

JDL 京东物流

JD Logistics, Inc.

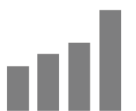
京东物流股份有限公司

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



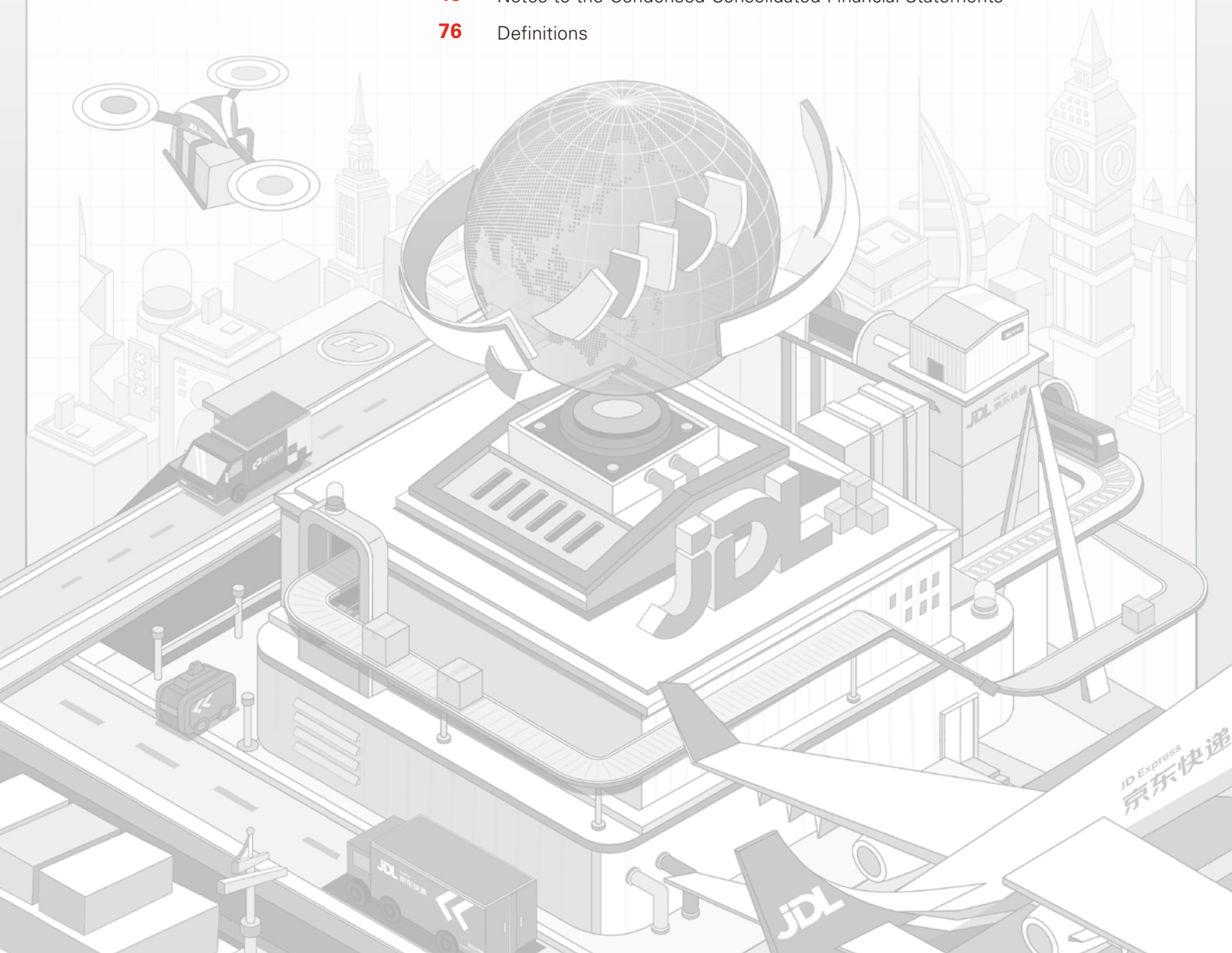
股份代號 Stock Code: 2618

2024 中期報告 Interim Report



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CORPORATE INFORMATION

Board of Directors

Executive Director

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

Non-executive Director

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

Independent Non-executive Directors

Nora Gu Yi Wu (顧宜)

Jennifer Ngar-Wing Yu (余雅穎)

(*resigned on August 15, 2024*)

Liming Wang (王利明) (*resigned on June 28, 2024*)

Xiande Zhao (趙先德)

Yang Zhang (張揚)

Lin Ye (葉林) (*appointed on June 28, 2024*)

Audit Committee

Nora Gu Yi Wu (顧宜) (*Chairperson*)

Jennifer Ngar-Wing Yu (余雅穎)

(*resigned on August 15, 2024*)

Xiande Zhao (趙先德)

Lin Ye (葉林) (*appointed on August 15, 2024*)

Remuneration Committee

Liming Wang (王利明) (*Chairperson*)

(*resigned on June 28, 2024*)

Xiande Zhao (趙先德) (*Chairperson*)

(*redesignated from member to chairperson on June 28, 2024*)

Nora Gu Yi Wu (顧宜)

Lin Ye (葉林) (*appointed on June 28, 2024*)

Nomination Committee

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

Jennifer Ngar-Wing Yu (余雅穎)

(*resigned on August 15, 2024*)

Liming Wang (王利明) (*resigned on June 28, 2024*)

Lin Ye (葉林) (*appointed on June 28, 2024*)

Yang Zhang (張揚) (*appointed on August 15, 2024*)

Company Secretary

Ming King Chiu (趙明璟)

Authorized Representatives

Wei Hu (胡偉)

Ming King Chiu (趙明璟)

Auditor

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditor

Registered Office

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Grand Cayman, KY1-1104

Cayman Islands

Headquarters

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Yizhuang Economic and Technological Development Zone

Daxing District, Beijing

People's Republic of China

Room 302, 3rd Floor

Zhiheng Building

E-Commerce Industrial Park

Suyu District, Suqian

People's Republic of China

Principal Place of Business in Hong Kong

Room 1901, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Legal Advisors

As to Hong Kong law and United States law

Skadden, Arps, Slate, Meagher & Flom and affiliates

As to PRC Law

Shihui Partners

As to Cayman Islands Law

Maples and Calder (Hong Kong) LLP

Principal Share Registrar and Transfer Office

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

Hong Kong Share Registrar

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

Principal Bankers

Bank of China Limited
Bank of China Limited, Suqian Suyu Branch
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
Standard Chartered Bank (China) Limited

Stock Code

2618

Company Website

<https://ir.jdl.com>

FINANCIAL HIGHLIGHTS

	Unaudited		Year-over-year change
	Six months ended June 30,		
	2024	2023	
<i>(RMB in thousands, except for percentages)</i>			
Revenue	86,344,759	77,761,309	11.0%
Gross profit	8,484,133	5,029,922	68.7%
Profit/(loss) before income tax	2,889,199	(382,212)	N/A
Profit/(loss) for the period	2,567,348	(528,874)	N/A
Non-IFRS profit for the period ⁽¹⁾	3,118,186	114,171	2,631.2%
<i>Non-IFRS profit margin for the period⁽¹⁾</i>	3.6%	0.1%	<i>3.5 percentage points</i>
Non-IFRS EBITDA for the period ⁽¹⁾	9,283,156	5,800,558	60.0%
<i>Non-IFRS EBITDA margin for the period⁽¹⁾</i>	10.8%	7.5%	<i>3.3 percentage points</i>

Note:

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

CEO STATEMENT

Dear Shareholders,

I am pleased to present our interim performance for the six months ended June 30, 2024.

Business Review

As a leading technology-driven supply chain solutions and logistics services provider, with the mission to “drive superior efficiency and sustainability for global supply chain through technology”, we adhered to our “customer-first” approach and continued to cultivate our primary business in the integrated supply chain services market, constantly creating value through our trusted supply chain services. Leveraging our gradually improved supply chain network coverage, continually strengthening digital and intelligence capabilities, and in-depth industry insights, we offer a full spectrum of integrated supply chain solutions and high-quality logistics services covering various industries to customers and consumers, to help customers reduce costs and enhance efficiency.

In the first half of 2024, as China’s economy continued to recover and improve, JD Logistics strived to cater to the needs of corporate customers for business development and transformation by providing flexible and efficient integrated supply chain solutions and services, which further solidified the competitiveness of our products and services and thus achieved high-quality growth. In the first half of 2024, our total revenue reached RMB86.3 billion, increased by 11.0% year-over-year. Revenue from external customers increased by 11.2% year-over-year to RMB59.9 billion, accounting for 69.4% of total revenue, representing a larger proportion compared with the same period of 2023.

In the first half of 2024, our non-IFRS profit reached RMB3.1 billion, representing a remarkable year-over-year increase of 2,631.2% and setting a new record for profitability. These significant results reflected our consistent efforts to enhance operational efficiency and business operation quality. In the warehousing stage, we have persistently optimized our network deployment and improved the level of automation, effectively boosting resource utilization efficiency. In the transportation stage, we have enhanced algorithm-based vehicle deployment capabilities to achieve optimal matching of transportation demand with available resources and optimized transportation routes. Additionally, adjustments and optimizations in our product structure have collectively led to significant cost reductions, efficiency enhancements, and substantial improvements in profitability.

We continued to promote the broad application of integrated supply chain solutions and high-quality logistics services, to help customers across a wide range of industries effectively improve operational efficiency, reduce operating costs and elevate customer experience. In the process of serving more customers, we have also accumulated valuable experience, continuously reinforcing our service capabilities.

We provide industry-specific integrated supply chain solutions and service products for customers in fast-moving consumer goods (“**FMCG**”), home appliances and home furniture, 3C, apparel, automotive, fresh produce, and other industries. In the first half of 2024, we deepened our collaboration with leading companies in various industries, such as home appliances, apparel, and alcoholic beverages. Additionally, we developed standardized service products tailored for mid-tier customers, which contributed to the robust growth of revenue from our external integrated supply chain customers.

In the first half of 2024, revenue from integrated supply chain customers reached RMB41.8 billion, of which RMB15.4 billion was from external customers, maintaining a stable growth trend.

Through our development strategies such as continuously strengthening competitiveness of products and services and energizing frontline sales, we achieved further growth in the number of our external integrated supply chain customers. In the first half of 2024, the number of our external integrated supply chain customers amounted to 64,379, a year-over-year increase of 5.9%. Meanwhile, we deepened and broadened our engagements with existing customers, supporting their digital and intelligent transformation initiatives in supply chain management. In the first half of 2024, the average revenue per customer (“**ARPC**”) of our external integrated supply chain customers amounted to RMB239 thousand.



CEO Statement (Continued)

Through our “Global Smart Supply Chain Network” plan, we have strategically developed our overseas warehousing to deliver high-quality, efficient, and comprehensive integrated supply chain solutions for Chinese go-global brands and overseas customers. In the past two years, our revenue from overseas integrated supply chain logistics services has maintained a strong growth trend. Our overseas warehouses now cover 18 countries and regions worldwide. Our integrated supply chain services have gradually become the preferred choice for overseas customers.

In the first half of 2024, we continued to expand the coverage of JD Express’s next-morning and next-day delivery, continuously upgrading customer experience and satisfaction. Leveraging the continuous improvement in capability of JD Airlines’ all-cargo airplanes, we significantly enhanced our service capabilities for the delivery of fresh produce such as cherry and lychee. This ensured the fast delivery of fresh fruits across the country with high-quality and reliable services. In Hong Kong and Macau, we have consistently elevated the service levels and customer experiences. According to survey results published by the State Post Bureau of the People’s Republic of China, our express delivery services have constantly maintained best-in-class customer satisfaction ratings.

Firmly committed to innovation and investment in technologies, we strive to bring cutting edge scientific breakthroughs into real-world applications with a team of dedicated research and development personnel, which totaled over 4,000 members as of June 30, 2024. At the same time, through service automation, operational digitalization and decision-making intelligentization, we continually seek solutions that strike a balance between cost and efficiency while optimizing user experience.

Meanwhile, we continued to strengthen our logistics infrastructure. As of June 30, 2024, we operated more than 1,600 warehouses, over 19,000 delivery stations and service outlets, and employed approximately 340,000 in-house delivery and operation personnel.

Integrated Supply Chain Logistics Solutions and Services

We provide supply chain management services to our customers through integrated supply chain solutions, helping customers realize cost reductions and efficiency improvements and facilitating fast decision-making in a rapidly changing business environment. As supply chain management plays an important role in supporting the competitive strategy of a growing number of companies, we continually develop diversified supply chain solutions and service products. While capturing new business opportunities and attracting and serving more customers, we also continue to deepen our collaborations with existing customers.

In the first half of 2024, our revenue from integrated supply chain customers reached RMB41.8 billion, of which RMB15.4 billion was from external customers, maintaining a stable growth trend. The number of our external integrated supply chain customers amounted to 64,379, a year-over-year increase of 5.9%. The ARPC of our external integrated supply chain customers amounted to RMB239 thousand.

We provide industry-specific integrated supply chain solutions and service products to customers in FMCG, home appliances and home furniture, 3C, apparel, automotive, and fresh produce, and other industries. In the face of the constantly evolving business landscape and consumer market, we remain focused on “cost, efficiency and experience”, continuously upgrading and expanding our supply chain offerings to provide differentiated products and solutions tailored to diverse needs of our customers.

In the first half of 2024, we deepened our collaboration with leading companies in various industries, such as home appliances, apparel, and alcoholic beverages. Additionally, we developed standardized service products tailored for mid-tier customers, which contributed to the robust growth of revenue from our external integrated supply chain customers.

Our solutions and services have been widely adopted in the home appliances industry, gaining trust and recognition from numerous customers, particularly the leading brand customers in the industry. We provided multiple home

CEO Statement (Continued)

appliances customers with omni-channel integrated supply chain services, optimizing their warehouse network deployment and inventory allocation. Additionally, we provided their end-customers with high-quality logistics services such as one-stop delivery and installation and simultaneous delivery and pick-up. In the second quarter of 2024, we offered a leading home appliances customer full-process services from factory outbound to warehousing nationwide and fulfillment to end-customers. This effectively integrated and shared inventory across its multiple online channels, improving inventory turnover efficiency by 20% and the on-time delivery rate by 23%, significantly enhancing the satisfaction of its end-customers. Additionally, based on our algorithmic capabilities and management experience in home appliances categories, we provided this customer with warehouse network planning, inventory layout and replenishment recommendations, effectively reducing cross-region fulfillment and overall logistics costs.

In the apparel industry, we provided warehousing and distribution integrated supply chain service for an apparel company with several international brands in the second quarter of 2024. This service included both forward and reverse logistics, and B2B (business-to-business) and B2C (business-to-consumer) omni-channel fulfillment. Leveraging our accumulated management and operational experience in the apparel industry, we carried out internal layout and operation workflow design inside the warehouse, which realized visualized management of different brands. With a “one SKU, one location” stocking model, we realized efficient inbound and outbound inventory management, timely delivery, and flexible replenishment and transfer logistics services between stores.

In the alcoholic beverage industry, we have developed specialized integrated supply chain logistics services addressing the specific challenges of corporate customers, such as damage during transportation, fluctuations in multi-channel sales orders, and long delivery times affecting the end-customer experience. We have successfully collaborated with multiple brands and distributors in the alcoholic beverage industry, covering customers in sub-sectors such as white wine, red wine, and yellow rice wine, which was highly appreciated by customers. Customers utilizing JD Logistics’ services have quickly achieved nationwide warehouse deployment planning and effective inventory distribution, significantly shortening the fulfillment time for online multi-channel orders and reducing in-transit damage rates.

While continuously expanding our market share in China’s integrated supply chain market, we also provide high-quality, efficient, and comprehensive integrated supply chain solutions to a growing number of Chinese go-global brands and overseas customers, helping more corporate customers achieve efficient global distribution and realize stable and sustainable development. In the past two years, our revenue from international integrated supply chain logistics services has maintained a strong growth trend, with our overseas warehousing and distribution services increasingly becoming the preferred choice for both Chinese go-global brands and overseas customers.

We have provided integrated warehousing and distribution logistics services to a number of overseas customers in the United States, the Netherlands, Germany, Australia, among other countries, earning their trust and recognition.

In the second quarter of 2024, we provided a door-to-door, full-process automotive spare parts supply chain service for a Chinese automotive brand expanding overseas. Our full-process logistics services included “domestic factory pickups, ocean freight export, customs clearance at port of destination, and overseas inbound and warehousing and distribution services”. This service offering has successfully created a new model for spare parts of Chinese automotive brands going global, effectively shortening the procurement cycle and delivery time for overseas distributors and reducing their operational burden.

Other customers

In the first half of 2024, our revenue from other customers increased by 14.5% year-over-year to RMB44.5 billion. While expanding our integrated supply chain logistics solutions and service capabilities, we have also collaborated with Deppon Logistics to continually strengthen the development of our foundational network capabilities. This will ensure that our standardized products, such as express delivery and freight delivery services, comprehensively represent the highest industry standards in terms of quality, reliability and convenience.



CEO Statement (Continued)

In terms of express delivery services, following the launch of our next-morning delivery service in key cities such as Beijing and Shanghai at the end of 2023, we continued to increase the proportion of next-morning orders in these cities this year, consistently shortening fulfillment time. On the basis of the next-morning delivery service, we, centering on customer needs, further launched and expanded the coverage of several high-standard products and services, including “Compensation For Orders Not Picked Up Within One Hour” and “Nighttime Pickups”. These initiatives have consistently elevated customer experience and satisfaction, driving business growth.

In the first half of 2024, we completed the express delivery service for production zones of fruits, such as lychee, cherry, peach, and waxberry. By stationing delivery personnel in orchards for pickups, setting up sorting centers in production zones, packaging upgrades, and leveraging on the continuous improvement in capability of JD Airlines all-cargo airplanes, we significantly enhanced our service capabilities for the delivery of fresh produce such as cherry and lychee. This ensured that we delivered fresh fruits fast across the country with high quality and reliable services. Additionally, we continued to deepen and expand cooperation with multiple livestreaming e-commerce platforms. With our comprehensive infrastructure and network coverage, digital capabilities for real-time tracking throughout the process, and ever-improving fulfillment quality and service experience, our business volume and revenue growth improved continuously.

In Hong Kong and Macau, JD Logistics continued to bring compelling services and experience to more customers, with intra-city orders delivered within 4 hours continually increasing.

Regarding the freight delivery services, we steadily advanced the network integration of Deppon Logistics and JD Logistics’ freight delivery business, particularly with respect to transit and transportation, to achieve cost reduction and efficiency enhancement, and further expand our market share with comprehensive and flexible products and services.

Logistics Technology

Technological innovation has always been our priority. We are committed to seamlessly and naturally integrating innovative technology-based services into diverse scenarios and exploring pioneering technologies, through our digital, intelligent hardware and software integrated logistics technology products and solutions, to foster cost reductions, efficiency enhancements and industry upgrades, ultimately promoting the industry’s high-quality development. Currently, our technology-driven products and solutions cover key supply chain logistics processes across logistics parks, warehousing, sortation, transportation and delivery. Our product portfolio including logistics technology software and hardware covering the entire supply chain process has empowered us to break through key scenarios, such as smart warehousing and intelligent logistics parks. Furthermore, we have built technical service capabilities covering the full spectrum of supply chain scenarios, through critical technologies such as digital twinning and artificial intelligence. Our core technology products include high-density storage and goods-to-person systems, automatic guided vehicles, automatic put walls, intelligent delivery vehicles, among others. Meanwhile, we continue to improve the level of automation throughout the supply chain process.

In the warehousing and sorting stage, we consistently upgrade our warehousing automation solutions, deploy flexible sorting equipment and integrate digital and intelligent capabilities such as algorithm technology into our daily operations, optimizing category layout within our warehouses, effectively improving storage density and sorting efficiency, and optimizing our network deployment.

In the first half of 2024, we minimized handling distances in our FMCG warehouses by optimizing the operational processes and merchandise layout and establishing the designated areas for best-sellers and high-demand products. Furthermore, we employed different picking models according to the characteristics of the products. This approach, complemented by the application of online maps in the warehouses, further optimized the shelving and picking routes for better overall operational efficiency.

At the same time, based on our practical experience in warehousing operations and insights on the pain points of sub-scenarios, we continued to upgrade our smart warehousing products, which has enabled us in gaining recognition from more customers in various industries over time. In the second quarter of 2024, we offered customized services for the first time to a leading domestic semiconductor company. Utilizing JD Logistics' self-developed Tianlang (天狼) goods-to-person systems and full-process unmanned warehousing and distribution solutions, we were able to satisfy demands for the higher security, stability, and reliability in the process of production, storage, and transportation for semiconductor. This initiative represents another significant breakthrough, building on our established successes in the 3C, automotive spare parts, and pharmaceutical industries.

In the road transportation stage, we have significantly advanced the development of our inter-city long-haul and intra-city short-haul scheduling platforms, effectively breaking down regional and organizational barriers. This has enabled us to realize the integration of multi-channel resource pools across various business scenarios and improved the utilization efficiency of self-operated vehicles. Through the in-depth expansion of the application of intelligent algorithms, we have integrated the demand for transportation services and achieved the optimal matching with transportation resources. While enhancing the stability of transportation capacity, we have optimized the routes to reduce our capacity costs for efficient transportation services.

With the shift towards green and low-carbon development, an increasing number of our customers are striving to achieve their precise carbon reduction goals by upgrading in green supply chains. Accordingly, we developed the Supply Chain Emission Management Platform (the "SCEMP"), which is certified with ISO14064 and includes factors for over 100 types of road transportation factors in the logistics industry. For the first time, SCEMP realizes full lifecycle carbon footprint control on order-level and is designed to provide customers with statistical monitoring, reporting, verification and tracking of carbon emissions data in the process of logistics and transportation. Utilizing advanced big data calculations, SCEMP enables carbon reduction with scientific precision. As of the end of June 2024, over 25 globally renowned customers are using this platform to monitor their carbon emissions data.

In April 2024, the supply chain logistics optimization technology jointly applied by JD Logistics and JD Group claimed the Institute for Operations Research and the Management Sciences award, which is the top award in international operations research.

As of June 30, 2024, JD Logistics had received authorization for over 4,000 patents and software, among which, more than 2,000 are related to automation technology and unmanned technology.

Logistics Infrastructure and Networks

Our supply chain solutions and logistics services are supported by six highly synergized networks, including our warehouse network, line-haul transportation network, last-mile delivery network, bulky item logistics network, cold chain logistics network and cross-border logistics network, which together constitute the cornerstone of our supply chain solutions and logistics services.

Warehouse network

Our nationwide warehouse network is one of the largest in China and serves as a critical component of our integrated supply chain solutions and logistics services.

As of June 30, 2024, our warehouse network covered nearly all counties and districts in China, consisting of over 1,600 self-operated warehouses and over 2,000 third-party warehouse owner-operated cloud warehouses under our Open Warehouse Platform. Our warehouse network has an aggregate gross floor area ("GFA") of more than 32 million square meters, including warehouse space managed through the Open Warehouse Platform.



CEO Statement (Continued)

We harness the power of technology to enhance the operational efficiency of our warehouse network. One notable example is our Asia No. 1 smart industrial parks, which also demonstrate our industry-leading technological innovations and high technology standards. As of June 30, 2024, we operated 42 Asia No. 1 smart industrial parks in 30 cities across China.

In addition, we have established collaborations with numerous cloud warehouses under our Open Warehouse Platform to form a stronger ecosystem with continuously upgraded system capabilities and enhanced operational stability. This will help enrich our integrated supply chain logistics product portfolio to meet the needs of diverse customers and ultimately facilitate their cost reductions and efficiency improvements.

Line-haul transportation network

Our line-haul transportation network includes various modes of transportation, such as land, air, maritime, and multimodal transportation. We primarily adopt a synergistic approach to expand the coverage of our line-haul transportation network, collaborating with our strategic partners to expand network coverage and flexibility.

As of June 30, 2024, we had a self-operated fleet of approximately 50,000 vehicles, with new energy vehicles deployed in multiple cities nationwide. In the first half of 2024, we added over 2,000 new energy vehicles on a year-over-year basis, extending our commitment to the adoption of clean energy vehicles. Through our partnerships, we covered more than 600 railway routes and over 2,000 air cargo routes.

In June 2024, we expanded our fleet with the addition of one self-operated all-cargo aircraft. As of June 30, 2024, JD Airlines has 7 self-operated all-cargo airplanes in regular operation and has launched “Nantong, China — Incheon, South Korea” and “Wuhu, China — Hanoi, Vietnam” round-trip international cargo routes, marking a further step in the deployment of JD Airlines’ global logistics network.

Last-mile delivery network

Our last-mile delivery network primarily consists of our in-house delivery personnel, delivery stations, service outlets, service stations and self-service lockers. They enable us to provide best-in-class last-mile delivery services, which are critical in improving end-customer satisfaction and strengthening our brand image.

As of June 30, 2024, we employed approximately 340,000 in-house delivery and operation personnel and operated over 19,000 delivery stations and service outlets, covering more than 300 prefecture-level administrative regions in 33 provincial-level regions in China. The vast majority of our delivery stations and service outlets are self-operated to ensure top-quality services.

Bulky item logistics network

Our bulky item logistics network, comprised of multi-level warehouses, to-door delivery, value-added installation, and after-sales service capabilities, ensures that we provide a compelling experience by offering one-stop delivery and installation services to consumers.

As of June 30, 2024, we had over 200 warehouses with bulky- and heavy-item storage capabilities and more than 200 sorting centers, with an aggregate GFA of over 4 million square meters.

For lower-tier cities with growing e-commerce penetration, we leverage the resources of our network partners under the Jing Dong Bang (京東幫) brand to expand our network coverage. As of June 30, 2024, we utilized approximately 1,800 bulky item delivery and installation stations under Jing Dong Bang (京東幫).

Cold chain logistics network

As of June 30, 2024, we operated nearly 60 temperature-controlled cold storage warehouses designated for fresh, frozen and refrigerated products with an operation area of approximately 400,000 square meters. In addition, as of June 30, 2024, we operated more than 30 warehouses designated for pharmaceuticals and medical devices with an operation area of over 300,000 square meters.

Cross-border logistics network

As of June 30, 2024, we operated approximately 100 bonded warehouses, international direct distribution warehouses and overseas warehouses, covering an aggregate GFA of nearly 1 million square meters.

Leveraging our domestic warehousing operation experience, we help Chinese manufacturers and other Chinese brands enter overseas markets through our one-stop services, driven by the application of advanced automation equipment, upgrading of inventory management system, and optimization of operational processes. We also provide global customers with high-quality, efficient, comprehensive integrated supply chain solutions. In the first half of 2024, we opened new overseas warehouses in countries and regions including the United States and the United Arab Emirates. As of June 30, 2024, we have established overseas warehouses in 18 countries and regions worldwide, including the United States, Germany, the Netherlands, France, the United Kingdom, Vietnam, the United Arab Emirates, Australia and Malaysia. Meanwhile, with overseas warehousing capabilities as the core, we continue to construct our comprehensive global supply chain logistics network encompassing overseas warehouse networks, international transit hubs, local transportation and delivery networks in overseas countries, and cross-border transportation networks to provide services to more customers.

Corporate Social Responsibility

JD Group is a new real economy-based enterprise with digitalized technologies and capabilities. As such, JD Logistics has always fulfilled our social responsibilities by fully leveraging our advantages in integrated supply chain logistics services and exporting the supply chain logistics capabilities we have cultivated over the years, thereby promoting high-quality supply chain development for society as a whole.

As outlined in our 2023 Environmental, Social, and Governance (ESG) report released in April 2024, JD Logistics is dedicated to utilizing our integrated supply chain capabilities to promote industry upgrades, serve diverse industries, connect regional economies, advance rural revitalization, and assist Chinese go-global brands. We aim to help businesses and industries achieve cost reduction and efficiency enhancement while ensuring high-quality employment and driving green, sustainable development throughout the supply chain with various initiatives.

We are committed to green and low-carbon principles. In the first half of 2024, we added over 2,000 new energy vehicles on a year-over-year basis, which enabled us to continue the use of clean energy vehicles. By installing photovoltaic panels on our logistics parks' roofs and using more than 20,000 megawatt-hours of green electricity, we have significantly reduced carbon emissions across different stages of our operations.

Driven by our unwavering commitment and unremitting efforts to creating more jobs and making contribution to the society, JD Logistics' total expenditure for human resources, including both our own employees and external personnel who work for JD Logistics, amounted to RMB86.0 billion for the twelve months ended June 30, 2024.

Going forward, we will continue to strengthen our integrated supply chain logistics capabilities by solidifying our logistics infrastructure, supply chain technology and business insights. Meanwhile, with our deep roots in the real economy, we will actively fulfill our social responsibilities, and promote the sustainable, high-quality development of enterprises, industries and our society.



CEO Statement (Continued)

Appreciation

On behalf of the Board, I would like to express sincere gratitude to all our employees, customers and our partners, as well as my heartfelt thanks to Shareholders and stakeholders for their consistent support and trust. Going forward, we will continue to spare no efforts to facilitate the development of the real economy and the advancement of emerging industries with our technology-driven integrated supply chain solutions. We will also remain firmly committed to delivering high-quality service experiences to our customers while collaborating with our partners to reduce social logistics costs, and drive efficiency improvement for business and society.

Wei Hu

Executive Director and Chief Executive Officer

August 15, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The following table sets forth the comparative figures for the six months ended June 30, 2024 and 2023, respectively:

	Unaudited	
	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
Revenue	86,344,759	77,761,309
Cost of revenue	(77,860,626)	(72,731,387)
Gross profit	8,484,133	5,029,922
Selling and marketing expenses	(2,779,309)	(2,353,216)
Research and development expenses	(1,743,264)	(1,824,511)
General and administrative expenses	(1,663,325)	(1,675,410)
Others, net ⁽¹⁾	590,964	441,003
Profit/(loss) before income tax	2,889,199	(382,212)
Income tax expense	(321,851)	(146,662)
Profit/(loss) for the period	2,567,348	(528,874)
Profit/(loss) for the period attributable to:		
Owners of the Company	2,264,189	(637,211)
Non-controlling interests	303,159	108,337
	2,567,348	(528,874)
Non-IFRS measures:		
Non-IFRS profit for the period	3,118,186	114,171
Non-IFRS EBITDA for the period	9,283,156	5,800,558

Note:

- Including "other income, gains/(losses), net", "gains on disposal of industrial parks", "finance income", "finance costs", "impairment losses under expected credit loss model, net of reversal", and "share of results of associates and joint ventures".

Management Discussion and Analysis (Continued)

Revenue

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

The following table sets forth a breakdown of our revenue by integrated supply chain customers and other customers, both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited Six months ended June 30,			
	2024		2023	
	RMB'000	%	RMB'000	%
Integrated supply chain customers	41,800,092	48.4	38,852,514	50.0
Other customers	44,544,667	51.6	38,908,795	50.0
Total	86,344,759	100.0	77,761,309	100.0

Revenue increased by 11.0% to RMB86.3 billion for the six months ended June 30, 2024, from RMB77.8 billion for the same period of 2023. The increase in our total revenue was driven by the increase in revenue from integrated supply chain customers and the increase in revenue from other customers.

Revenue from integrated supply chain customers increased by 7.6% to RMB41.8 billion for the six months ended June 30, 2024, from RMB38.9 billion for the same period of 2023. The increase in revenue from integrated supply chain customers was primarily attributable to (i) an increase in revenue from JD Group, and (ii) the increase of revenue from external integrated supply chain customers, with a year-over-year increase in the number of external integrated supply chain customers. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 64,379 for the six months ended June 30, 2024, from 60,792 for the same period of 2023. The increase in the number of external integrated supply chain customers was due to the increased demand for our services as well as our ongoing sales and marketing efforts. Our ARPC was RMB238,967 for the six months ended June 30, 2024, compared to RMB246,548 for the same period of 2023.

Revenue from other customers increased by 14.5% to RMB44.5 billion for the six months ended June 30, 2024, from RMB38.9 billion for the same period of 2023, primarily driven by the increase in business volume of express delivery and freight delivery services.

Management Discussion and Analysis (Continued)

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

	Unaudited		Unaudited	
	Six months ended June 30,		Six months ended June 30,	
	2024		2023	
	RMB'000	%	RMB'000	%
From JD Group	26,415,629	30.6	23,864,353	30.7
From others	59,929,130	69.4	53,896,956	69.3
Total	86,344,759	100.0	77,761,309	100.0

Cost of revenue

Cost of revenue increased by 7.1% to RMB77.9 billion for the six months ended June 30, 2024, from RMB72.7 billion for the same period of 2023. As a percentage of revenue, cost of revenue decreased by 3.4 percentage points to 90.2% from 93.5% on a year-over-year basis, primarily driven by (i) optimized product and network structure, (ii) enhanced operating efficiency driven by technology, and (iii) enhanced utilization of resources driven by refined management and control measures.

Employee benefit expenses for employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services increased by 14.9% to RMB29.9 billion for the six months ended June 30, 2024, from RMB26.0 billion for the same period of 2023, primarily driven by the increase in the number of operational employees, which was in line with the growth of our business.

Outsourcing cost, mainly including costs charged by third-party transportation companies, express delivery companies and other service providers for sorting, shipping, delivery and labor outsourcing services, remained relatively stable at RMB28.5 billion and RMB28.0 billion for the six months ended June 30, 2024 and for the same period of 2023, respectively.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained relatively stable at RMB6.6 billion and RMB6.4 billion for the six months ended June 30, 2024 and for the same period of 2023, respectively.

Depreciation of property and equipment and amortization of other intangible assets remained relatively stable at RMB2.1 billion and RMB1.9 billion for the six months ended June 30, 2024 and for the same period of 2023, respectively.



Management Discussion and Analysis (Continued)

Other cost of revenue, mainly including fuel cost, road and bridge tolls, cost of packaging and other consumable materials, cost of installation and maintenance services, office expenses and compensation expenses, remained relatively stable at RMB10.7 billion and RMB10.5 billion for the six months ended June 30, 2024 and for the same period of 2023, respectively.

Gross profit and gross profit margin

As a combined result of revenue growth and cost productivity gain, gross profit increased to RMB8.5 billion for the six months ended June 30, 2024, from RMB5.0 billion for the same period of 2023. Gross profit margin increased to 9.8% for the six months ended June 30, 2024, from 6.5% for the same period of 2023, primarily attributable to our efforts in efficiency improvement and cost reduction as mentioned above.

Selling and marketing expenses

Selling and marketing expenses increased by 18.1% to RMB2.8 billion for the six months ended June 30, 2024, from RMB2.4 billion for the same period of 2023, primarily driven by the expansion of selling and marketing team to promote our service offerings.

Research and development expenses

Research and development expenses remained relatively stable at RMB1.7 billion and RMB1.8 billion for the six months ended June 30, 2024 and for the same period of 2023, respectively.

General and administrative expenses

General and administrative expenses remained stable at RMB1.7 billion and RMB1.7 billion for the six months ended June 30, 2024 and for the same period of 2023, respectively.

Others, net

Others, net increased by 34.0% to RMB591.0 million for the six months ended June 30, 2024, from RMB441.0 million for the same period of 2023. The increase was primarily attributable to (i) the turnaround to a gain of RMB12.6 million for the six months ended June 30, 2024 from a loss of RMB140.1 million for the same period of 2023 on impairment losses under expected credit loss model, net of reversal, and (ii) gains on disposal of industrial parks of RMB88.8 million for the six months ended June 30, 2024.

Profit/(loss) for the period

We recorded a net profit of RMB2.6 billion for the six months ended June 30, 2024, compared to a net loss of RMB0.5 billion for the same period of 2023. The turnaround to a net profit for the six months ended June 30, 2024 from a net loss for the same period of 2023 was primarily attributable to the increase in gross profit.

Non-IFRS Measures

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

Management Discussion and Analysis (Continued)

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

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

	Unaudited	
	Six months ended June 30,	
	2024	2023
	<i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit/(loss) to non-IFRS profit:		
Profit/(loss) for the period	2,567,348	(528,874)
<i>Adjusted for:</i>		
Share-based payments	237,334	451,699
Amortization of intangible assets resulting from acquisitions ⁽¹⁾	283,658	283,658
Fair value changes of financial assets at fair value through profit or loss ⁽²⁾	118,642	(92,312)
Gains on disposal of industrial parks ⁽³⁾	(88,796)	—
Non-IFRS profit for the period	3,118,186	114,171
Non-IFRS profit/(loss) for the period attributable to:		
Owners of the Company	2,739,046	(95,570)
Non-controlling interests	379,140	209,741
	3,118,186	114,171
Non-IFRS profit margin for the period⁽⁴⁾	3.6%	0.1%

Notes:

1. Represents the amortization expenses of other intangible assets acquired in business combinations with finite useful lives, which is recognized on a straight-line basis over the estimated useful lives.
2. Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.
3. Represents gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and non-indicative of our core operating performance.
4. Represents non-IFRS profit divided by revenue for the periods presented.

Management Discussion and Analysis (Continued)

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

	Unaudited	
	Six months ended June 30,	
	2024	2023
	<i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit/(loss) to non-IFRS EBITDA:		
Profit/(loss) for the period	2,567,348	(528,874)
<i>Adjusted for:</i>		
Share-based payments	237,334	451,699
Fair value changes of financial assets at fair value through profit or loss ⁽¹⁾	118,642	(92,312)
Gains on disposal of industrial parks ⁽²⁾	(88,796)	—
Depreciation and amortization ⁽³⁾	6,331,885	5,965,730
Finance income	(719,931)	(683,976)
Finance costs	514,823	541,629
Income tax expense	321,851	146,662
Non-IFRS EBITDA for the period	9,283,156	5,800,558
Non-IFRS EBITDA margin for the period⁽⁴⁾	10.8%	7.5%

Notes:

1. Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.
2. Represents gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and non-indicative of our core operating performance.
3. Includes depreciation of right-of-use assets, depreciation of property and equipment, depreciation of investment properties and amortization of other intangible assets.
4. Represents non-IFRS EBITDA divided by revenue for the periods presented.

Liquidity and Capital Resources

For the six months ended June 30, 2024, we funded our cash requirements principally from cash generated from operating activities.

Our cash resources include cash and cash equivalents, term deposits, wealth management products classified as financial assets at fair value through profit or loss, treasury investments at amortized cost included in “prepayments, other receivables and other assets”, and restricted cash. As of June 30, 2024, the aggregate amount of cash resources of the Group was RMB42.1 billion.

Management Discussion and Analysis (Continued)

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

	Unaudited	
	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
Net cash generated from operating activities	7,382,334	4,298,913
Net cash used in investing activities	(709,497)	(7,281,769)
Net cash used in financing activities	(5,995,724)	(3,722,457)
Net increase/(decrease) in cash and cash equivalents	677,113	(6,705,313)
Cash and cash equivalents at the beginning of the period	17,207,027	21,495,352
Effects of foreign exchange rate changes on cash and cash equivalents	35,681	666,359
Cash and cash equivalents at the end of the period	17,919,821	15,456,398

For the six months ended June 30, 2024, the Group had free cash inflow of RMB1.4 billion, compared to a free cash outflow of RMB2.1 billion for the same period of 2023. This was a result of net cash generated from operating activities of RMB7.4 billion, less payments for capital expenditures, net of related proceeds from disposals of RMB1.8 billion and payments relating to leases of RMB4.2 billion.

Net cash generated from operating activities

For the six months ended June 30, 2024, net cash generated from operating activities was RMB7.4 billion. Our cash generated from operations was primarily attributable to our net profit of RMB2.6 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB3.9 billion, and depreciation of property and equipment of RMB2.1 billion, and (ii) interest received of RMB0.6 billion, partially offset by (iii) changes in working capital, which primarily resulted from a decrease in trade payables of RMB1.5 billion and an increase in trade receivables of RMB0.4 billion.

For the six months ended June 30, 2023, net cash generated from operating activities was RMB4.3 billion. Our cash generated from operations was primarily attributable to our net loss of RMB0.5 billion, as adjusted by (i) non-cash or non-operating items, which primarily consist of depreciation of right-of-use assets of RMB3.7 billion, depreciation of property and equipment of RMB1.9 billion, and share-based payments of RMB0.5 billion, partially offset by (ii) changes in working capital, which primarily resulted from an increase in trade receivables of RMB0.9 billion and a decrease in trade payables of RMB0.8 billion.



Management Discussion and Analysis (Continued)

Net cash used in investing activities

For the six months ended June 30, 2024, net cash used in investing activities was RMB0.7 billion, which was primarily attributable to purchases of term deposits and treasury investments at amortized cost of RMB4.0 billion, payments for financial assets at fair value through profit or loss of RMB3.8 billion, and capital expenditures, net of related proceeds from disposals of RMB1.8 billion, partially offset by maturity of term deposits and treasury investments at amortized cost of RMB7.6 billion and maturity of financial assets at fair value through profit or loss of RMB1.4 billion.

For the six months ended June 30, 2023, net cash used in investing activities was RMB7.3 billion, which was primarily attributable to purchases of term deposits and treasury investments at amortized cost of RMB8.7 billion, capital expenditures, net of related proceeds from disposals of RMB2.1 billion, and payments for financial assets at fair value through profit or loss of RMB1.8 billion, partially offset by maturity of term deposits and treasury investments at amortized cost of RMB4.7 billion.

Net cash used in financing activities

For the six months ended June 30, 2024, net cash used in financing activities was RMB6.0 billion, which was primarily attributable to principal portion of lease payments of RMB3.7 billion, repayments of borrowings of RMB3.0 billion, and interest paid of RMB0.5 billion, partially offset by proceeds from borrowings of RMB1.3 billion.

For the six months ended June 30, 2023, net cash used in financing activities was RMB3.7 billion, which was primarily attributable to principal portion of lease payments of RMB3.7 billion, repayments of borrowings of RMB3.3 billion, payment for deferred consideration payables arising on acquisition of a subsidiary of RMB0.6 billion, and interest paid of RMB0.5 billion, partially offset by proceeds from borrowings of RMB4.4 billion.

Gearing Ratio

As of June 30, 2024, our gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was approximately 15.4%.

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, 2024.

Significant Investments Held

The Group did not make 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, 2024) during the six months ended June 30, 2024.

Future Plans for Material Investments and Capital Assets

As of June 30, 2024, we did not have any plans for material investments and capital assets.

Management Discussion and Analysis (Continued)

Employee and Remuneration Policy

The following table sets forth the number of our employees categorized by function as of June 30, 2024.

Function	Number of Staff	% of Total
Operations	430,221	95.2
Sales and marketing	10,730	2.4
Research and development	4,345	1.0
General and administrative	6,527	1.4
Total	451,823	100.0


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

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

The total employee benefit expenses, including share-based payments expenses, were RMB33.5 billion for the six months ended June 30, 2024, as compared to RMB29.5 billion for the same period of 2023, representing a year-over-year increase of 13.6%.

Foreign Exchange Risk

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



Management Discussion and Analysis (Continued)

Pledge of Assets

As of June 30, 2024, restricted cash of RMB238.9 million was pledged.

Contingent Liabilities

As of June 30, 2024, we did not have any material contingent liabilities or guarantees.

Borrowings

As of June 30, 2024, our outstanding borrowings amounted to RMB7.8 billion.

OTHER INFORMATION

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

As of June 30, 2024, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company

Name of Director	Nature of interest	Number of Shares	Approximate percentage of holding ⁽¹⁾
Wei Hu (胡偉)	Beneficial owner ⁽²⁾	5,385,073 ^(L)	0.08%
Richard Qiangdong Liu (劉強東)	Beneficial owner ⁽³⁾ ; Interest in a controlled corporation ⁽⁴⁾	4,291,457,805 ^(L)	64.80%
Nora Gu Yi Wu (顧宜)	Beneficial owner ⁽⁵⁾	110,821 ^(L)	0.00%
Jennifer Ngar-Wing Yu (余雅穎)	Beneficial owner ⁽⁶⁾	53,568 ^(L)	0.00%
Xiande Zhao (趙先德)	Beneficial owner ⁽⁷⁾	44,432 ^(L)	0.00%
Yang Zhang (張揚)	Beneficial owner ⁽⁸⁾	44,432 ^(L)	0.00%
Lin Ye (葉林)	Beneficial owner ⁽⁹⁾	96,525 ^(L)	0.00%

Notes:

1. The percentages are calculated on the basis of 6,622,181,772 Shares in issue as of June 30, 2024.
2. Includes Mr. Wei Hu's entitlement to receive up to 600,001 Shares pursuant to the exercise of options granted to him under the Pre-IPO ESOP, subject to the conditions (including vesting conditions) of those options; and up to 3,063,941 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the conditions (including vesting conditions) of those awards.
3. Includes Mr. Richard Qiangdong Liu's entitlement to receive up to 49,593,354 Shares pursuant to the exercise of options granted to him under the Pre-IPO ESOP, subject to the conditions (including vesting conditions) of those options.
4. Jingdong Technology Group Corporation, which holds 4,192,271,100 Shares, is wholly-owned by JD.com. As of June 30, 2024, Mr. Richard Qiangdong Liu is interested in approximately 71.5% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings, further details of which are set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.
5. Includes Ms. Nora Gu Yi Wu's entitlement to receive up to 88,962 Shares pursuant to the vesting of the awards granted to her under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
6. Includes Ms. Jennifer Ngar-Wing Yu's entitlement to receive up to 35,712 Shares pursuant to the vesting of the awards granted to her under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards. Ms. Jennifer Ngar-Wing Yu resigned as an independent non-executive Director with effect from August 15, 2024.



Other Information (Continued)

7. Includes Dr. Xiande Zhao's entitlement to receive up to 14,812 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
8. Includes Mr. Yang Zhang's entitlement to receive up to 14,812 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
9. Includes Dr. Lin Ye's entitlement to receive up to 96,525 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.
10. (L) denotes a long position in the Shares.

Interests in the Underlying Shares of Associated Corporations of the Company

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

Except as specifically noted, the following table sets forth the Directors' or chief executives' beneficial ownership of JD.com's Class A ordinary shares and Class B ordinary shares as of June 30, 2024.

The calculations in the table below are based on 2,934,703,449 ordinary shares of JD.com outstanding as of June 30, 2024.

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

Other Information (Continued)

Director	Ordinary shares beneficially owned*				
	Class A ordinary shares	Class B ordinary shares	Total ordinary shares	% of beneficial ownership	% of aggregate voting power#
Richard Qiangdong Liu (劉強東)	37,374,550 ⁽¹⁾	305,630,780 ⁽¹⁾	343,005,330 ⁽¹⁾	11.6 ⁽¹⁾	71.5 ⁽²⁾⁽³⁾

Notes:

- # For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of the Class A ordinary shares and Class B ordinary shares as a single class.
- * Beneficial ownership information disclosed herein represents direct and indirect holdings of entities owned, controlled or otherwise affiliated with the applicable holder as determined in accordance with the rules and regulations of the U.S. SEC.
- Represents (i) 22,974,550 Class A ordinary shares directly held by Max Smart Limited and 14,400,000 Class A ordinary shares Mr. Richard Qiangdong Liu had the right to acquire upon exercise of options that shall have become vested within 60 days after June 30, 2024 and (ii) 305,630,780 Class B ordinary shares directly held by Max Smart Limited. Max Smart Limited is a BVI company beneficially owned by Mr. Richard Qiangdong Liu through a trust and of which Mr. Richard Qiangdong Liu is the sole director. The ordinary shares beneficially owned by Mr. Richard Qiangdong Liu do not include 17,442,072 Class B ordinary shares held by Fortune Rising Holdings Limited, a BVI company, as described in note (2) below.
 - The aggregate voting power includes the voting power with respect to the 17,442,072 Class B ordinary shares held by Fortune Rising Holdings Limited. Mr. Richard Qiangdong Liu is the sole shareholder and the sole director of Fortune Rising Holdings Limited and he may be deemed to beneficially own the voting power with respect to all of the ordinary shares held by Fortune Rising Holdings Limited in accordance with the rules and regulations of the U.S. SEC, notwithstanding the facts described in note (3) below.
 - Fortune Rising Holdings Limited holds the 17,442,072 Class B ordinary shares for the purpose of transferring such shares to the plan participants under JD.com's share incentive plan, and administers the awards and acts according to JD.com's instruction. Fortune Rising Holdings Limited exercises the voting power with respect to these shares according to JD.com's instruction. Fortune Rising Holdings Limited is a company incorporated in the BVI. Mr. Richard Qiangdong Liu is the sole shareholder and the sole director of Fortune Rising Holdings Limited.

Other Information (Continued)

The following table lists out the interests of Directors or chief executives (who are not entitled to the DI Waivers) in JD.com, JD Health and CNLP (JD Health and CNLP are associated corporations of the Company that are also subsidiaries of JD.com (i.e. a fellow subsidiaries)), as of June 30, 2024:

Name of Director	Associated corporation	Nature of interest	Number of shares/ underlying shares	Interest in associated corporation
Wei Hu (胡偉)	JD.com	Beneficial owner ⁽¹⁾	39,944 ^(L)	0.00%
Xiande Zhao (趙先德)	JD.com	Beneficial owner	661 ^(L)	0.00%
Richard Qiangdong Liu (劉強東)	JD Health	Interest in controlled corporation ⁽²⁾ ; Beneficial owner ⁽³⁾	2,184,655,829 ^(L)	68.50%
Richard Qiangdong Liu (劉強東)	CNLP	Interest in controlled corporation ⁽⁴⁾	3,474,283,058 ^(L)	100.00%

Notes:

- These interests comprise of (i) 26,608 shares in JD.com directly held by Mr. Wei Hu, and (ii) his entitlement to receive 13,336 shares in JD.com pursuant to restricted share units under the share incentive plan of JD.com.
- JD Jiankang Limited, which holds 2,149,253,732 shares of JD Health, is wholly-owned by JD.com. As of June 30, 2024, Mr. Richard Qiangdong Liu is interested in approximately 71.5% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings.
- Includes Mr. Richard Qiangdong Liu's entitlement to receive up to 26,521,259 shares of JD Health pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options.
- These interests comprise of 3,474,283,058 shares of CNLP directly held by JD Property which is owned as to 74.96% by JD.com as of June 30, 2024. As of June 30, 2024, Mr. Richard Qiangdong Liu is interested in approximately 71.5% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings.
- (L) denotes a long position in the shares.

Save as disclosed above, as of June 30, 2024, none of the Directors and chief executives of the Company has any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

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

As of June 30, 2024, 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 percentage of holding ⁽¹⁾
Jingdong Technology Group Corporation ⁽²⁾	Beneficial owner	4,192,271,100 ^(L)	63.31%
JD.com ⁽²⁾	Interest in controlled corporation	4,192,271,100 ^(L)	63.31%
TCT (BVI) Limited ⁽³⁾	Trustee	510,353,640 ^(L)	7.71%
The Core Trust Company Limited ⁽³⁾	Trustee	510,353,640 ^(L)	7.71%

Notes:

- The percentages are calculated on the basis of 6,622,181,772 Shares in issue as of June 30, 2024.
- Jingdong Technology Group Corporation is wholly-owned by JD.com. Under the SFO, JD.com is deemed to be interested in and control the 4,192,271,100 Shares held by Jingdong Technology Group Corporation.
- The Core Trust Company Limited, as a trustee, holds 510,353,640 Shares on trust under certain share incentive scheme of the Company through Perfect Match Limited, Jungle Den Limited, Jazz Dream Limited and Mille Stelle Limited ("**Nominees**"), respectively. The Nominees are wholly-owned by TCT (BVI) Limited, which is in turn wholly-owned by The Core Trust Company Limited.
- (L) denotes a long position in the Shares.
- Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange.

Save as disclosed herein, as of June 30, 2024, no person, other than the Directors whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share Schemes

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

Other Information (Continued)

31,602,460 new Shares, representing approximately 0.48% of the weighted average of issued share capital of the Company (excluding treasury shares (as defined in the Listing Rules)), were issued or may be issued in respect of all options and awards granted during the Reporting Period to eligible participants pursuant to the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme.

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

Pre-IPO ESOP

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

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

Name	Role	Date of Grant	Vesting Period ⁽¹⁾	Exercise Price (USD per Share)	Outstanding as of January 1, 2024	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of June 30, 2024	Weighted average closing price of Shares immediately before the date of exercise during the Reporting Period (HKD)
Directors										
Wei Hu (胡偉)	Executive Director and chief executive officer	April 1, 2018 to April 1, 2019	1 to 6 years	0.01	600,001	—	—	—	600,001	N/A
Richard Qiangdong Liu (劉強東)	Non-executive Director and chairman of the Board	October 15, 2020	1 to 6 years	0.01	49,593,354	—	—	—	49,593,354	N/A
Other grantees in aggregate		April 1, 2018 to April 1, 2021	0.5 to 10 years	0.01	78,939,005	4,375,417	5,332	5,208,662	69,349,594	8.50
Total					129,132,360	4,375,417	5,332	5,208,662	119,542,949	

Note:

- The exercise period of the options granted under the Pre-IPO ESOP shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Pre-IPO ESOP and the share option award agreement signed by the grantee.

Post-IPO Share Option Scheme

Maximum number of Shares available for grant

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 609,160,767 Shares, being no more than 10% of the Shares in issue on the Listing Date (the "**Option Scheme Mandate Limit**") (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Shares to be issued under the Pre-IPO ESOP and grants under the Post-IPO Share Award Scheme). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

No options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Post-IPO Share Option Scheme since its adoption and therefore, as of January 1, 2024 and June 30, 2024, the total number of Shares available for grant under the Post-IPO Share Option Scheme was 609,160,767 Shares and 609,160,767 Shares, respectively.

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

Post-IPO Share Award Scheme

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

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

As of January 1, 2024, 519,696,156 Award Shares were available for grant under the Post-IPO Share Award Scheme. During the Reporting Period, 32,562,947 Award Shares were granted to eligible participants pursuant to the Post-IPO Share Award Scheme and 6,203,019 Shares lapsed/ cancelled. As of June 30, 2024, 493,336,228 Award Shares were available for grant under the Post-IPO Share Award Scheme.

Maximum number of new Shares available for issue

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

As of January 1, 2024, 280,860,767 new Shares were available for issue under the Scheme Mandate. During the Reporting Period, 14,000,000 new Shares were issued pursuant to the Post-IPO Share Award Scheme. As of June 30, 2024, 266,860,767 new Shares were available for issue under the Scheme Mandate.

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

Other Information (Continued)

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

Name	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 2024	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, 2024	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of Award Shares at the date of grant during the Reporting Period ⁽²⁾	Weighted average closing price of the Share immediately before the date of vesting during the Reporting Period
										(HKD)	(HKD)	(HKD)
Employee Participants	July 1, 2021	0.8 to 6 years	Nil	582,290	—	187,500	—	21,000	373,790	N/A	N/A	7.97
	October 1, 2021	0.5 to 6 years	Nil	2,352,344	—	47,908	2,092	210,474	2,091,870	N/A	N/A	7.89
	January 1, 2022	0.1 to 6 years	Nil	1,070,743	—	391,298	—	49,533	629,912	N/A	N/A	9.47
	April 1, 2022	0.3 to 5.3 years	Nil	14,896,875	—	5,097,284	6,052	722,335	9,071,204 ⁽³⁾	N/A	N/A	7.98
	July 1, 2022	0.5 to 6 years	Nil	4,089,600	—	—	—	87,181	4,002,419	N/A	N/A	N/A
	October 1, 2022	0.3 to 4 years	Nil	4,096,216	—	(3,392)	3,392	302,483	3,793,733	N/A	N/A	9.78
	January 1, 2023	0.3 to 4 years	Nil	4,006,279	—	611,470	—	395,768	2,999,041	N/A	N/A	9.71
	April 1, 2023	0.3 to 4 years	Nil	24,124,194	—	5,422,814	1,938	1,145,972	17,553,470 ⁽³⁾	N/A	N/A	7.97
	July 1, 2023	0.3 to 4 years	Nil	7,073,476	—	82,630	—	808,872	6,181,974	N/A	N/A	8.42
	October 1, 2023	1 to 4 years	Nil	7,758,311	—	—	—	603,918	7,154,393 ⁽³⁾	N/A	N/A	N/A
	January 1, 2024	0.5 to 4 years	Nil	—	2,593,294	—	—	858,070	1,735,224	9.78	9.78	N/A
April 1, 2024	1 to 4 years	Nil	—	29,009,166	—	—	271,439	28,737,727	7.97	7.97	N/A	
Related Entity Participants	July 1, 2022	0.8 to 11.8 years	Nil	300,000	—	—	—	—	300,000	N/A	N/A	N/A
Service Providers	October 1, 2021	1 to 4 years	Nil	87,676	—	—	—	—	87,676	N/A	N/A	N/A
	April 1, 2022	1 to 4 years	Nil	3,750	—	1,250	—	—	2,500	N/A	N/A	7.97
	October 1, 2022	1 to 4 years	Nil	30,000	—	—	—	—	30,000	N/A	N/A	N/A
Total				70,471,754	31,602,460	11,838,762	13,474	5,477,045	84,744,933			

Notes:

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

Other Information (Continued)

3. As disclosed in the annual report of the Company for the year ended December 31, 2023, as of December 31, 2023, the number of unvested Award Shares for Employee Participants granted on April 1, 2022, April 1, 2023 and October 1, 2023 was 14,971,875, 24,331,194 and 7,830,811, respectively. On April 1, 2024, due to administrative reasons, such as change in personnel positions and costs reasons, the scheme administrator has resolved to make administrative adjustments (the “**Administrative Adjustments**”) in relation to the type of Shares to be used to satisfy 75,000, 207,000 and 72,500 Awards Shares granted by the Company on April 1, 2022, April 1, 2023 and October 1, 2023, respectively, with existing Shares (instead of new Shares as originally intended on the date of grant). Details of the Administrative Adjustments for the April 1, 2023 and October 1, 2023 batches are set out in the announcement of the Company dated April 1, 2024. After the Administrative Adjustments and the movements of Award Shares as stated in the table, as of June 30 2024, the number of unvested Award Shares for Employee Participants granted on April 1, 2022, April 1, 2023 and October 1, 2023 was 9,071,204, 17,553,470 and 7,154,393, respectively.

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

Other Information (Continued)

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

Name	Role	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 2024	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, 2024	Closing price	Fair value of	Weighted average
											of Shares immediately before the date of grant during the Reporting Period (HKD)	Awards at the date of grant during the Reporting Period ⁽²⁾ (HKD)	closing price of the Share immediately before the date of vesting during the Reporting Period (HKD)
Directors													
Wei Hu (胡偉)	Executive Director and chief executive officer	July 1, 2023	1 to 4 years	Nil	642,625	—	—	—	—	642,625	N/A	N/A	N/A
		October 1, 2023	0.3 to 2.5 years	Nil	4,284,602	—	1,863,286	—	—	2,421,316	N/A	N/A	8.02
Nora Gu Yi Wu (顧宜)	Independent non-executive Director	July 14, 2021	0.8 to 2.8 years	Nil	7,287	—	7,287	—	—	—	N/A	N/A	8.99
		May 28, 2024	1 to 3 years	Nil	—	88,962	—	—	—	88,962	9.06	9.02	N/A
Jennifer Ngar-Wing Yu [®] (余雅穎)	Independent non-executive Director	October 1, 2022	1 to 3 years	Nil	35,712	—	—	—	—	35,712	N/A	N/A	N/A
Xiande Zhao (趙先德)	Independent non-executive Director	July 1, 2022	0.8 to 2.8 years	Nil	29,622	—	14,810	—	—	14,812	N/A	N/A	7.85
Yang Zhang (張揚)	Independent non-executive Director	July 1, 2022	0.8 to 2.8 years	Nil	29,622	—	14,810	—	—	14,812	N/A	N/A	7.85
Lin Ye (葉林)	Independent non-executive Director	June 28, 2024	1 to 3 years	Nil	—	96,525	—	—	—	96,525	8.10	8.38	N/A
Other grantees in aggregate		July 14, 2021	0.8 to 2.8 years	Nil	7,287	—	7,287	—	—	—	N/A	N/A	8.99
		July 1, 2022	0.8 to 4.3 years	Nil	817,500	—	35,000	—	712,500	70,000	N/A	N/A	7.97
		April 1, 2022	1 to 4 years	Nil	162,500	—	62,500	—	—	100,000	N/A	N/A	7.97
		April 1, 2023	1 to 4 years	Nil	237,000	—	59,250	—	—	177,750	N/A	N/A	7.97
		July 1, 2023	1 to 4 years	Nil	70,000	—	—	—	—	70,000	N/A	N/A	N/A
		October 1, 2023	1 to 4 years	Nil	112,500	—	—	—	—	112,500	N/A	N/A	N/A
		April 1, 2024	1 to 4 years	Nil	—	775,000	—	—	—	775,000	7.97	7.97	N/A
Total					6,436,257	960,487	2,064,230	—	712,500	4,620,014			

Notes:

- There is no performance targets attached to the grants during the Reporting Period.
- The fair values of the Award Shares granted during the Reporting Period were determined based on the market value of the Shares at the respective grant dates.
- Ms. Jennifer Ngar-Wing Yu resigned as an independent non-executive Director with effect from August 15, 2024.

Use of Proceeds and Update on Expected Timeline for Use of Proceeds

Net Proceeds from the Global Offering

With the Shares listed on the Hong Kong Stock Exchange on the Listing Date, the net proceeds from the Global Offering were approximately RMB22,945 million. There has been no change in the intended use of proceeds as previously disclosed in the Prospectus. As of May 16, 2024, the unutilized amount of the net proceeds was approximately RMB5,303 million and given that the initial expected timeline as set out in the Prospectus shall expire at the end of May 2024, the Company extended the initial expected timeline to 12 to 36 months from May 16, 2024. Details of the update on timeline is set out in the announcement of the Company dated May 16, 2024.

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2024:

Purpose	Net proceeds (RMB million)	Unutilized	Utilized	Utilized	Unutilized	Updated expected timeline of full utilization
		amount as of January 1, 2024 (RMB million)	amount from January 1, 2024 to May 16, 2024 (RMB million)	amount from May 16, 2024 to June 30, 2024 (RMB million)	amount as of June 30, 2024 (RMB million)	
Upgrading and expansion of our logistics networks	12,620	2,450	105	42	2,303	12 to 36 months from May 16, 2024
Developing advanced technologies to be used in our supply chain solutions and logistics services	4,589	2,258	99	25	2,134	12 to 36 months from May 16, 2024
Expanding the breadth and depth of our solutions, as well as for penetrating existing customers and attracting potential customers	3,442	594	178	47	369	12 to 36 months from May 16, 2024
General corporate purposes and working capital needs	2,294	431	48	19	364	12 to 36 months from May 16, 2024
Total	22,945	5,733	430	133	5,170	

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

Net Proceeds from the Placing and the Subscription

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

Other Information (Continued)

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

As of May 16, 2024, the unutilized amount of net proceeds was approximately RMB712 million, and given the initial expected timeline as set out in the Announcements and Circular shall expire in the end of May 2024, the Company extended the initial expected timeline to 12 to 24 months from May 16, 2024. Details of the update on timeline is set out in the announcement of the Company dated May 16, 2024.

The following table sets forth a summary of the utilization of the net proceeds from the Placing and the Subscription as of June 30, 2024:

Purpose	Net proceeds (RMB million)	Unutilized	Utilized	Utilized	Unutilized amount as of June 30, 2024 (RMB million)	Updated expected timeline of full utilization
		amount as of January 1, 2024 (RMB million)	amount from January 1, 2024 to May 16, 2024 (RMB million)	amount from May 16, 2024 to June 30, 2024 (RMB million)		
Improving our logistics network and solutions, both organically and/or by acquisitions	5,885	—	—	—	—	N/A
General corporate purposes and working capital needs	1,039	712	—	20	692	12 to 24 months from May 16, 2024
Total	6,924	712	—	20	692	

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

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Hong Kong Stock Exchange (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

Compliance with the Corporate Governance Code

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

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

Compliance with the Model Code for Securities Transactions by Directors

The Company has devised its own code of conduct for securities transactions (the “**Insider Trading Policy**”) regarding the Directors’ dealings in the securities of the Company on terms no less exacting than the Model Code. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Insider Trading Policy during the Reporting Period.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. As of the date of this report, the Audit Committee comprises three members, namely Ms. Nora Gu Yi Wu (顧宜), Ms. Jennifer Ngar-Wing Yu (余雅穎) and Dr. Xiande Zhao (趙先德), with Ms. Nora Gu Yi Wu (顧宜) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee. Ms. Jennifer Ngar-Wing Yu (余雅穎) resigned from, and Dr. Lin Ye (葉林) was appointed to, the Audit Committee on August 15, 2024.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2024 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and Deloitte Touche Tohmatsu, the Auditor.

The condensed consolidated financial statements of the Group for the six months ended June 30, 2024 have been reviewed by the Auditor in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board.

Other Board Committees

In addition to the Audit Committee, the Company has also established the Nomination Committee and the Remuneration Committee.

Interim Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2024.

Continuing Connected Transactions

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

Regular last-mile delivery services (net basis)

*Platform fee paid on a net basis: average platform fee per order * number of orders*
The average platform fee per order shall not exceed RMB0.6.

Premium delivery services (gross basis)

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

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



Other Information (Continued)

During the Reporting Period, the actual transaction amounts under the Dada Delivery Services Framework Agreement amounted to approximately RMB255.2 million. For details, please refer to the announcement of the Company dated September 1, 2023.

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

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

Changes in Information of Directors and Chief Executives

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

1. Mr. Liming Wang has resigned as an independent non-executive Director, the chairperson of the Remuneration Committee and a member of the Nomination Committee with effect from June 28, 2024;
2. Dr. Lin Ye has been appointed as an independent non-executive a member of the Remuneration Committee and a member of the Nomination Committee with effect from June 28, 2024;
3. Dr. Xiande Zhao has been appointed as the chairperson of the Remuneration Committee with effect from June 28, 2024;
4. Ms. Jennifer Ngar-Wing Yu has resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee with effect from August 15, 2024;
5. Dr. Lin Ye has been appointed as a member of the Audit Committee with effect from August 15, 2024; and
6. Mr. Yang Zhang has been appointed as a member of the Nomination Committee with effect from August 15, 2024.

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

Important Events after Reporting Period

Save as disclosed above and in this interim report, there were no other important events affecting the Company which occurred after June 30, 2024 and up to the date of this report.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



To the Board of Directors of JD Logistics, Inc.

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of JD Logistics, Inc. (the “**Company**”), its subsidiaries and consolidated affiliated entities (collectively referred to as the “**Group**”) set out on pages 38 to 75 which comprise the condensed consolidated statement of financial position as of June 30, 2024 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 15, 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30,	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Revenue	5	86,344,759	77,761,309
Cost of revenue		(77,860,626)	(72,731,387)
Gross profit		8,484,133	5,029,922
Selling and marketing expenses		(2,779,309)	(2,353,216)
Research and development expenses		(1,743,264)	(1,824,511)
General and administrative expenses		(1,663,325)	(1,675,410)
Other income, gains/(losses), net	6	282,483	433,325
Gains on disposal of industrial parks		88,796	—
Finance income	7	719,931	683,976
Finance costs	8	(514,823)	(541,629)
Impairment losses under expected credit loss model, net of reversal	9	12,591	(140,144)
Share of results of associates and joint ventures		1,986	5,475
Profit/(loss) before income tax	11	2,889,199	(382,212)
Income tax expense	10	(321,851)	(146,662)
Profit/(loss) for the period		2,567,348	(528,874)
Profit/(loss) for the period attributable to:			
Owners of the Company		2,264,189	(637,211)
Non-controlling interests		303,159	108,337
		2,567,348	(528,874)
		RMB (Unaudited)	RMB (Unaudited)
Earnings/(loss) per share			
Basic earnings/(loss) per share	12	0.36	(0.10)
Diluted earnings/(loss) per share	12	0.36	(0.10)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended June 30,	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Profit/(loss) for the period		2,567,348	(528,874)
Other comprehensive (loss)/income			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value changes of equity instruments at fair value through other comprehensive income		(65,623)	(25,854)
Exchange differences on translation from functional currency to presentation currency		101,976	719,858
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		70,733	499,741
Net changes in expected credit loss of receivables at fair value through other comprehensive income		5,847	—
Other comprehensive income for the period		112,933	1,193,745
Total comprehensive income for the period		2,680,281	664,871
Total comprehensive income for the period attributable to:			
Owners of the Company		2,395,358	563,791
Non-controlling interests	20	284,923	101,080
		2,680,281	664,871

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	13	15,733,840	16,060,401
Right-of-use assets	14	16,677,563	17,359,780
Investment properties		362,130	42,385
Goodwill		6,849,216	6,849,216
Other intangible assets		3,498,191	3,803,082
Interests in associates		149,433	153,556
Interests in joint ventures		23,976	21,656
Financial assets at fair value through profit or loss	15	1,261,558	1,394,613
Equity instruments at fair value through other comprehensive income	16	168,222	299,887
Deferred tax assets	26	91,117	87,166
Prepayments, other receivables and other assets	18	8,161,526	10,171,553
Total non-current assets		52,976,772	56,243,295
Current assets			
Inventories		661,974	624,288
Trade receivables	17	15,111,185	14,709,125
Contract assets		317,417	343,436
Prepayments, other receivables and other assets	18	6,506,860	7,445,136
Financial assets at fair value through profit or loss	15	10,743,596	8,150,970
Term deposits		6,974,800	7,714,757
Restricted cash		238,854	193,960
Cash and cash equivalents		17,919,821	17,207,027
Assets classified as held for sale		—	269,723
Total current assets		58,474,507	56,658,422
Total assets		111,451,279	112,901,717

Condensed Consolidated Statement of Financial Position (Continued)

	Notes	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	19	1,044	1,041
Treasury shares		(65)	(66)
Reserves		74,557,717	74,198,356
Accumulated losses		(23,782,795)	(26,041,416)
Equity attributable to owners of the Company		50,775,901	48,157,915
Non-controlling interests	20	7,493,421	7,215,720
Total equity		58,269,322	55,373,635
Liabilities			
Non-current liabilities			
Borrowings	25	5,250,000	5,345,000
Lease liabilities		10,045,338	10,180,823
Deferred tax liabilities	26	1,385,300	1,454,218
Other non-current liabilities		1,265,061	1,216,641
Total non-current liabilities		17,945,699	18,196,682
Current liabilities			
Trade payables	23	7,252,906	8,729,612
Contract liabilities		299,956	298,305
Accrued expenses and other payables	24	17,274,342	17,760,888
Advances from customers		593,716	379,734
Borrowings	25	2,579,845	4,620,326
Lease liabilities		6,856,591	7,106,378
Payables to interest holders of consolidated investment funds		50,763	50,305
Tax liabilities		328,139	367,832
Liabilities associated with assets classified as held for sale		—	18,020
Total current liabilities		35,236,258	39,331,400
Total liabilities		53,181,957	57,528,082
Total equity and liabilities		111,451,279	112,901,717

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Treasury shares	Share premium	Contribution reserve	Other reserves ¹	Accumulated losses	Sub-total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
As of January 1, 2024 (audited)		1,041	(66)	67,430,012	(2,851,784)	9,620,128	(26,041,416)	48,157,915	7,215,720	55,373,635
Profit for the period		—	—	—	—	—	2,264,189	2,264,189	303,159	2,567,348
Other comprehensive income/(loss) for the period		—	—	—	—	131,169	—	131,169	(18,236)	112,933
Total comprehensive income for the period		—	—	—	—	131,169	2,264,189	2,395,358	284,923	2,680,281
Dividends paid to non-controlling interests of a subsidiary		—	—	—	—	—	—	—	(22,211)	(22,211)
Issuance of ordinary shares to Share Scheme Trusts	19	3	(3)	—	—	—	—	—	—	—
Share-based payments, surplus of tax effects	21	—	—	—	—	222,315	—	222,315	14,989	237,304
Exercise of share options and vesting of RSUs	19	—	4	269,229	—	(268,920)	—	313	—	313
Disposal of investments in equity instruments at fair value through other comprehensive income		—	—	—	—	5,568	(5,568)	—	—	—
As of June 30, 2024 (unaudited)		1,044	(65)	67,699,241	(2,851,784)	9,710,260	(23,782,795)	50,775,901	7,493,421	58,269,322
As of January 1, 2023 (audited)		1,039	(70)	66,850,140	(2,851,784)	8,892,285	(26,310,910)	46,580,700	6,627,861	53,208,561
(Loss)/profit for the period		—	—	—	—	—	(637,211)	(637,211)	108,337	(528,874)
Other comprehensive income/(loss) for the period		—	—	—	—	1,201,002	—	1,201,002	(7,257)	1,193,745
Total comprehensive income/(loss) for the period		—	—	—	—	1,201,002	(637,211)	563,791	101,080	664,871
Issuance of ordinary shares to Share Scheme Trusts	19	1	(1)	—	—	—	—	—	—	—
Share-based payments, surplus of tax effects	21	—	—	—	—	422,179	—	422,179	13,892	436,071
Exercise of share options and vesting of RSUs	19	—	2	182,765	—	(182,443)	—	324	—	324
Capital injection from non-controlling interest shareholders	20	—	—	—	—	—	—	—	14,625	14,625
Disposal of investments in equity instruments at fair value through other comprehensive income		—	—	—	—	29,501	(29,501)	—	—	—
Share of other changes in net assets of an associate		—	—	—	—	1,919	—	1,919	747	2,666
As of June 30, 2023 (unaudited)		1,040	(69)	67,032,905	(2,851,784)	10,364,443	(26,977,622)	47,568,913	6,758,205	54,327,118

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
OPERATING ACTIVITIES		
Cash generated from operations	7,075,467	4,095,130
Interest received	608,629	486,523
Income tax paid	(301,762)	(282,740)
Net cash generated from operating activities	7,382,334	4,298,913
INVESTING ACTIVITIES		
Placement of restricted cash	(61,460)	(35,879)
Withdrawal of restricted cash	48,285	56,664
Purchases of term deposits and treasury investments at amortized cost	(3,973,228)	(8,728,680)
Maturity of term deposits and treasury investments at amortized cost	7,553,048	4,732,980
Payments for financial assets at fair value through profit or loss	(3,796,990)	(1,750,270)
Maturity of financial assets at fair value through profit or loss	1,419,010	336,060
Proceeds from disposal of financial assets at fair value through profit or loss	5,229	77,976
Proceeds from disposal of equity instruments at fair value through other comprehensive income, net of income tax paid	(63,255)	234,575
Payment for investment in an associate	(743)	—
Proceeds from disposal of investment in associates	18,596	27,942
Dividends received from equity investments	6,065	9,801
Purchases of property and equipment	(2,339,214)	(2,181,578)
Net cash inflow on disposal of industrial parks	506,374	—
Proceeds from disposal of property and equipment	80,152	105,116
Purchases of other intangible assets	(11,266)	(9,352)
Payments for right-of-use assets	(30,368)	(57,764)
Payments for rental deposits	(69,732)	(99,360)
Net cash used in investing activities	(709,497)	(7,281,769)

Condensed Consolidated Statement of Cash Flows (Continued)

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Proceeds from borrowings	1,251,871	4,387,640
Repayments of borrowings	(3,005,245)	(3,308,165)
Principal portion of lease payments	(3,723,360)	(3,694,065)
Interest paid	(518,990)	(547,604)
Capital injection from non-controlling shareholders	—	14,625
Payment for deferred consideration payables arising on acquisition of a subsidiary	—	(574,888)
Net cash used in financing activities	(5,995,724)	(3,722,457)
Net increase/(decrease) in cash and cash equivalents	677,113	(6,705,313)
Cash and cash equivalents at the beginning of the period	17,207,027	21,495,352
Effects of foreign exchange rate changes on cash and cash equivalents	35,681	666,359
Cash and cash equivalents at the end of the period	17,919,821	15,456,398

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information and basis of preparation

1.1 General information

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

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

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

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

The condensed consolidated financial statements comprise the condensed consolidated statement of financial position as of June 30, 2024, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements (the “**Condensed Consolidated Financial Statements**”). The current interim period refers to the six-month period ended June 30, 2024.

1.2 Basis of preparation

The Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“**IAS 34**”) 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, 2023, which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”), as set out in the 2023 annual report of the Company released on April 26, 2024 (the “**2023 Annual Report**”).

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

Notes to the Condensed Consolidated Financial Statements (Continued)

2. Application of new and amendments to IFRSs

2.1 Amendments to IFRSs that are mandatorily effective for the current period

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 annual periods beginning on or after January 1, 2024 for the preparation of the Condensed Consolidated Financial Statements:

Amendments	Content
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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.

2.2 New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

Amendments/Standards	Content	Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Notes to the Condensed Consolidated Financial Statements (Continued)

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 additional accounting policies resulting from application of amendments to IFRSs, the accounting policies and methods of computation used in the Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the 2023 Annual Report.

4. Segment information

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

5. Revenue

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

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Type of customer:		
Integrated supply chain customers	41,800,092	38,852,514
Other customers	44,544,667	38,908,795
Total	86,344,759	77,761,309
Timing of revenue recognition:		
Overtime	82,688,932	74,675,740
A point in time	3,655,827	3,085,569
Total	86,344,759	77,761,309

Notes to the Condensed Consolidated Financial Statements (Continued)

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

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Government grants	463,955	374,245
Fair value changes of financial assets at fair value through profit or loss	62,963	129,245
Contract termination costs	(136,549)	(20,799)
(Losses)/gains on disposal of property and equipment	(28,558)	7,855
Foreign exchange losses, net	(20,661)	(17,793)
Investment gains attributable to interest holders of consolidated investment funds	(458)	(11,605)
Others	(58,209)	(27,823)
Total	282,483	433,325

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

7. Finance income

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Interest income from bank deposits and treasury investments at amortized cost	719,931	683,976

Notes to the Condensed Consolidated Financial Statements (Continued)

8. Finance costs

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Interest expense on lease liabilities	389,495	438,360
Interest expense on borrowings	117,830	103,150
Factoring expense charged by a related party (Note 27)	7,498	—
Others	—	119
Total	514,823	541,629

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

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Impairment losses recognized, net of reversal, on:		
— trade receivables	(10,781)	136,431
— other receivables	(1,810)	3,713
Total	(12,591)	140,144

The basis of determining the inputs and assumptions and the estimation techniques used in the Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the 2023 Annual Report.

Notes to the Condensed Consolidated Financial Statements (Continued)

10. Income tax expense

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Current tax	364,008	203,252
Deferred tax (Note 26)	(42,157)	(56,590)
Total	321,851	146,662

11. Profit/(loss) before income tax

Profit/(loss) before income tax has been arrived at after charging:

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Employee benefit expenses	33,509,170	29,490,847
Outsourcing cost	28,536,414	27,953,693
Depreciation of right-of-use assets	3,866,396	3,731,842
Depreciation of property and equipment	2,144,389	1,907,175
Amortization of other intangible assets	311,787	324,831

Notes to the Condensed Consolidated Financial Statements (Continued)

12. Earnings/(loss) per share

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

	Six months ended June 30,	
	2024 (Unaudited)	2023 (Unaudited)
Numerator:		
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share (RMB'000)	2,264,189	(637,211)
Impact of subsidiaries' diluted earnings (RMB'000)	(1,253)	—
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating diluted earnings/(loss) per share (RMB'000)	2,262,936	(637,211)
Denominator:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	6,205,742,265	6,167,802,393
Adjustments for dilutive options and restricted shares units	96,847,051	—
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	6,302,589,316	6,167,802,393
Basic earnings/(loss) per share attributable to owners of the Company (RMB per share)	0.36	(0.10)
Diluted earnings/(loss) per share attributable to owners of the Company (RMB per share)	0.36	(0.10)

For the six months ended June 30, 2023, the potential dilutive ordinary shares and the impact of subsidiaries' diluted earnings were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2023 was the same as basic loss per share.

Notes to the Condensed Consolidated Financial Statements (Continued)

13. Property and equipment

Property and equipment of the Group primarily consists of (a) buildings, (b) logistics equipment, (c) vehicles, (d) aircraft, engines and flight equipment, (e) leasehold improvement, (f) electronic equipment, (g) office equipment, and (h) construction in progress. During the current interim period, additions to property and equipment amounted to RMB2,224.2 million (six months ended June 30, 2023: RMB2,019.5 million).

14. Right-of-use assets

During the current interim period, the Group entered into several new lease agreements with lease terms ranging from 1 to 10 years (six months ended June 30, 2023: 1 to 10 years). On lease commencement, the Group recognized right-of-use assets of RMB3,385.1 million (six months ended June 30, 2023: RMB3,711.2 million) and lease liabilities of RMB3,327.7 million (six months ended June 30, 2023: RMB3,560.1 million).

15. Financial assets at fair value through profit or loss

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Non-current:		
Equity securities in listed entities	229,919	347,478
Preferred shares investments in unlisted entities	1,029,139	1,044,635
Equity investments in unlisted entities	2,500	2,500
	1,261,558	1,394,613
Current:		
Wealth management products	10,743,596	8,150,970

Equity securities in listed entities

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

Preferred shares investments in unlisted entities

All of these investments are convertible redeemable preferred shares or ordinary shares with preferential rights. The Group has the right to require and demand the investees to redeem all of the shares held by the Group at guaranteed predetermined fixed amount upon redemption events which are out of control of issuers. Hence, these investments are accounted for as debt instruments and are measured at financial assets at fair value through profit or loss. The major assumptions used in the valuation for investment in these unlisted entities are set out in Note 28.1.

Notes to the Condensed Consolidated Financial Statements (Continued)

15. Financial assets at fair value through profit or loss (Continued)

Equity investments in unlisted entities

These investments represent equity investments in unlisted entities, in the form of ordinary shares without significant influence. The major assumptions used in the valuation for investment in these unlisted entities are set out in Note 28.1.

Wealth management products

Wealth management products purchased by the Group are issued by major and reputable commercial banks without guaranteed returns. The expected rates of return for such wealth management products held by the Group as of June 30, 2024 range from 2.3% to 5.6% (December 31, 2023 range from 2.7% to 5.6%). The Group managed and evaluated the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy. The major assumptions used in the valuation for wealth management products are set out in Note 28.1.

16. Equity instruments at fair value through other comprehensive income

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Equity securities in listed entities	—	44,792
Equity investments in unlisted entities	168,222	255,095
	168,222	299,887

These equity investments are not held for trading, instead, they are held for long-term strategic purposes. The Group elected to designate these investments as equity instruments at fair value through other comprehensive income ("FVTOCI") since the recognition of short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

During the current interim period, the Group disposed of the investment in Eastern Air Logistics Co., Ltd., a listed company on the Shanghai Stock Exchange, at an aggregate consideration of RMB44.2 million (six months ended June 30, 2023: RMB331.5 million), as the investment no longer meets the investment objective of the Group. A cumulative loss on disposal of RMB5.6 million has been transferred from other reserves to accumulated losses (six months ended June 30, 2023: RMB32.3 million).

Equity securities in listed entities

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

Notes to the Condensed Consolidated Financial Statements (Continued)

16. Equity instruments at fair value through other comprehensive income (Continued)

Equity investments in unlisted entities

These investments represent equity investments in unlisted entities, in the form of ordinary shares without significant influence. The major assumptions used in the valuation for investment in these unlisted entities are set out in Note 28.1.

17. Trade receivables

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Trade receivables at amortized cost:		
Trade receivables from third parties	9,176,384	9,847,353
Trade receivables from related parties (Note 27)	4,359,523	3,601,389
Less: allowance for credit losses	(435,963)	(542,274)
	13,099,944	12,906,468
Trade receivables at FVTOCI	2,011,241	1,802,657
	15,111,185	14,709,125

The Group allows a credit period of 30 to 180 days to its trade customers. The following is an aging analysis of trade receivables presented based on the billing date:

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Within 3 months	14,834,761	14,710,920
3 to 6 months	408,213	166,909
6 to 12 months	149,187	162,699
Over 12 months	154,987	210,871
	15,547,148	15,251,399
Less: allowance for credit losses	(435,963)	(542,274)
	15,111,185	14,709,125

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

Notes to the Condensed Consolidated Financial Statements (Continued)

18. Prepayments, other receivables and other assets

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Non-current:		
Treasury investments at amortized cost ¹	6,272,644	8,176,627
Prepayments for property and equipment	632,000	603,815
Refundable deposits	599,355	683,591
Long-term prepaid expenses	389,281	362,679
Pallets	263,594	322,753
Others	4,652	22,088
	8,161,526	10,171,553
Current:		
Deductible value-added tax	2,498,259	2,392,233
Prepaid expenses	2,125,227	2,280,802
Refundable deposits	796,700	746,597
Prepayments to suppliers	484,518	408,049
Treasury investments at amortized cost ¹	—	733,943
Amount due from the Founding Vendors ²	—	371,112
Funds receivable from third party payment platforms	292,119	235,086
Others	373,133	344,706
	6,569,956	7,512,528
Less: allowance for credit losses	(63,096)	(67,392)
	6,506,860	7,445,136

- As of June 30, 2024, treasury investments at amortized cost were primarily fixed rate notes and term deposits, mainly denominated in USD, with maturity ranging from 24 to 36 months from the commencement date (December 31, 2023: 10 to 36 months). The fixed rates of return for such treasury investments at amortized cost held by the Group as of June 30, 2024 ranged from 5.5% to 6.0% per annum (December 31, 2023: 4.5% to 6.0% per annum).
- Arising on the acquisition of Ningbo Meishan Baoshui Area Deppon Investment Holding Company Limited ("Deppon Holdco"), the controlling shareholder of Deppon Logistics Co., Ltd. ("Deppon Logistics"), as set out in the 2023 Annual Report. As of June 30, 2024, the Remaining Liabilities (as defined in the 2023 Annual Report) had been fully settled. Accordingly, the carrying value of the amount due from the Founding Vendors (as defined in the 2023 Annual Report) was nil as of June 30, 2024 (December 31, 2023: equivalent to the Remaining Liabilities in the amount of RMB371.1 million).

Notes to the Condensed Consolidated Financial Statements (Continued)

19. Share capital

Authorized

As of June 30, 2024 and 2023, the authorized share capital of the Company in the amount of USD1,000,000, comprised of 40,000,000,000 ordinary shares with par value of USD0.000025 per share.

Issued and fully paid

	Number of ordinary shares	Nominal value of ordinary shares USD'000	Nominal value of ordinary shares RMB'000	Share premium RMB'000
As of January 1, 2024 (audited)	6,608,181,772	165	1,041	67,430,012
Issuance of ordinary shares to Share Scheme Trusts ¹	14,000,000	*	3	—
Exercise of share options and vesting of RSUs ²	—	—	—	269,229
As of June 30, 2024 (unaudited)	6,622,181,772	165	1,044	67,699,241
As of January 1, 2023 (audited)	6,597,581,772	165	1,039	66,850,140
Issuance of ordinary shares to Share Scheme Trusts ¹	7,100,000	*	1	—
Exercise of share options and vesting of RSUs ²	—	—	—	182,765
As of June 30, 2023 (unaudited)	6,604,681,772	165	1,040	67,032,905

* Less than USD1,000.

- Jungle Den Limited, Jazz Dream Limited, Perfect Match Limited and Mille Stelle Limited were established to hold the shares on trust for the benefit of the participants of the JD Logistics Share Incentive Plan as defined in Note 21 (collectively, "Share Scheme Trusts"). As the Company has control over the Share Scheme Trusts, the shares held by the Share Scheme Trusts were consolidated and presented as treasury shares. During the current interim period, the Company issued an aggregate of 14,000,000 ordinary shares with par value of USD0.000025 per share with respect to the Post-IPO Share Award Scheme to the Share Scheme Trusts (six months ended June 30, 2023: 7,100,000 ordinary shares with par value of USD0.000025 per share).
- The exercised share options and vested RSUs were satisfied by the ordinary shares previously issued to and held by the Share Scheme Trusts.

Notes to the Condensed Consolidated Financial Statements (Continued)

20. Non-controlling interests

	Share of net assets of subsidiaries RMB'000	Share-based payment reserve of subsidiaries RMB'000	Total RMB'000
As of January 1, 2024 (audited)	7,117,860	97,860	7,215,720
Share of total comprehensive income for the period	284,923	—	284,923
Dividends paid to non-controlling interests of a subsidiary	(22,211)	—	(22,211)
Share options of subsidiaries	—	14,989	14,989
As of June 30, 2024 (unaudited)	7,380,572	112,849	7,493,421
As of January 1, 2023 (audited)	6,557,032	70,829	6,627,861
Capital injection from non-controlling shareholders	14,625	—	14,625
Share of total comprehensive income for the period	101,080	—	101,080
Share options of subsidiaries	—	13,892	13,892
Share of other changes in net assets of an associate	747	—	747
As of June 30, 2023 (unaudited)	6,673,484	84,721	6,758,205

21. Share-based payments

As detailed in Note 21.1, JD Group granted share-based awards to the Group's employees and non-employees under a share incentive plan of JD Group (the "JD Group Share Incentive Plan"). As detailed in Note 21.2, the Group launched the Pre-IPO ESOP, the Post-IPO Share Option Scheme and the Post-IPO Share Awards Scheme (collectively, the "JD Logistics Share Incentive Plan"). In addition, share-based awards to the employees and non-employees of Kuayue-Express Group Co., Ltd. ("Kuayue Express") and Deppon Logistics are granted under a share incentive plan of Kuayue Express (the "Kuayue Express Share Incentive Plan") and a share incentive plan of Deppon Logistics (the "Deppon Logistics Share Incentive Plan"), respectively.

The table below sets forth share-based payments for RSUs and share options:

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Share options	54,404	184,633
RSUs	182,930	267,066
Total	237,334	451,699

21. Share-based payments (Continued)

21.1 JD Group Share Incentive Plan

The Condensed Consolidated Financial Statements include allocation of the expenses recorded at JD Group based on the Group's employees and non-employees participating under the JD Group Share Incentive Plan. JD Group grants its service-based share options and RSUs to the Group's eligible employees and non-employees, which are treated as deemed contribution from JD Group and recorded in "other reserves".

Under the JD Group Share Incentive Plan, the RSUs and share options are generally service-based and scheduled to be vested over two to ten years. One-second, one-third, one-fourth, one-fifth, one-sixth, or one-tenth of the awards, depending on different vesting schedules of the JD Group Share Incentive Plan, shall be vested upon the end of the calendar year in which the awards were granted or the first anniversary dates of the grants, and the remaining of the awards shall be vested on straight line basis at the end of the remaining calendar or the anniversary years. Starting from the year ended December 31, 2016, certain awards had multiple tranches with tiered vesting commencement dates from 2016 to 2025, and each of the tranches is subject to a six-year vesting schedule. Starting from the year ended December 31, 2021, certain granted RSUs are subject to vesting ratably over a four-year vesting period from the grant dates.

The Group recognizes share-based payments in its condensed consolidated statement of profit or loss based on awards ultimately expected to vest, after considering estimated forfeitures of the Group. Forfeitures are estimated based on the historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The impact of the revision of the original estimates on non-market vesting conditions, if any, is recognized in the profit or loss over the remaining vesting period, with a corresponding adjustment to other reserves.

Notes to the Condensed Consolidated Financial Statements (Continued)

21. Share-based payments (Continued)

21.1 JD Group Share Incentive Plan (Continued)

RSUs

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

	Number of RSUs	Weighted average grant- date fair value USD
Unvested as of January 1, 2024	1,752,890	21.06
Granted	467,684	13.82
Vested	(383,420)	21.33
Forfeited or cancelled	(565,568)	16.03
Transferred	(87,580)	21.95
Unvested as of June 30, 2024	1,184,006	20.45
Unvested as of January 1, 2023	2,764,174	19.50
Granted	150,392	22.05
Vested	(991,006)	18.42
Forfeited or cancelled	(353,086)	22.93
Transferred	433,682	29.20
Unvested as of June 30, 2023	2,004,156	21.72

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. The Group recognizes the compensation cost, net of estimated forfeitures, over the vesting term of the RSUs.

21.2 JD Logistics Share Incentive Plan

On March 31, 2018, the Board of Directors of the Company approved and adopted a share incentive plan (the "Pre-IPO ESOP"). As of June 30, 2024, the maximum aggregate number of underlying shares which may be issued pursuant to all awards under the Pre-IPO ESOP was 598,847,916 shares that are reserved under the Pre-IPO ESOP. The Pre-IPO ESOP is valid and effective for ten years from the approval of the Board of Directors of the Company.

On May 10, 2021, the Company approved and adopted a share option scheme (the "Post-IPO Share Option Scheme"). As of June 30, 2024, the total number of ordinary shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme was 609,160,767 shares. The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the date of the Listing.

21. Share-based payments (Continued)

21.2 JD Logistics Share Incentive Plan (Continued)

On May 10, 2021, the Company approved and adopted a share award scheme (the “**Post-IPO Share Award Scheme**”). As of June 30, 2024, the aggregate number of shares underlying all grants made pursuant to the Post-IPO Share Award Scheme should not exceed 609,160,767 shares without shareholders’ approval, excluding award shares which have been forfeited in accordance with the Post-IPO Share Award Scheme.

Under the JD Logistics Share Incentive Plan, the Company granted share options and RSUs to employees and non-employees. The share options and RSUs are generally scheduled to be vested between one and six years. All, one-second, one-third, one-fourth, one-fifth, or one-sixth of the awards, which are with service conditions, shall be vested upon agreed dates and the remaining of the awards shall be vested on straight line basis at the anniversary years. Certain share options granted with performance conditions, shall be vested upon the end of the calendar quarter if performance conditions are met and the remaining of awards shall be vested on a straight-line basis at the end of the remaining calendar quarters if performance conditions are met. Certain granted RSUs are subject to vesting ratably over a four-year vesting period from the grant dates.

(a) Pre-IPO ESOP

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

As of June 30, 2024, the Company has issued 208,111,646 ordinary shares with respect to the Pre-IPO ESOP to Share Scheme Trusts.

During the current interim period, 4,375,417 share options under the Pre-IPO ESOP were exercised (six months ended June 30, 2023: 4,675,563). The weighted average share price at the dates of exercise was HKD8.57 (six months ended June 30, 2023: HKD13.94) per share.

21. Share-based payments (Continued)**21.2 JD Logistics Share Incentive Plan (Continued)****(a) Pre-IPO ESOP (Continued)****Service-based share options**

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

	Number of share options	Weighted average exercise price USD	Weighted average remaining contractual term Year
Outstanding as of January 1, 2024	127,836,677	0.01	6.2
Exercised	(4,305,419)	0.01	
Forfeited or cancelled	(5,147,324)	0.01	
Outstanding as of June 30, 2024	118,383,934	0.01	5.8
Outstanding as of January 1, 2023	160,054,315	0.01	7.2
Exercised	(4,635,564)	0.01	
Forfeited or cancelled	(5,685,152)	0.01	
Outstanding as of June 30, 2023	149,733,599	0.01	6.8

The number of exercisable share options as of June 30, 2024 was 45,391,798 (December 31, 2023: 35,363,769).

Notes to the Condensed Consolidated Financial Statements (Continued)

21. Share-based payments (Continued)

21.2 JD Logistics Share Incentive Plan (Continued)

(a) Pre-IPO ESOP (Continued)

Performance-based share options

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

	Number of share options	Weighted average exercise price USD	Weighted average remaining contractual term Year
Outstanding as of January 1, 2024	1,295,683	0.01	5.2
Exercised	(69,998)	0.01	
Forfeited or cancelled	(66,670)	0.01	
Outstanding as of June 30, 2024	1,159,015	0.01	4.7
Outstanding as of January 1, 2023	1,435,751	0.01	6.2
Exercised	(39,999)	0.01	
Forfeited or cancelled	(26,001)	0.01	
Outstanding as of June 30, 2023	1,369,751	0.01	5.7

The number of exercisable share options as of June 30, 2024 was 885,310 (December 31, 2023: 634,983). At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on performance conditions, with the impact of the revision to original estimates, if any, in profit or loss, along with a corresponding adjustment to equity.

(b) Post-IPO Share Option Scheme

As of June 30, 2024, no share options had been granted under the Post-IPO Share Option Scheme.

Notes to the Condensed Consolidated Financial Statements (Continued)

21. Share-based payments (Continued)

21.2 JD Logistics Share Incentive Plan (Continued)

(c) Post-IPO Share Award Scheme

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

	Number of RSUs	Weighted average grant- date fair value HKD
Unvested as of January 1, 2024	76,908,011	15.41
Granted	32,562,947	8.12
Vested	(13,902,992)	16.19
Forfeited or cancelled	(6,203,019)	14.41
Unvested as of June 30, 2024	89,364,947	12.70
Unvested as of January 1, 2023	44,164,035	19.94
Granted	33,937,128	14.26
Vested	(6,239,061)	19.97
Forfeited or cancelled	(4,547,660)	19.42
Unvested as of June 30, 2023	67,314,442	17.10

As of June 30, 2024, the total number of shares which may be issued upon vest of all RSUs to be granted under the Post-IPO Share Awards Scheme was 493,336,228 shares (December 31, 2023: 519,696,156). The fair values of the RSUs granted during the current interim period were determined based on the market value of the Company's shares at the respective grant dates.

As of June 30, 2024, the Company has issued 342,300,000 ordinary shares with respect to the Post-IPO Share Award Scheme to Share Scheme Trusts (December 31, 2023: 328,300,000).

21. Share-based payments (Continued)

21.3 Kuayue Express Share Incentive Plan

Kuayue Express granted share-based awards to eligible employees to attract and retain the best available personnel, provide additional incentives to employees and directors and promote the success of Kuayue Express under the Kuayue Express Share Incentive Plan. The Kuayue Express Share Incentive Plan consists of service-based share options, which are generally scheduled to be vested over one to three years.

As of June 30, 2024, a total of 18,225,053 share options had been granted under the Kuayue Express Share Incentive Plan (December 31, 2023: 18,225,053). For the current interim period, total share-based payments of RMB2.8 million was recognized in profit or loss and included in non-controlling interests for the share options granted under the Kuayue Express Share Incentive Plan (six months ended June 30, 2023: RMB0.7 million).

21.4 Deppon Logistics Share Incentive Plan

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

As of June 30, 2024, a total of 7,133,300 RSUs had been granted under the Deppon Logistics Share Incentive Plan (December 31, 2023: 7,133,300). For the current interim period, total share-based payments of RMB7.9 million was recognized in profit or loss and included in non-controlling interests for the RSUs granted under the Deppon Logistics Share Incentive Plan (six months ended June 30, 2023: RMB8.4 million).

22. Dividends

No dividend was paid or proposed for ordinary shareholders of the Company for the current interim period, nor has any dividend been proposed since the end of the reporting period (six months ended June 30, 2023: none).

Notes to the Condensed Consolidated Financial Statements (Continued)

23. Trade payables

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Trade payables	7,214,348	8,696,174
Trade payables under supplier financing arrangements*	38,558	33,438
	7,252,906	8,729,612

* 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.

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

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Within 3 months	6,671,740	7,785,554
3 to 6 months	211,776	510,869
6 to 12 months	156,995	152,827
Over 12 months	212,395	280,362
	7,252,906	8,729,612

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

Notes to the Condensed Consolidated Financial Statements (Continued)

24. Accrued expenses and other payables

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Salary and welfare payables	5,023,535	5,700,428
Accrued expenses	3,814,144	3,765,292
Property and equipment payables	2,133,180	2,214,224
Deposits	1,953,420	1,749,594
Packing materials payables	1,336,249	1,323,846
Put option arising on acquisition ¹	565,141	560,477
Other tax payables	551,711	583,780
Deferred consideration payables ²	444,617	444,617
Temporary receipts	249,829	257,415
Amounts due to related parties (Note 27)	175,805	85,612
Others	1,026,711	1,075,603
	17,274,342	17,760,888

1. Arising on the acquisition of Deppon Holdco as set out in the 2023 Annual Report and representing the present value of the amount payable to the Founding Vendors in the event of exercising of the put option.
2. Arising on the acquisition of Deppon Holdco as set out in the 2023 Annual Report since the consideration of the acquisition shall be settled in installments.

25. Borrowings

As of June 30, 2024, the Group had bank borrowings amounted to RMB7,829.8 million (December 31, 2023: RMB9,965.3 million), with interest rates ranging from 2.2% to 6.9% per annum (December 31, 2023: from 2.0% to 7.1% per annum), which were repayable within periods from within one year to over five years.

Notes to the Condensed Consolidated Financial Statements (Continued)

26. Deferred tax assets/liabilities

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

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Deferred tax assets	91,117	87,166
Deferred tax liabilities	(1,385,300)	(1,454,218)
	(1,294,183)	(1,367,052)

The movements in deferred tax assets and liabilities during the current and preceding interim periods are as follows:

	Tax losses	ECL provision and others	Share- based payments and other employee benefits	Accelerated depreciation	Other intangible assets acquired in business combinations	Changes in fair value of financial instruments	Right-of- use assets	Lease liabilities and provision for restoration	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2024 (audited)	52,394	82,678	47,582	(536,345)	(942,167)	(102,968)	(4,159,155)	4,190,929	(1,367,052)
Credit/(charge) to profit or loss	18,596	1,083	(14,583)	(52,726)	71,005	(99)	116,976	(98,095)	42,157
Disposal	—	—	—	—	—	9,024	—	—	9,024
(Charge)/credit to other reserves	—	—	(30)	—	—	21,718	—	—	21,688
As of June 30, 2024 (unaudited)	70,990	83,761	32,969	(589,071)	(871,162)	(72,325)	(4,042,179)	4,092,834	(1,294,183)
As of January 1, 2023 (restated) (unaudited)	184,296	103,724	86,023	(521,473)	(1,084,156)	(214,842)	(4,230,570)	4,230,570	(1,446,428)
(Charge)/credit to profit or loss	(67,262)	(9,116)	(4,048)	27,014	70,984	4,749	79,300	(45,031)	56,590
Disposal	—	—	—	—	—	68,470	—	—	68,470
(Charge)/credit to other reserves	—	—	(15,628)	—	—	8,618	—	—	(7,010)
As of June 30, 2023 (unaudited)	117,034	94,608	66,347	(494,459)	(1,013,172)	(133,005)	(4,151,270)	4,185,539	(1,328,378)

Notes to the Condensed Consolidated Financial Statements (Continued)

27. Related party transactions

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

27.1 Names and relationships with related parties

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

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

27.2 Significant transactions with related parties

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

27. Related party transactions (Continued)

27.2 Significant transactions with related parties (Continued)

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

	Notes	Six months ended June 30,	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Rendering of services:			
Services provided to JD Group	(i)	26,415,629	23,864,353
Expenses claimed by JD Group	(i)	(178,475)	(275,165)
Services provided to Allianz JD	(ii)	200,568	—
Services provided to JD Technology	(iii)	137,624	168,759
Services provided to ATRenew Group	(ii)	63,439	55,858
Receiving of services:			
Services and share-based payments received from JD Group	(iv)	1,158,578	1,070,267
Services received from JD Technology	(v)	382,547	336,910
Services received from Railway Jingdong	(vi)	186,631	158,658
Lease arrangements:			
Interest on lease liabilities for leases with Property Funds	(vii)	84,185	86,696
Interest on lease liabilities for leases with JD Group	(viii)	53,694	56,731
Factoring arrangements:			
Trade receivables purchased by JD Technology	(ix)	1,077,898	—
Factoring expense charged by JD Technology	(ix)	7,498	—

27. Related party transactions (Continued)

27.2 Significant transactions with related parties (Continued)

Rendering of services

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

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

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

Receiving of services

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

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

Through its majority-owned subsidiary, Dada Nexus Limited, JD Group provides platform services, on-demand last-mile delivery services, and freight services to the Group.

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

Notes to the Condensed Consolidated Financial Statements (Continued)

27. Related party transactions (Continued)

27.2 Significant transactions with related parties (Continued)

Lease arrangements

(vii) During the current interim period, the Group entered into several lease agreements for operational purposes with Property Funds for 1 to 6 years (six months ended June 30, 2023: 1 to 10 years). As of June 30, 2024, right-of-use assets amounted to RMB2,643.4 million (December 31, 2023: RMB1,756.1 million), and lease liabilities amounted to RMB2,863.9 million (December 31, 2023: RMB2,015.8 million).

(viii) During the current interim period, the Group entered into several lease agreements for operational purposes with JD Group for 1 to 7 years (six months ended June 30, 2023: 1 to 6 years). As of June 30, 2024, right-of-use assets amounted to RMB2,220.9 million (December 31, 2023: RMB2,665.8 million), and lease liabilities amounted to RMB2,391.1 million (December 31, 2023: RMB2,805.5 million).

Factoring arrangements

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

27.3 Significant balances with related parties

The Group had the following significant balances with related parties:

	As of June 30, 2024 RMB'000 (Unaudited)	As of December 31, 2023 RMB'000 (Audited)
Due from related parties:		
Amount due from JD Group	4,290,047	3,530,335
Amount due from Allianz JD	54,535	49,083
Amount due from ATRenew Group	12,274	13,340
Amounts due from other related parties	2,667	8,631
	4,359,523	3,601,389
Due to related parties:		
Amount due to JD Technology	175,805	63,312
Amount due to Railway Jingdong	59,141	54,517
Amount due to Property Funds	—	22,300
	234,946	140,129

Notes to the Condensed Consolidated Financial Statements (Continued)

27. Related party transactions (Continued)

27.3 Significant balances with related parties (Continued)

As of June 30, 2024, amounts due from related parties of RMB4,359.5 million were included in trade receivables (December 31, 2023: RMB3,601.4 million).

As of June 30, 2024, amounts due to related parties of RMB59.1 million were included in trade payables (December 31, 2023: RMB54.5 million), and RMB175.8 million were included in accrued expenses and other payables (December 31, 2023: RMB85.6 million).

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

27.4 Key management personnel compensation

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

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Salaries and bonuses	2,627	2,339
Share-based payments	103,874	149,726
Pension cost — defined contribution plans	65	53
Welfare, medical and other benefits	189	642
Total	106,755	152,760

28. Fair value measurements of financial instruments

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

28. Fair value measurements of financial instruments (Continued)

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

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

Financial assets/ financial liability	Fair value as of		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	June 30, 2024 RMB'000 (Unaudited)	December 31, 2023 RMB'000 (Audited)			
Financial assets					
Equity securities in listed entities	229,919	392,270	Level 1	Quoted bid prices in an active market	N/A
Equity investments in unlisted entities	2,500	2,500	Level 2	Recent transaction price	N/A
Equity investments in unlisted entities	168,222	255,095	Level 3	A combination of observable and unobservable inputs	Discount for lack of marketability; expected volatility
Preferred shares investments in unlisted entities	167,406	167,185	Level 2	Recent transaction price	N/A
Preferred shares investments in unlisted entities	861,733	877,450	Level 3	A combination of observable and unobservable inputs	Discount for lack of marketability; expected volatility
Receivables at FVTOCI	2,011,241	1,802,657	Level 3	Cash flow discounted using risk-adjusted discount rate	Discount rate
Wealth management products	10,743,596	8,150,970	Level 2	Cash flow discounted using the expected return based on observable market inputs	N/A

Notes to the Condensed Consolidated Financial Statements (Continued)

28. Fair value measurements of financial instruments (Continued)

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

Financial assets/ financial liability	Fair value as of		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	June 30, 2024 RMB'000 (Unaudited)	December 31, 2023 RMB'000 (Audited)			
Financial liability					
Payables to interest holders of consolidated investment funds	50,763	50,305	Level 3	Net assets value of the investment funds	Net assets value of the investment funds

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at each reporting end.

28. Fair value measurements of financial instruments (Continued)**28.2 Reconciliation of Level 3 fair value measurements**

	Financial assets at FVTPL RMB'000	Equity instruments at FVTOCI RMB'000	Receivables at FVTOCI RMB'000	Payables to interest holders of consolidated investment funds RMB'000
As of January 1, 2024 (audited)	877,450	255,095	1,802,657	50,305
Addition	—	—	3,442,159	—
Changes in fair value	(6,255)	(86,873)	—	458
Distribution	(1,435)	—	—	—
Settlement or disposal	—	—	(3,233,575)	—
Currency translation differences	(8,027)	—	—	—
As of June 30, 2024 (unaudited)	861,733	168,222	2,011,241	50,763
As of January 1, 2023 (audited)	1,122,323	247,385	—	41,164
Addition	9,458	—	—	—
Changes in fair value	(6,473)	—	—	11,605
Currency translation differences	21,322	—	—	—
As of June 30, 2023 (unaudited)	1,146,630	247,385	—	52,769

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

For the financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities except for long-term borrowings and long-term treasury investments recorded at amortized cost in the Condensed Consolidated Financial Statements approximate their fair values due to short maturities or the interest rates are close to the market rates.

29. Subsequent events**Bank borrowings**

Subsequent to June 30, 2024, the Group obtained bank borrowings amounting to RMB1.0 billion, with term to maturity ranging from 5 to 12 months.



DEFINITIONS

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

Definitions (Continued)

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



Definitions (Continued)

“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“Group”, “our Group”, “we”, “us”, or “our”	the Company, its subsidiaries and the consolidated affiliated entities from time to time
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS” or “IFRSs”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“JD.com”	JD.com, Inc., one of our Controlling Shareholders, a company incorporated in the BVI on November 6, 2006 and subsequently redomiciled to the Cayman Islands on January 16, 2014 as an exempted company registered by way of continuation under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) under Chapter 19C of the Listing Rules and the ADSs of which are listed on NASDAQ under the symbol “JD”
“JD Group”	JD.com and its subsidiaries and consolidated affiliated entities, excluding our Group
“JD Health”	JD Health International Inc. (京东健康股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 30, 2018 and the shares of which are listed on the Main Board (stock codes: 6618 (HKD counter) and 86618 (RMB counter))
“JD 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
“JD Technology”	Jingdong Technology Holding Co., Ltd. (京东科技控股股份有限公司)
“Kuayue Express”	Kuayue-Express Group Co., Ltd. (跨越速運集團有限公司)
“Listing”	the listing of the Shares on the Main Board

Definitions (Continued)

“Listing Date”	May 28, 2021, the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“Nomination Committee”	the nomination committee of the Company
“Post-IPO Share Award Scheme”	the post-IPO share award scheme adopted by our Company on May 10, 2021
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on May 10, 2021
“Pre-IPO ESOP”	the pre-IPO employee share incentive plan adopted by our Company on March 31, 2018
“Prospectus”	the prospectus of the Company dated May 17, 2021
“Remuneration Committee”	the remuneration committee of the Company
“Reporting Period”	the six months ended June 30, 2024
“RMB” or “Renminbi”	Renminbi, the lawful currency of PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital our Company with par value of US\$0.000025 each
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited



Definitions (Continued)

“subsidiary” or “subsidiaries”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“U.S. SEC”	the Securities and Exchange Commission of the United States
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US dollars”, “U.S. dollars” or “USD”	United States dollars, the lawful currency of the United States
“%”	percent

JDL 京东物流