRS adjustments	**137,808**	(230,648)
Non-IFRS profit for the period	**3,872,631**	3,570,104

(1) Including gains or losses from fair value changes on equity investments and impairment losses (including reversals of impairment losses) of assets associated with joint ventures.

Liquidity and capital resources

For the six months ended June 30, 2026, we funded our cash requirements primarily from cash generated from operating activities. Our cash resources include cash and cash equivalents, restricted cash, term deposits, and wealth management products classified as financial assets at fair value through profit or loss ("**FVTPL**") and other assets. As of June 30, 2026, the aggregate amount of cash resources of the Group was RMB71.5 billion.

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Net cash generated from operating activities	**4,461,030**	6,244,721
Net cash used in investing activities	**(14,351,621)**	(3,556,368)
Net cash used in financing activities	**(910,732)**	(30,291)
Net (decrease)/increase in cash and cash equivalents	**(10,801,323)**	2,658,062
Cash and cash equivalents at the beginning of the period	**31,784,669**	22,628,872
Effects of foreign exchange rate changes on cash and cash equivalents	**(537,782)**	(109,583)
Cash and cash equivalents at the end of the period	**20,445,564**	25,177,351

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

Net cash generated from operating activities

For the six months ended June 30, 2026, our net cash generated from operating activities was RMB4.5 billion, which was primarily attributable to the profit for the period of RMB3.4 billion, as adjusted by (i) net increase adjustments by non-cash and non-operating items of RMB0.5 billion, which primarily consisted of income tax expense and share-based payment expenses, partially offset by finance income, and (ii) net increase adjustments by working capital of RMB0.3 billion, which primarily resulted from changes in trade payables, inventories and other payables. In addition, interest received was RMB0.8 billion, partially offset by income tax paid of RMB0.5 billion.

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

Net cash used in investing activities

For the six months ended June 30, 2026, net cash used in investing activities was RMB14.4 billion, which was primarily attributable to net cash paid for purchase of financial assets at FVTPL of RMB12.7 billion and financial assets at amortized cost of RMB2.1 billion, partially offset by net cash receipt from the maturity of term deposits of RMB0.5 billion.

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

Net cash used in financing activities

For the six months ended June 30, 2026, net cash used in financing activities was RMB910.7 million, which was primarily attributable to the payments and prepayments for repurchase of ordinary shares of RMB845.8 million.

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

Gearing ratio

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

Significant investments held

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

Material acquisitions and/or disposals of subsidiaries and affiliated companies

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

Future plans for material investments and capital assets

As of June 30, 2026, the Group did not have any plans for material investments and capital assets.

Employee and remuneration policy

The number of employees (excluding part-time staff and interns) dedicated to our business and operations as of June 30, 2026 was 6,018 (June 30, 2025: 4,572).

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 RMB1.4 billion for the six months ended June 30, 2026, as compared to RMB1.2 billion for the same period of 2025, representing a year-over-year increase of 17.7%.

Foreign exchange risk

The functional currency of our entities incorporated in the Cayman Islands, British Virgin Islands and Hong Kong is USD. Our PRC subsidiaries and consolidated affiliated entities determined their functional currency to be RMB. Foreign exchange risk arises when future commercial transactions or recognized financial assets and liabilities are denominated in a currency that is not the respective functional currency of our entities. In addition, we have intra-group balances with several subsidiaries denominated in foreign currency which also expose us to foreign currency risk. During the six months ended June 30, 2026, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant.

Contingent liabilities

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

Borrowings

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

Directors' and chief executives' interests and short positions in shares and underlying shares and debentures of the Company or any of its associated corporations

As of June 30, 2026, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in the Company

Name of Director	Nature of interest	Number of Shares	Approximate % of holding[9]
Dong Cao (曹冬)	Beneficial owner[1]	254,515(L)	0.01
Richard Qiangdong Liu (劉強東)	Interest in a controlled corporation[2]; Beneficial owner[3]	2,248,871,332(L)	70.03
Xingyao Chen (陳興垚)	Beneficial owner[4]	14,345(L)	0.00
Ling Li (李玲)	Beneficial owner[5]	27,145(L)	0.00
Jiyu Zhang (張吉豫)	Beneficial owner[6]	28,100(L)	0.00
Ying Wu (吳鷹)	Beneficial owner[7]	40,494(L)	0.00
George Lau (廖家傑)	Beneficial owner[8]	32,889(L)	0.00

Notes:

(1) Includes Mr. Dong Cao (曹冬)'s entitlement to receive up to 200,000 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(2) JD Jiankang, which holds 2,149,253,732 Shares, is wholly-owned by JD.com. As of June 30, 2026, Mr. Richard Qiangdong Liu (劉強東) is interested in approximately 73.4% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings.

(3) Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 8,840,421 Shares pursuant to the exercise of options granted to him under the Pre-IPO ESOP, subject to the conditions (including vesting conditions) of those options and up to 64,215,503 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) Includes Mr. Xingyao Chen (陳興垚)'s entitlement to receive up to 7,166 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(5) Includes Ms. Ling Li (李玲)'s entitlement to receive up to 7,166 Shares pursuant to the vesting of the Award Shares granted to her under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(6) Includes Dr. Jiyu Zhang (張吉豫)'s entitlement to receive up to 9,226 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.

(7) Includes Mr. Ying Wu (吳鷹)'s entitlement to receive up to 16,018 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(8) Includes Professor George Lau (廖家傑)'s entitlement to receive up to 25,926 Shares pursuant to the vesting of the Award Shares granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those Award Shares.

(9) The percentages are calculated on the basis of 3,211,075,111 Shares in issue as of June 30, 2026.

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

(ii) Interests in the underlying shares of associated corporations of the Company

The Company has been granted (i) a certificate of exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) to the directors or chief executives of the Company who is/are also a director or chief executive of JD.com (the "**Common Directors/Chief Executives**") with respect to their disclosure of interest, and short positions, in any shares in JD.com and associated corporations of the Company which are subsidiaries of JD.com (the "**Associated Corporations**"), and (ii) a waiver from strict compliance with Practice Note 5 and paragraphs 41(4) and 45 of Part A of Appendix 1 to the Listing Rules such that the Common Directors/Chief Executives will not be required to disclose their interests and short positions in any shares or underlying shares in the Associated Corporations in accordance with Part XV of the SFO (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.

Name of Director	Class A ordinary shares	Class B ordinary shares	Total ordinary shares	% of beneficial ownership	% of aggregate voting power#
	Ordinary Shares Beneficially Owned*				
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 Logistics, JD Industrials and JINGDONG Property (JD Logistics, JD Industrials and JINGDONG Property are associated corporations of the Company and are also subsidiaries of JD.com (i.e. fellow subsidiaries)), as of June 30, 2026:

Name of Director	Associated corporation	Nature of interest	Number of shares	% of interest in associated corporation
Dong Cao (曹冬)	JD.com	Beneficial owner(1)	36,812(L)	0.00
Dong Cao (曹冬)	JD Logistics	Beneficial owner(2)	35(L)	0.00
Dong Cao (曹冬)	JINGDONG Property	Beneficial owner(3)	900,000(L)	0.02
Richard Qiangdong Liu (劉強東)	JD Logistics	Beneficial owner(4); Interest in a controlled corporation(5)	4,424,907,441(L)	66.27
Richard Qiangdong Liu (劉強東)	JD Industrials	Interest in a controlled corporation; Founder of a discretionary trust; Beneficial owner	2,089,152,798(6)(L)	76.90
Ling Li (李玲)	JD.com	Interest of spouse(7)	109,114(L)	0.00
Ling Li (李玲)	JD Logistics	Interest of spouse(8)	49,000(L)	0.00

Notes:

(1) Includes Mr. Dong Cao (曹冬)'s entitlement to receive up to 750 shares in JD.com pursuant to the vesting of restricted share units under the share incentive plan of JD.com, subject to the conditions (including vesting conditions) of those award shares.

(2) Represents Mr. Dong Cao (曹冬)'s entitlement to receive up to 35 shares of JD Logistics pursuant to the exercise of options granted to him.

(3) Includes Mr. Dong Cao (曹冬)'s entitlement to receive up to 900,000 shares in JINGDONG Property pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options.

(4) Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 16,531,120 shares of JD Logistics pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options and up to 133,449,636 shares of JD Logistics pursuant to the vesting of the award shares granted to him, subject to the conditions (including vesting conditions) of those award shares.

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

(6) 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 the award shares granted to him, subject to the conditions (including vesting conditions) of those award shares. 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.

(7) Represents 109,114 shares in JD.com directly held by Mr. Dingbo Xu (許定波). Ms. Ling Li (李玲) is the spouse of Mr. Dingbo Xu (許定波), she is deemed to be interested in the shares in JD.com in which Mr. Dingbo Xu (許定波) is interested.

(8) Represents 49,000 shares in JD Logistics directly held by Mr. Dingbo Xu (許定波). Ms. Ling Li (李玲) is the spouse of Mr. Dingbo Xu (許定波), she is deemed to be interested in the shares in JD Logistics in which Mr. Dingbo Xu (許定波) is interested.

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

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

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

As at 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 Shareholder	Nature of interest	Number of Shares	Approximate % of holding[2]
JD Jiankang[1]	Beneficial owner	2,149,253,732(L)	66.93
JD.com[1]	Interest in controlled corporation	2,149,253,732(L)	66.93

Notes:

(1) JD Jiankang is wholly-owned by JD.com. Under the SFO, JD.com is deemed to be interested in and control the 2,149,253,732 Shares held by JD Jiankang.

(2) The percentages are calculated on the basis of 3,211,075,111 Shares in issue as of June 30, 2026.

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

Save as disclosed herein, as at June 30, 2026, no person, other than the Directors whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share schemes

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

1,320,901 new Shares, representing approximately 0.04% 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 incentive schemes are set out below:

1. Pre-IPO ESOP

The Pre-IPO ESOP was approved and adopted by the Company on September 14, 2020, as amended from time to time. Summary of the Pre-IPO ESOP is set out in the section headed “Statutory and General Information — Share Incentive Schemes” of Appendix IV to the Prospectus.

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

Name	Role	Date of Grant	Vesting Period[1]	Exercise price (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)
Directors										
Dong Cao (曹冬)	Executive Director and Chief Executive Officer	October 1, 2020	0.3 to 5.5 years	0.0000005	32,831	32,831	–	–	–	50.44
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	October 15, 2020	1 to 6 years	0.0000005	8,840,421	–	–	–	8,840,421	NA
Other grantees in aggregate		October 1, 2020	0 to 12.5 years	0.0000005	2,449,323	432,915	–	1,431,640	584,768	50.04
Total					11,322,575	465,746	–	1,431,640	9,425,189	

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.

2. Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted pursuant to the written resolutions of the Shareholders passed on November 23, 2020. Further details of the Post-IPO Share Option Scheme are set out in the section headed "Statutory and General Information — Share Incentive Schemes" of Appendix IV to the Prospectus.

Maximum number of Shares available for grant

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 312,708,211 Shares, being no more than 10% of the Shares in issue on the Listing Date (the "**Option Scheme Mandate Limit**") (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the shares to be issued under the Pre-IPO ESOP and grants under the Post-IPO Share Award Scheme). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

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

As of June 30, 2026, no options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Post-IPO Share Option Scheme 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 312,708,211 Shares and 312,708,211 Shares, respectively.

3. Post-IPO Share Award Scheme

The Post-IPO Share Award Scheme was adopted pursuant to the written resolutions of the Shareholders passed on November 23, 2020. Further details of the Post-IPO Share Award Scheme are set out in the section headed "Statutory and General Information — Share Incentive Schemes" of Appendix IV to the Prospectus.

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

The aggregate number of Award Shares granted and to be granted under the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 312,708,211 Shares without Shareholders' approval 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, 246,429,296 Award Shares were available for grant under the Post-IPO Share Award Scheme. As of June 30, 2026, 181,140,925 Award Shares were available for grant under the Post-IPO Share Award Scheme.

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to the Post-IPO Share Award Scheme will not exceed 312,708,211 Shares, representing 10% of the Company's issued share capital upon Listing (the "**Scheme Mandate**").

As of January 1, 2026, 265,098,211 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 1,800,000 new Shares were issued pursuant to the Post-IPO Share Award Scheme. As of June 30, 2026, 263,298,211 new Shares were available for issue under the Scheme Mandate.

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

Role	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 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)
Employee Participants[3]	January 1, 2021	1 to 6 years	Nil	10,100	–	5,050	–	–	5,050	N/A	N/A	55.50
	April 1, 2021	0.8 to 6 years	Nil	15,189,644	–	7,582,099	5,332	50,383	7,551,830	N/A	N/A	55.50
	July 1, 2021	1 to 6 years	Nil	23,126	–	–	–	–	23,126	N/A	N/A	N/A
	October 1, 2021	0.3 to 5.3 years	Nil	–	–	(3,590)	3,590	–	–	N/A	N/A	N/A
	January 1, 2022	0.3 to 6 years	Nil	30,634	–	30,634	–	–	–	N/A	N/A	55.50
	April 1, 2022	1 to 4 years	Nil	172,596	–	164,896	1,090	6,610	–	N/A	N/A	47.06
	July 1, 2022	1 to 4 years	Nil	17,689	–	–	–	–	17,689	N/A	N/A	N/A
	October 1, 2022	1 to 4 years	Nil	164,440	–	–	–	31,661	132,779	N/A	N/A	N/A
	January 1, 2023	1 to 4 years	Nil	187,956	–	93,968	–	10,316	83,672	N/A	N/A	55.50
	April 1, 2023	0.3 to 4 years	Nil	305,407	–	143,992	37	23,559	137,819	N/A	N/A	47.06
	July 1, 2023	1 to 4 years	Nil	233,349	–	–	–	–	233,349	N/A	N/A	N/A
	October 1, 2023	0.8 to 4 years	Nil	742,822	–	4,095	2,176	34,884	701,667	N/A	N/A	50.76
	January 1, 2024	0 to 4 years	Nil	423,890	–	177,987	–	126,108	119,795	N/A	N/A	53.40
	April 1, 2024	1 to 4 years	Nil	1,856,938	–	578,162	898	204,657	1,073,221	N/A	N/A	47.06
	July 1, 2024	0.5 to 4 years	Nil	505,430	–	11,366	–	1,163	492,901	N/A	N/A	47.06
	October 1, 2024	0.5 to 4 years	Nil	1,321,676	–	–	–	64,402	1,257,274	N/A	N/A	N/A
	January 1, 2025	0.5 to 4 years	Nil	424,539	–	66,654	–	25,111	332,774	N/A	N/A	55.50
	April 1, 2025	0.5 to 4 years	Nil	1,879,187	–	371,729	–	107,880	1,399,578	N/A	N/A	47.06
	July 1, 2025	0.3 to 4 years	Nil	594,182	–	38,842	–	59,802	495,538	N/A	N/A	49.83
	October 1, 2025	0.3 to 4 years	Nil	292,500	–	7,126	–	9,880	275,494	N/A	N/A	55.50
	January 1, 2026	0.2 to 4 years	Nil	–	536,489	15,813	–	47,617	473,059	55.50	55.50	47.06
	April 1, 2026	0.2 to 4 years	Nil	–	784,412	–	–	4,000	780,412	47.06	48.64	N/A
Total				24,376,105	1,320,901	9,288,823	13,123	808,033	15,587,027			

Notes:

(1) There was no performance target attached to the Award Shares granted during the Reporting Period.

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

(3) As disclosed in the 2025 Annual Report, the number of unvested Award Shares for Employee Participants as of December 31, 2025 was 24,429,855. During the Reporting Period, due to administrative reasons, such as changes in personnel positions and costs reasons, the scheme administrator of the Post-IPO Share Award Scheme has resolved to make administrative adjustments (the "**Administrative Adjustments**") in relation to the type of Shares to be used to satisfy 10,000, 5,000, 18,750 and 20,000 Award Shares granted by the Company on April 1, 2022, 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, 2022, July 1, 2023, April 1, 2024 and April 1, 2025 batches are set out in the announcement of the Company dated 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 15,587,027.

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 (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													
Dong Cao (曹冬)	Executive Director and Chief Executive Officer	April 1, 2026	1 to 4 years	Nil	–	200,000	–	–	–	200,000	47.06	48.64	N/A
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	May 15, 2026	1 to 4 years	Nil	–	64,215,503	–	–	–	64,215,503	48.36	45.16	N/A
Ling Li (李玲)	Independent non-executive Director	November 27, 2023	1 to 3 years	Nil	7,166	–	–	–	–	7,166	N/A	N/A	N/A
Xingyao Chen (陳興垚)	Independent non-executive Director	November 27, 2023	1 to 3 years	Nil	7,166	–	–	–	–	7,166	N/A	N/A	N/A
Jiyu Zhang (張吉豫)	Independent non-executive Director	March 30, 2024	1 to 3 years	Nil	18,450	–	9,224	–	–	9,226	N/A	N/A	48.68
Ying Wu (吳鷹)	Independent non-executive Director	April 10, 2025	1 to 3 years	Nil	24,027	–	8,009	–	–	16,018	N/A	N/A	48.96
George Lau (廖家傑)	Independent non-executive Director	August 23, 2024	1 to 3 years	Nil	25,926	–	–	–	–	25,926	N/A	N/A	N/A

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)
Other grantees in aggregate[3]		April 1, 2021	1.8 to 5.8 years	Nil	18,336	–	9,166	–	–	9,170	N/A	N/A	55.50
		April 1, 2022	1 to 4 years	Nil	16,848	–	16,848	–	–	–	N/A	N/A	47.06
		July 1, 2022	0.8 to 11.8 years	Nil	35,000	–	35,000	–	–	–	N/A	N/A	47.06
		October 1, 2022	1 to 4 years	Nil	9,072	–	–	–	–	9,072	N/A	N/A	N/A
		April 1, 2023	1 to 4 years	Nil	38,700	–	19,350	–	–	19,350	N/A	N/A	47.06
		July 1, 2023	1 to 4.5 years	Nil	41,111	–	–	–	–	41,111	N/A	N/A	N/A
		October 1, 2023	1 to 4 years	Nil	3,250	–	–	–	–	3,250	N/A	N/A	N/A
		April 1, 2024	1 to 4.5 years	Nil	231,750	–	77,250	–	–	154,500	N/A	N/A	47.06
		October 1, 2024	1 to 4 years	Nil	3,750	–	–	–	–	3,750	N/A	N/A	N/A
		April 1, 2025	1 to 4.5 years	Nil	574,326	–	143,581	–	–	430,745	N/A	N/A	47.06
		October 1, 2025	0 to 1.5 years	Nil	54,970	–	27,300	–	–	27,670	N/A	N/A	47.06
		April 1, 2026	1 to 4 years	Nil	–	360,000	–	–	–	360,000	47.06	48.64	N/A
Total					1,109,848	64,775,503	345,728	–	–	65,539,623			

Notes:

(1) There was no performance target attached to the Award Shares granted during the Reporting Period.

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

(3) As disclosed in the 2025 Annual Report, the number of unvested Award Shares for other grantees in aggregate as of December 31, 2025 was 973,363. During the Reporting Period, due to the Administrative Adjustments as referred to in note (3) in the table on page 23 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 1,058,618.

Use of net proceeds

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

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

The following table sets forth a summary of the allocation and status of the utilization of the Net Proceeds and the unutilized Net Proceeds after the Change in Use of Net Proceeds as of June 30, 2026:

Purpose	Allocation of the unutilized Net Proceeds[1]	Unutilized amount as at January 1, 2026	Amount utilized in the six months ended June 30, 2026	Unutilized amount as at June 30, 2026	Expected timeline of full utilization[2]
	(RMB million)	*(RMB million)*	*(RMB million)*	*(RMB million)*	
Use for business expansion, including further developing our retail pharmacy business and online healthcare services, enhancing user growth and engagement and promoting brand awareness	9,010	—	—	—	
Potential investments and acquisitions or strategic alliances	2,911	2,911	—	2,911	12 to 36 months from March 6, 2025
Working capital needs and general corporate purpose	648	579	579	—	
	12,569	3,490	579	2,911	

Notes:

(1) Refers to the allocation of the unutilized Net Proceeds after the change in use of Net Proceeds. Further details are set out in the Change in Use of Proceeds Announcement.

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

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

During the six months ended June 30, 2026, the Company repurchased 21,544,100 shares on the Hong Kong Stock Exchange. The repurchased shares were subsequently cancelled. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the shares repurchased are as follows:

Month of purchase	No. of shares purchased	Highest purchase price paid per share	Lowest purchase price paid per share	Aggregate consideration paid
		HK$	*HK$*	*HK$*
May 2026	15,945,600	45.30	38.04	644,379,998
June 2026	5,598,500	38.26	31.84	195,898,906
	21,544,100			840,278,904

Save as disclosed in this report, during the six months ended June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Hong Kong Stock Exchange. As of June 30, 2026, no treasury shares (as defined under the Listing Rules) were held by the Company.

Compliance with the CG Code

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

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

Under the code provision F.1.3, the chairman of the Board should attend the annual general meeting. Mr. Richard Qiangdong Liu, the non-executive Director and the chairman of the Board, was unable to attend the Company's annual general meeting held on June 29, 2026 ("**AGM**") due to his other business commitment. Mr. Dong Cao, an 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. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Mr. Xingyao Chen (陳興垚), Dr. Jiyu Zhang (張吉豫) and Ms. Ling Li (李玲) with Mr. Xingyao Chen (陳興垚) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

Interim dividends

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

Continuing connected transactions

Pursuant to the technology and traffic support services framework agreement entered into between the Company and JD.com on September 29, 2025 (the "**2026 Technology and Traffic Support Services Framework Agreement**"), the commission fees JD Group shall charge the Group shall be determined by the following formula:

A fixed rate x the value of the fulfilled orders of healthcare products and services generated through JD Group's online platforms

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

During the Reporting Period, the actual transaction amounts under the 2026 Technology and Traffic Support Services Framework Agreement amounted to approximately RMB1,506.8 million.

For details, please refer to the announcement of the Company dated September 29, 2025.

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 the 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.

Hong Kong, August 13, 2026

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of JD Health International Inc. (the "**Company**"), its subsidiaries and consolidated affiliated entities (collectively referred to as the "**Group**") set out on pages 30 to 56, which comprise the condensed consolidated statement of financial position as of June 30, 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	**40,887,884**	35,290,047
Cost of revenue		**(30,201,891)**	(26,398,129)
Gross profit		**10,685,993**	8,891,918
Fulfillment expenses		**(4,084,378)**	(3,552,345)
Selling and marketing expenses		**(1,876,478)**	(1,809,154)
Research and development expenses		**(909,104)**	(736,385)
General and administrative expenses		**(648,015)**	(611,506)
Other income and gains/(losses), net		**478,564**	(28,630)
Finance income	6	**636,009**	808,563
Finance costs		**(8,744)**	(4,168)
Impairment losses (including reversals of impairment losses) on financial assets		**10,738**	(55,480)
Share of results of associates and joint ventures		**(33,809)**	(39,147)
Profit before income tax	7	**4,250,776**	2,863,666
Income tax expense	8	**(815,368)**	(272,319)
Profit for the period		**3,435,408**	2,591,347
Profit/(loss) for the period attributable to:			
Owners of the Company		**3,436,804**	2,596,445
Non-controlling interests		**(1,396)**	(5,098)
		3,435,408	2,591,347
		RMB (Unaudited)	RMB (Unaudited)
Earnings per share			
Basic	9	**1.08**	0.82
Diluted	9	**1.07**	0.81

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	**3,435,408**	2,591,347
Other comprehensive (loss)/income		
Item that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(1,724,595)**	(225,914)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**121,691**	6,962
Other comprehensive loss for the period	**(1,602,904)**	(218,952)
Total comprehensive income for the period	**1,832,504**	2,372,395
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	**1,833,900**	2,377,493
Non-controlling interests	**(1,396)**	(5,098)
	1,832,504	2,372,395

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		**714,748**	663,857
Right-of-use assets		**782,750**	566,315
Intangible assets		**1,819,779**	1,933,217
Interests in associates		**2,993**	2,995
Interests in joint ventures		**162,777**	196,721
Financial assets at fair value through profit or loss ("**FVTPL**")	10	**20,934,755**	21,444,104
Deferred tax assets		**233,525**	399,228
Prepayments, other receivables and other assets	11	**1,413,139**	31,426
Total non-current assets		**26,064,466**	25,237,863
Current assets			
Inventories	12	**7,383,539**	6,858,213
Trade and note receivables	13	**547,361**	436,304
Prepayments, other receivables and other assets	11	**2,753,412**	2,073,707
Financial assets at FVTPL	10	**13,244,059**	501,373
Term deposits		**13,726,137**	14,686,730
Restricted cash		**6,842**	7,742
Cash and cash equivalents		**20,445,564**	31,784,669
Total current assets		**58,106,914**	56,348,738
Total assets		**84,171,380**	81,586,601

	Notes	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**11**	11
Treasury shares	14	**(757,702)**	(34,543)
Reserves		**66,748,274**	68,077,637
Accumulated losses		**(4,534,477)**	(7,971,281)
Equity attributable to owners of the Company		**61,456,106**	60,071,824
Non-controlling interests		**—**	1,386
Total equity		**61,456,106**	60,073,210
Liabilities			
Non-current liabilities			
Deferred tax liabilities		**466,167**	342,605
Lease liabilities		**609,166**	429,375
Total non-current liabilities		**1,075,333**	771,980
Current liabilities			
Trade payables	17	**14,449,851**	13,209,545
Income tax payables		**631,528**	598,273
Contract liabilities	5	**584,167**	552,309
Lease liabilities		**265,684**	206,642
Accrued expenses and other payables	18	**5,708,711**	6,174,642
Total current liabilities		**21,639,941**	20,741,411
Total liabilities		**22,715,274**	21,513,391
Total equity and liabilities		**84,171,380**	81,586,601

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Contribution reserve RMB'000	Other reserves[1] RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
		Attributable to owners of the Company								
As of January 1, 2026 (audited)		**11**	**(34,543)**	**61,423,214**	**768,023**	**5,886,400**	**(7,971,281)**	**60,071,824**	**1,386**	**60,073,210**
Profit/(loss) for the period		**–**	**–**	**–**	**–**	**–**	**3,436,804**	**3,436,804**	**(1,396)**	**3,435,408**
Other comprehensive loss for the period		**–**	**–**	**–**	**–**	**(1,602,904)**	**–**	**(1,602,904)**	**–**	**(1,602,904)**
Total comprehensive (loss)/income for the period		**–**	**–**	**–**	**–**	**(1,602,904)**	**3,436,804**	**1,833,900**	**(1,396)**	**1,832,504**
Issuance of ordinary shares to Share Scheme Trusts[2]		**–***	**–***	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Exercise of share options and vesting of restricted share units ("**RSUs**")	15	**–**	**9,367**	**854,959**	**–**	**(864,326)**	**–**	**–**	**–**	**–**
Share-based payment expenses and surplus of tax effects	15	**–**	**–**	**–**	**–**	**282,908**	**–**	**282,908**	**–**	**282,908**
Repurchase of ordinary shares	14	**–**	**(732,526)**	**–**	**–**	**–**	**–**	**(732,526)**	**–**	**(732,526)**
Others		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**10**	**10**
As of June 30, 2026 (unaudited)		**11**	**(757,702)**	**62,278,173**	**768,023**	**3,702,078**	**(4,534,477)**	**61,456,106**	**–**	**61,456,106**
As of January 1, 2025 (audited)		11	(60,729)	59,977,241	768,023	7,770,750	(13,224,140)	55,231,156	9,682	55,240,838
Profit/(loss) for the period		—	—	—	—	—	2,596,445	2,596,445	(5,098)	2,591,347
Other comprehensive loss for the period		—	—	—	—	(218,952)	—	(218,952)	—	(218,952)
Total comprehensive (loss)/income for the period		—	—	—	—	(218,952)	2,596,445	2,377,493	(5,098)	2,372,395
Issuance of ordinary shares to Share Scheme Trusts[2]		—*	—*	—	—	—	—	—	—	—
Exercise of share options and vesting of RSUs	15	—	13,209	909,800	—	(923,009)	—	—	—	—
Share-based payment expenses and surplus of tax effects	15	—	—	—	—	364,358	—	364,358	—	364,358
Others		—	—	—	—	(670)	—	(670)	—	(670)
As of June 30, 2025 (unaudited)		11	(47,520)	60,887,041	768,023	6,992,477	(10,627,695)	57,972,337	4,584	57,976,921

* less than RMB1,000.

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

2. Share Scheme Trusts is defined in Note 14.

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	**4,204,596**	5,710,398
Income tax paid	**(519,050)**	(248,555)
Interest received	**775,484**	782,878
Net cash generated from operating activities	**4,461,030**	6,244,721
Investing activities		
Placement of restricted cash	**(11,897)**	(116,813)
Withdrawal of restricted cash	**12,797**	32,659
Purchases of term deposits	**(7,018,430)**	(6,000,000)
Maturity of term deposits	**7,515,717**	10,172,920
Purchase of financial assets at FVTPL	**(14,200,000)**	(16,772,082)
Maturity and disposal of financial assets at FVTPL	**1,513,965**	9,163,063
Purchases of property and equipment and payments for right-of-use assets	**(90,513)**	(36,115)
Payments for financial assets at amortized cost	**(2,073,260)**	—
Net cash used in investing activities	**(14,351,621)**	(3,556,368)
Financing activities		
Interest paid	**(8,744)**	(4,168)
Principal portion of lease payments	**(56,211)**	(26,123)
Payments and prepayments for repurchase of ordinary shares	**(845,777)**	—
Net cash used in financing activities	**(910,732)**	(30,291)
Net (decrease)/increase in cash and cash equivalents	**(10,801,323)**	2,658,062
Cash and cash equivalents at the beginning of the period	**31,784,669**	22,628,872
Effects of foreign exchange rate changes on cash and cash equivalents	**(537,782)**	(109,583)
Cash and cash equivalents at the end of the period	**20,445,564**	25,177,351

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

1. General information and basis of preparation

1.1 General information

JD Health International Inc. (the "**Company**") was incorporated in the Cayman Islands in November 2018 as an exempted company registered under the laws of the Cayman Islands. The addresses of the registered office and principal place of business of the Company are stated in the section "Corporate Information" of this interim report.

The Company acts as an investment holding company, its subsidiaries and consolidated affiliated entities (collectively the "**Group**"), engage in a comprehensive "Internet + Healthcare" ecosystem, providing pharmaceutical and healthcare products, internet healthcare, health management, intelligent healthcare solutions to the customers, and a variety of marketing services to the business partners. The Group's principal operations and geographic markets are in the PRC.

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

The 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 December 8, 2020.

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 Group released on April 24, 2026 (the "**2025 Annual Report**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is different from the Company's functional currency of United States dollars ("**USD**"). The management adopted RMB as the presentation currency as the management controls and maintains the performance and financial position of the Group based on RMB.

2. Application of amendments to IFRSs

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 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 values.

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

4. Segment information

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

5. Revenue

(a) Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of goods or services		
Product revenue:		
Sales of pharmaceutical and healthcare products	**33,903,508**	29,331,139
Service revenue:		
Marketplace, advertising and other services	**6,984,376**	5,958,908
	40,887,884	35,290,047
Timing of revenue recognition		
A point in time	**40,588,804**	34,989,175
Overtime	**299,080**	300,872
	40,887,884	35,290,047

(b) Contract liabilities

	As of June 30, 2026	As of December 31, 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Contract liabilities	**584,167**	552,309

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

The directors of the Company expect that all of the contract liabilities as of June 30, 2026 will be recognized as revenue within one year (December 31, 2025: within one year). The Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of all the contracts of the Group are within one year or less.

6. Finance income

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income[1]	**636,009**	808,563

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

7. Profit before income tax

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	**29,962,916**	26,185,946
Expenses of logistics and warehousing services	**2,804,680**	2,511,507
Expenses of technology and traffic support services provided by JD Group	**1,506,808**	1,338,353
Employee benefit expenses	**1,372,965**	1,166,700
Expenses of promotion and advertising	**830,739**	917,572
Expenses of payment services	**242,962**	228,049
Depreciation of property and equipment, right-of-use assets and amortization of intangible assets	**183,909**	120,347
Reversals for impairment of inventories and prepayments to suppliers	**(9,831)**	(12,937)

8. Income tax expense

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax	**552,305**	365,859
Deferred tax	**263,063**	(93,540)
	815,368	272,319

9. 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 **(Unaudited)**	2025 (Unaudited)
Numerator		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share (RMB'000)	**3,436,804**	2,596,445
Denominator		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand shares)	**3,177,630**	3,160,352
Add: Effect of dilutive potential ordinary share: share options and RSUs granted (thousand shares)	**26,732**	29,431
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousand shares)	**3,204,362**	3,189,783
Basic earnings per share attributable to owners of the Company (RMB per share)	**1.08**	0.82
Diluted earnings per share attributable to owners of the Company (RMB per share)	**1.07**	0.81

10. 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 at FVTPL[1]	**20,840,634**	21,354,678
Equity investments in private companies	**94,121**	89,426
	20,934,755	21,444,104
Current		
Wealth management products at FVTPL[1]	**13,244,059**	501,373
	34,178,814	21,945,477

1. Wealth management products at FVTPL purchased by the Group are issued by major and reputable commercial banks and financial institutions without guaranteed returns. The expected rates of return for such wealth management products at FVTPL held by the Group as of June 30, 2026 range from 1.55% to 4.90% per annum (December 31, 2025: 1.35% to 4.90% per annum). The Group managed and evaluated the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy. The major assumptions used in the valuation for wealth management products at FVTPL are set out in Note 19.

11. Prepayments, other receivables and other assets

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Non-current		
Wealth management products at amortized cost[1]	**1,376,133**	—
Amounts due from employees[2]	**2,865**	3,243
Prepayment for property and equipment	**23**	313
Others	**34,118**	27,870
	1,413,139	31,426
Current		
Wealth management products at amortized cost[1]	**1,857,452**	1,177,730
Prepayments to suppliers	**370,585**	429,154
Amounts due from a related party[3]	**301,553**	306,553
Recoverable value-added tax	**280,712**	326,985
Prepayments for repurchase of ordinary shares	**130,283**	—
Estimated return of products sold	**37,357**	31,907
Prepaid expenses	**26,946**	33,202
Amounts due from employees[2]	**1,561**	4,580
Receivables related to employees' exercise of share-based payments	**441**	2,064
Others	**52,465**	72,333
Less: allowance for credit loss	**(305,943)**	(310,801)
	2,753,412	2,073,707
	4,166,551	2,105,133

1. Wealth management products at amortized costs purchased by the Group are issued by major and reputable commercial banks. The rates of return for such wealth management products at amortized cost held by the Group as of June 30, 2026 range from 4.20% to 5.53% per annum (December 31, 2025: 5.53% per annum).

2. Mainly the first-home interest-free or low-interest loans provided by the Group to its employees.

3. The Group's amounts due from a related party with carrying amount of RMB302 million as of June 30, 2026 is fully impaired in the allowance for credit loss (December 31, 2025: RMB307 million).

12. Inventories

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Products	**7,535,119**	7,013,180
Less: impairment provision	**(151,580)**	(154,967)
	7,383,539	6,858,213

13. Trade and note receivables

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Trade receivables from third parties	**803,312**	691,795
Trade receivables from a related party	**87,170**	98,349
Note receivables	**10,869**	6,030
Less: allowance for credit loss	**(353,990)**	(359,870)
	547,361	436,304

The Group's trading terms with some of its customers are on credit. The Group primarily allows a credit period from 30 to 90 days. Trade receivables are settled in accordance with the terms of the respective contracts. Aging analysis of trade receivables from third parties based on invoice date is as follows:

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 3 months	**458,991**	402,860
3 to 6 months	**64,217**	56,252
6 to 12 months	**70,892**	42,179
Over 12 months	**209,212**	190,504
	803,312	691,795
Less: allowance for credit loss from third parties	**(266,820)**	(261,521)
	536,492	430,274

13. Trade and note receivables (Continued)

As of June 30, 2026, the Group recognized an allowance for credit loss of trade receivables from a related party of RMB87.2 million (December 31, 2025: RMB98.3 million). The Group holds notes received for settlement of trade receivable. The Group continues to recognize full carrying amounts of note receivables at the end of each reporting period. All notes received by the Group are with a maturity period of less than one year. The Group does not hold any collateral over these balances.

14. Share capital and treasury shares

Authorized

The Company had an authorized share capital of USD50,000, divided into 100,000,000 thousand authorized ordinary shares, with par value of USD0.0000005 each as of June 30, 2026 and December 31, 2025.

Issued and fully paid

	Number of ordinary shares '000	Share capital RMB'000	Treasury shares RMB'000
As of January 1, 2026 (audited)	**3,209,275**	**11**	**(34,543)**
Issuance of ordinary shares to Share Scheme Trusts[1]	**1,800**	**—***	**—***
Repurchase of ordinary shares[2]	**—**	**—**	**(732,526)**
Exercise of options and vesting of RSUs	**—**	**—**	**9,367**
As of June 30, 2026 (unaudited)	**3,211,075**	**11**	**(757,702)**
As of January 1, 2025 (audited)	3,198,565	11	(60,729)
Issuance of ordinary shares to Share Scheme Trusts[1]	1,550	—*	—*
Exercise of options and vesting of RSUs	—	—	13,209
As of June 30, 2025 (unaudited)	3,200,115	11	(47,520)

* less than RMB1,000.

1. During the six months ended June 30, 2025 and 2026, 1,550 thousand and 1,800 thousand ordinary shares, respectively, with a par value of USD0.0000005 per share were issued to the trusts (the "**Share Scheme Trusts**"), which are the trustee holding the shares on trust for the benefit of the participants of the Post-IPO ESOP as defined in Note 15. As the Company has the control over the Share Scheme Trusts, the shares held by the trustee were consolidated and presented as treasury shares in the condensed consolidated financial statements.

2. During the six months ended June 30, 2026, the Company repurchased 21,544,100 ordinary shares on the Hong Kong Stock Exchange for a total consideration of approximately HKD840.3 million (equivalent to RMB732.5 million). The repurchased shares were subsequently cancelled in July 2026. No ordinary shares were repurchased during the six months ended June 30, 2025.

15. Share-based payments

As detailed in Note 15.1 and Note 15.2, share-based awards to the Group's employees and non-employees are granted under share incentive plans of JD Group (the "**JD Group Share Incentive Plan**") and the Group ("**JD Health Share Incentive Plan**"). Share-based payments of RMB309.1 million in aggregate has been recognized during six months ended June 30, 2026 (six months ended June 30, 2025: RMB355.4 million), with expenses for RSUs of RMB293.4 million (six months ended June 30, 2025: RMB276.9 million) and the remaining for share options.

15.1 JD Group Share Incentive Plan

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

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

15. Share-based payments (Continued)

15.1 JD Group Share Incentive Plan (Continued)

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

RSUs

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

	Number of RSUs	Weighted average grant date fair value USD
Unvested as of January 1, 2026 (audited)	**209,286**	**19.56**
Granted	**30,820**	**14.49**
Transferred[1]	**26,876**	**16.15**
Vested	**(65,424)**	**20.09**
Forfeited or cancelled	**(95,932)**	**17.47**
Unvested as of June 30, 2026 (unaudited)	**105,626**	**18.78**
Unvested as of January 1, 2025 (audited)	251,786	20.89
Granted	37,118	19.51
Transferred[1]	58,332	25.37
Vested	(90,186)	21.73
Forfeited or cancelled	(50,956)	18.38
Unvested as of June 30, 2025 (unaudited)	206,094	22.16

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.

15. Share-based payments (Continued)

15.2 JD Health Share Incentive Plan

JD Health Share Incentive Plan consists of a pre-IPO employee share incentive plan (the "**Pre-IPO ESOP**"), a post-IPO share option scheme (the "**Post-IPO Share Option Scheme**") and a post-IPO share award scheme (the "**Post-IPO Share Award Scheme**") (collectively the "**Post-IPO ESOP**"). The Group grants share-based awards to eligible employees and non-employees pursuant to the JD Health Share Incentive Plan, which governs the terms of the awards. Under the JD Health Share Incentive Plan, the share options and RSUs are generally service-based. These awards are vested in tranches over prescribed vesting periods, typically spanning four to six years from the vesting commencement date.

The Post-IPO ESOP commenced in November 2020 and is valid and effective for the period of ten years commencing on December 8, 2020. As of June 30, 2026, the total number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 312,708,211 shares (December 31, 2025: 312,708,211). 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 is 181,140,925 shares (December 31, 2025: 246,429,296).

Share options

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

	Number of share options	Weighted average exercise price USD	Weighted average remaining contractual term Year
Outstanding as of January 1, 2026 (audited)	**11,322,575**	**0.0000005**	**4.8**
Exercised	**(465,746)**	**0.0000005**	
Forfeited or cancelled	**(1,431,640)**	**0.0000005**	
Outstanding as of June 30, 2026 (unaudited)	**9,425,189**	**0.0000005**	**4.3**
Outstanding as of January 1, 2025 (audited)	21,308,479	0.0000005	5.8
Exercised	(807,886)	0.0000005	
Forfeited or cancelled	(27,003)	0.0000005	
Outstanding as of June 30, 2025 (unaudited)	20,473,590	0.0000005	5.3

The number of exercisable service-based share options as of June 30, 2026 under the Pre-IPO ESOP was 577,975 (December 31, 2025: 558,850). The weighted average share price at the dates of exercise was HKD51.36 per share (six months ended June 30, 2025: HKD33.28 per share). As of June 30, 2026, no share options were granted under the Post-IPO ESOP (December 31, 2025: no share option).

15. Share-based payments (Continued)

15.2 JD Health Share Incentive Plan (Continued)

RSUs

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

	Number of RSUs	Weighted average grant date fair value HKD
Unvested as of January 1, 2026 (audited)	**25,485,953**	**83.13**
Granted	**66,096,404**	**45.31**
Vested	**(9,634,551)**	**98.35**
Forfeited or cancelled	**(821,156)**	**42.97**
Unvested as of June 30, 2026 (unaudited)	**81,126,650**	**50.92**
Unvested as of January 1, 2025 (audited)	35,672,068	88.26
Granted	4,051,936	31.64
Vested	(9,569,331)	101.55
Forfeited or cancelled	(1,369,131)	49.19
Unvested as of June 30, 2025 (unaudited)	28,785,542	77.73

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

16. Dividends

No dividend was paid or declared for ordinary shareholders of the Company during the six months ended June 30, 2026. The directors of the Company have determined that no dividend will be paid in respect of the current interim period (six months ended June 30, 2025: none).

17. Trade payables

Trade payables primarily consist of payables to suppliers.

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Trade payables	**12,253,356**	11,185,507
Trade payables under supplier financing arrangements*	**2,196,495**	2,024,038
	14,449,851	13,209,545

* 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 RMB2,196.5 million, suppliers have already received payment from the finance providers (December 31, 2025: RMB2,024.0 million).

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

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Within 3 months	**13,875,610**	12,794,233
3 to 6 months	**437,113**	303,981
Over 6 months	**137,128**	111,331
	14,449,851	13,209,545

18. Accrued expenses and other payables

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Amounts due to related parties (Note 20)	**3,159,428**	3,377,250
Deposits received[1]	**1,216,335**	1,213,235
Advances from customers	**568,793**	555,433
Salary and welfare payables	**339,617**	536,849
Other tax payables	**79,461**	155,480
Payables related to employees' exercise of share-based payments	**441**	2,064
Liabilities for return allowances	**36,662**	31,110
Others	**307,974**	303,221
	5,708,711	6,174,642

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

19. Fair value measurement of financial instruments

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

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

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

19. Fair value measurement of financial instruments (Continued)

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

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

Financial assets	Fair value as of 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)
Wealth management products	**34,084,693**	21,856,051	**Level 2**	**Cash flow discounted using the expected return based on observable market inputs**	**N/A**
Equity investments in private companies	**94,121**	89,426	**Level 3**	**A combination of observable and unobservable inputs**	**Discount for lack of marketability; market multiples**

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

19. Fair value measurement of financial instruments (Continued)

(b) Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL RMB'000
As of January 1, 2026 (audited)	**89,426**
Changes in fair value	
— Fair value changes of equity investments in private companies measured as financial assets at FVTPL	**4,695**
As of June 30, 2026 (unaudited)	**94,121**
As of January 1, 2025 (audited)	100,309
Distribution	(17,992)
Changes in fair value	
— Fair value changes of equity investments in private companies measured as financial assets at FVTPL	(4,152)
As of June 30, 2025 (unaudited)	78,165

19. Fair value measurement of financial instruments (Continued)

(c) 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.

20. Related party transactions

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

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the six months ended June 30, 2026.

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

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

20. Related party transactions (Continued)

(b) Significant transactions with related parties

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

Details of significant transactions with related parties recorded with above terms and pricing policies during the six months ended June 30, 2026 and 2025 are separately shown as follows:

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Services and products provided to related parties:			
Marketing services provided to JD Group	1	**2,214,700**	1,624,027
Other services provided to JD Group		**59,505**	26,260
Services provided to JD Technology		**2,251**	691
Products provided to Tangshan Hongci		**61**	27,399
Services and products received from related parties:			
Logistics and warehousing services received from JD Group	1	**2,702,592**	2,492,589
Technology and traffic support services received from JD Group	2	**1,506,808**	1,338,353
Marketing services received from JD Group	3	**714,420**	592,353
Other services and share-based payments received from JD Group	4	**532,476**	435,673
Services received from JD Technology	5	**317,557**	159,810

Services and products provided to related parties

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

20. Related party transactions (Continued)

(b) Significant transactions with related parties (Continued)

Services and products received from related parties

1. JD Group provides various logistics services to the Group in exchange for service fees, including but not limited to warehouse operation and storage services, domestic and international delivery services, customs registration and clearance services, standard and special packaging services and other value-added logistics services from time to time. The logistics service fees are determined after arm's length negotiations and are charged based on a variety of factors including storage space taken and the weights and the delivery distances of the packages.

2. JD Group provides technology and traffic support services to the Group through its online platforms (e.g. www.jd.com). The technology and traffic support services primarily include user traffic support, branding activities, operational support and advertisement access for the Group's merchants and suppliers. JD Group charges commissions by applying a fixed rate on the fulfilled order volume of healthcare products and services generated through JD Group's online platforms.

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

4. JD Group provides other services including but not limited to payment services through payment channels provided by third-party payment service providers and back-office administrative support services. JD Group also grants RSUs to the Group's eligible employees under JD Group Share Incentive Plan.

5. The Group uses certain payment services and other shared services provided by JD Technology in accordance with the underlying standard payment services agreement and shared services agreement.

(c) Balances with the major related parties

	As of June 30, 2026 RMB'000 (Unaudited)	As of December 31, 2025 RMB'000 (Audited)
Amounts due to JD Group	**3,083,341**	3,346,766
Amounts due to other major related party(ies)	**76,087**	30,484

20. Related party transactions (Continued)

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

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

The amounts due from Tangshan Hongci are mainly from an interest-bearing loan, which has been recognized RMB302 million allowance for credit loss for the principal and accumulated interests as of June 30, 2026 (December 31, 2025: RMB307 million). Other than that, the amounts due from Tangshan Hongci are trade in nature, unsecured and non-interest bearing. As of June 30, 2026, the Group has recognized an allowance for credit loss of these trade receivables from Tangshan Hongci of RMB87.2 million (December 31, 2025: RMB98.3 million).

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

In addition, JD Group provides receivables management services to the Group by purchasing the Group's qualified consumer financing receivables. The transferred financing receivables amounted to RMB70.1 million for six months ended June 30, 2026 (six months ended June 30, 2025: RMB91.5 million).

(d) Key management personnel compensation

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and bonuses	**3,250**	2,525
Share-based payments	**210,247**	89,682
Pension costs — defined contribution plans	**69**	74
Welfare, medical and other benefits	**223**	179
	213,789	92,460

21. Events after the end of the reporting period

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

DEFINITIONS

"ADSs"	American Depositary Shares (each representing two Class A ordinary shares) of JD.com
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Auditor"	Deloitte Touche Tohmatsu, the auditor of the Company
"Award Shares"	the Shares granted under the Post-IPO Share Award Scheme
"Board of Directors" or "Board"	our Board of Directors
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code set out in Part 2 of Appendix C1 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
"Company", "our Company", "the Company", or "JD Health"	JD Health International Inc. (京东健康股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 30, 2018

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

"JD Jiankang"	JD Jiankang Limited, a company incorporated in the BVI on April 24, 2019, wholly-owned by JD.com and one of our Controlling Shareholders
"JD Logistics"	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012 and the shares of which are listed on the Main Board (stock code: 2618)
"JINGDONG Property"	JINGDONG Property, Inc. (京东智能产发股份有限公司), (formerly known as JD Property Group Corporation), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012
"Listing"	the listing of the Shares on the Main Board
"Listing Date"	December 8, 2020, the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the 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
"Onshore Holdco"	Suqian Jingdong Tianning Jiankang Technology Co., Ltd. (宿遷京東天寧健康科技有限公司), a company established in the PRC and a consolidated affiliated entity of the Company
"Post-IPO Share Award Scheme"	the post-IPO share award scheme adopted by our Company on November 23, 2020
"Post-IPO Share Option Scheme"	the post-IPO share option scheme adopted by the Company on November 23, 2020
"Pre-IPO ESOP"	the pre-IPO employee share incentive plan adopted by our Company on September 14, 2020
"Prospectus"	the prospectus of the Company dated November 26, 2020

"Registered Shareholders"	the registered shareholders of the Onshore Holdco, namely Ms. Saili Tan (檀賽利), Ms. Tingting Sui (隋婷婷) and Ms. Pang Zhang (張雱)
"Reporting Period"	six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.0000005 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"U.S. SEC"	the Securities and Exchange Commission of the United States
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "USD"	United States dollars, the lawful currency of the United States
"WFOE"	Beijing Jingdong Jiankang Co., Ltd. (北京京東健康有限公司), a company established in the PRC on June 6, 2019 and a wholly-owned subsidiary of our Company
"%"	per cent

JDH 京东健康

首 席 健 康 管 家

The Go-to Health Management Platform