JST Group Corporation Limited
聚水潭集團股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 6687)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board announces herewith the audited consolidated results of the Group for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		
			Year-on-year
	2025	2024	change
	RMB'000	*RMB'000*	%
Revenue	**1,142,470**	909,750	25.6
Gross profit	**841,006**	622,851	35.0
(Loss)/profit for the year	**(1,649,780)**	10,583	N/A
(Loss)/profit attributable to equity owners of the Company	**(1,655,025)**	12,152	N/A
Net cash generated from operating activities	**404,758**	279,170	45.0
Adjusted net profit (non-IFRS measure) *(Note)*	**230,868**	60,412	282.2

Note: The Board defines adjusted net profit (non-IFRS measure) as (loss)/profit for the year by adding back (i) the loss on the convertible redeemable preferred shares, (ii) listing expenses related to the Listing, (iii) share-based payments for employees, (iv) foreign exchange loss, and (v) fair value loss of unlisted equity investments. The adjusted net profit for the Preceding Year as shown above has been re-calculated in accordance with the same calculation methodology adopted for the Year to ensure consistency and comparability across periods.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2025 RMB'000	2024 RMB'000
Revenue	4	**1,142,470**	909,750
Cost of sales		**(301,464)**	(286,899)
Gross profit		**841,006**	622,851
Selling and marketing expenses		**(395,886)**	(369,921)
General and administrative expenses		**(149,840)**	(90,489)
Research and development expenses		**(243,141)**	(239,798)
Provision for impairment loss on financial assets		**(1,095)**	(150)
Other income		**38,150**	15,096
Other (losses)/gains – net		**(37,597)**	318
Operating income/(loss)		**51,597**	(62,093)
Finance income		**20,399**	6,495
Finance costs		**(604)**	(1,079)
Finance income – net		**19,795**	5,416
Loss on convertible redeemable preferred shares		**(1,769,644)**	(18,526)
Share of net gain/(loss) of investments accounted for using equity method		**4,683**	(4,438)
Loss before income tax		**(1,693,569)**	(79,641)
Income tax credit	5	**43,789**	90,224
(Loss)/profit for the year		**(1,649,780)**	10,583
(Loss)/profit attributable to:			
Equity owners of the Company		**(1,655,025)**	12,152
Non-controlling interests		**5,245**	(1,569)
		(1,649,780)	10,583
Other comprehensive (loss)/income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operation		**(190)**	(102)
Items that may not be reclassified to profit or loss			
Fair value changes on convertible redeemable preferred shares due to own credit risk		**(2,141)**	2,516
Total comprehensive (loss)/income for the year		**(1,652,111)**	12,997

	Note	Year ended 31 December **2025** ***RMB'000***	 2024 *RMB'000*
Total comprehensive (loss)/income attributable to:			
Equity owners of the Company		**(1,657,356)**	14,587
Non-controlling interests		**5,245**	(1,590)
		(1,652,111)	12,997
(Loss)/earnings per share attributable to the equity owners of the Company for the year (expressed in RMB per share)			
– Basic and diluted	*7*	**(7.27)**	0.07

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

	Note	**As at 31 December** **2025** ***RMB'000***	2024 *RMB'000*
ASSETS			
Non-current assets			
Contract acquisition costs	*4.2*	**265,679**	258,519
Property, plant and equipment		**2,982**	3,698
Right-of-use assets		**8,357**	15,279
Intangible assets		**2,421**	4,037
Investments accounted for using equity method		**57,267**	84,946
Financial assets at fair value through profit or loss		**101,243**	121,042
Financial assets at fair value through other comprehensive income		**102,108**	–
Prepayments		**56,088**	57,597
Deferred income tax assets	*8*	**134,534**	90,375
Total non-current assets		**730,679**	635,493
Current assets			
Inventories		**499**	523
Contract acquisition costs	*4.2*	**151,061**	139,494
Trade and other receivables	*9*	**226,021**	190,447
Prepayments		**72,141**	64,092
Restricted cash		**–**	100,000
Cash and cash equivalents		**3,052,581**	1,085,276
Total current assets		**3,502,303**	1,579,832
Total assets		**4,232,982**	2,215,325

	Note	As at 31 December 2025 RMB'000	2024 RMB'000
EQUITY/(DEFICITS)			
Attributable to equity owners of the Company			
Share capital		**309**	1
Share premium		**9,070,451**	2,479,571
Other reserves		**(4,133,252)**	(4,060,430)
Accumulated losses		**(3,713,017)**	(2,060,430)
Equity/(deficits) attributable to owners of the Company		**1,224,491**	(3,641,288)
Non-controlling interests		**(2,963)**	(8,208)
Total equity/(deficits)		**1,221,528**	(3,649,496)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,179**	6,863
Contract liabilities	*4.2*	**1,332,001**	1,159,893
Total non-current liabilities		**1,333,180**	1,166,756
Current liabilities			
Trade and other payables	*10*	**744,158**	749,766
Contract liabilities	*4.2*	**925,449**	795,073
Current income tax liabilities		**27**	–
Lease liabilities		**8,640**	9,315
Convertible redeemable preferred shares		**–**	3,143,911
Total current liabilities		**1,678,274**	4,698,065
Total liabilities		**3,011,454**	5,864,821
Total equity/(deficits) and liabilities		**4,232,982**	2,215,325

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

JST Group Corporation Limited (the "**Company**") was incorporated in the Cayman Islands on 2 August 2021 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands. The address of the Company's registered office is Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are principally engaged in providing e-commerce SaaS ERP service in the People's Republic of China (the "**PRC**").

The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 21 October 2025.

These consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand RMB (RMB'000), unless otherwise stated.

These consolidated financial statements of the Group have been approved for issue by the Board on 30 March 2026.

2 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Summary of material accounting policies

2.1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance ("**HKCO**") Cap. 622. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards,
- IAS Standards, and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities which are carried at fair value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

(a) *New and amended standards adopted by the Group*

The Group has applied the following amended standard for the first time for the annual reporting period commencing 1 January 2025.

Amendments	**Effective for accounting periods beginning on or after**
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

The amendment listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) *New standards, amendments to standards and interpretations not yet adopted*

Certain new and amended accounting standards have been published that are not mandatory for the year ended 31 December 2025 and have not been early adopted by the Group.

Standards and amendments	**Effective for accounting periods beginning on or after**
IFRS 9 and IFRS 7 (Amendment) 'Amendments to the Classification and Measurement of Financial Instruments'	1 January 2026
IFRS 9 and IFRS 7 (Amendment) 'Contracts Referencing Nature-dependent Electricity'	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19 and Amendment to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28 and IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the Group in the current or future reporting periods and on foreseeable future transactions, except for IFRS 18 which will impact the presentation of statement of comprehensive income.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements.

The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3 SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

The Group's CODM reviews consolidated results when making strategic decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable operating segment.

The major operating entities of the Group are domiciled in the PRC. Accordingly, almost all the Group's results were derived in the PRC and almost all the operating assets of the Group are located in the PRC during the years ended 31 December 2025 and 2024.

4 REVENUE

Revenue mainly comprises proceeds from providing SaaS services and sales of supportive equipment. An analysis of the Group's revenue by category is as follows:

4.1 Disaggregation of revenue from contracts with customers

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
SaaS	**1,104,817**	877,530
Promotion service fees	**19,703**	13,596
Sales of supportive equipment	**16,416**	18,002
Others	**1,534**	622
Total revenue	**1,142,470**	909,750
Timing of revenue recognition		
– At a point in time	**53,966**	32,220
– Over time	**1,088,504**	877,530
Total revenue	**1,142,470**	909,750

4.2 Assets and liabilities related to contract with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Contract acquisition costs	**416,740**	398,013
Contract liabilities	**2,257,450**	1,954,966

(i) Contract acquisition costs

The Group has recognised an asset in relation to costs to obtain contracts. This is presented as contract acquisition costs in consolidated balance sheet.

Contract acquisition costs for initial contracts are amortised on a ratable basis which is in line with the revenue recognition. The management expects the capitalised costs to be completely recovered and no impairment loss should be recognised since no loss is expected to be incurred for the related customer contracts when all the costs that relate to the fulfillment of the contract are taken into account.

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Total contract acquisition costs	**416,740**	398,013
Less: amounts to be amortised within one year	**(151,061)**	(139,494)
Contract acquisition costs – non-current	**265,679**	258,519

The following table shows the changes of contract acquisition costs balances:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
The beginning of contract acquisition costs	**398,013**	374,289
Asset recognised from costs incurred to obtain a contract	**185,307**	174,111
Amortisation recognised as sales commission to sales agents in selling and marketing expenses related to services or products during the year	**(53,442)**	(48,370)
Amortisation recognised as commission for sales personnel of employee benefit expenses in selling and marketing expenses related to services or products during the year	**(113,138)**	(102,017)
The ending balance of contract acquisition costs	**416,740**	398,013

(ii) Contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Total contract liabilities	**2,257,450**	1,954,966
Less: amounts to be recognised in revenue within one year	**(925,449)**	(795,073)
Contract liabilities – non-current	**1,332,001**	1,159,893

(iii) Revenue recognised in relation to contract liabilities

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Beginning balance	**1,954,966**	1,604,485
Addition	**1,385,029**	1,228,011
Recognised in revenue	**(1,082,545)**	(877,530)
Ending balance	**2,257,450**	1,954,966

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	**787,590**	613,660

(iv) Transaction price allocated to remaining performance obligations

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
To be recognised as revenue within 1 year	**950,002**	817,087
To be recognised as revenue over 1 year	**2,218,474**	2,047,446
Transaction price allocated to remaining performance obligations of long-term contracts	**3,168,476**	2,864,533

The following table shows performance obligations that were unsatisfied or partially unsatisfied.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Unsatisfied	**210,542**	163,027
Partially unsatisfied	**2,957,934**	2,701,506
Transaction price allocated to remaining performance obligations of long-term contracts	**3,168,476**	2,864,533

5 TAXATION

(a) Value added tax

The Group is mainly subject to 6% and 13% VAT, and surcharges on VAT payments according to PRC tax law.

(b) Income tax

Cayman Islands Income Tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

Hong Kong Profits Tax

Hong Kong income tax rate is two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HK dollar 2 million and 16.5% for any assessable profits in excess of HK dollar 2 million.

PRC Enterprise Income Tax

Income tax provision of the Group in respect of operations in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Group in the PRC were qualified as "high and new technology enterprises" and were subject to a preferential income tax rate of 15%.

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise". "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. From 1 January 2023 to 31 December 2027, Small Low-Profit Enterprise with taxable income less than RMB3,000,000 are taxed at 5%.

Thailand Corporate Income Tax ("CIT")

The Group's subsidiary in Thailand is subject to Thailand CIT which is calculated based on the applicable tax rate of 20% on the assessable profits of the subsidiary in accordance with Thailand tax laws and regulations for the reporting period.

PRC withholding Tax ("WHT")

According to the New Corporate Income Tax Law ("**New EIT Law**"), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on if the foreign investor is considered as the beneficial owner of the dividend according to the double tax treaty (agreement) between China and the jurisdiction of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

During the years ended 31 December 2025 and 2024, the Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings to foreign investors and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was accrued as at the end of each reporting period.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax	**370**	151
Deferred income tax (Note 8)	**(44,159)**	(90,375)
Income tax credit	**(43,789)**	(90,224)

The reconciliation from income tax calculated based on the applicable tax rates and loss before income tax presented in the consolidated statement of comprehensive income to the income tax credit is set out as below:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Loss before income tax	**(1,693,569)**	(79,641)
Tax calculated at applicable tax rates	**30,410**	(16,813)
Effects of preferential tax rates	**(14,366)**	4,915
Accelerated research and development deductible expenses	**(35,227)**	(32,900)
Income not subject to tax	**(354)**	–
Share of net loss/(gain) of investments accounted for using equity method	**(702)**	666
Expenses not deductible for taxation purpose	**203**	37
Utilization of previously unrecognised tax losses	**(61)**	(250)
Temporary differences and tax loss for which no deferred income tax asset was recognised	**17,631**	44,496
Recognition of previously unrecognised temporary differences and losses (Note 8)	**(41,323)**	(90,375)
Income tax credit	**(43,789)**	(90,224)

6 DIVIDENDS

No interim dividend has been paid or declared by the Company or the companies now comprising the Group during the year ended 31 December 2025 (2024: Nil).

The Board of Directors does not recommend the payment of any final dividend in respect of the year ended 31 December 2025 (2024: Nil).

7 (LOSS)/EARNINGS PER SHARE

Following the completion of the Capitalisation Issue on 21 October 2025, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2025 and 2024 has been retrospectively adjusted.

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to ordinary shareholders of the Company by the weighted average number of outstanding shares during the years ended 31 December 2025 and 2024.

For the purpose of computing basic and diluted (loss)/earnings per share, ordinary shares issued minus ordinary shares held for employee incentive, were considered in the calculation of share number.

	Year ended 31 December	
	2025	2024
(Loss)/profit attributable to ordinary shareholders of the Company (RMB'000)	**(1,655,025)**	12,152
Weighted average number of outstanding ordinary shares	**227,800,897**	178,182,600
Basic (loss)/earnings per share (RMB)	**(7.27)**	0.07

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred losses for the year ended 31 December 2025, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as the effect of their inclusion would be anti-dilutive.

For the year ended 31 December 2024, diluted earnings per share would be the same as basic earnings per share considering that (i) the share options and RSUs granted by the Company are subject to the IPO condition to be exercisable and are treated as contingently issuable shares because their issue is contingent on satisfying IPO condition in addition to the passage of time; (2) the convertible redeemable preferred shares issued by the Company were excluded from the diluted earnings per share calculation, as their effect would have been anti-dilutive.

Accordingly, diluted (loss)/earnings per share for the years ended 31 December 2025 and 2024 was the same as basic (loss)/earnings per share of the respective year.

8 DEFERRED INCOME TAX

Deferred income taxes are calculated in full on temporary differences under the liability method using the tax rates which are expected to apply at the time of reversal of the temporary differences.

The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Deferred income tax assets:		
– to be recovered after more than 12 months	**127,615**	95,274
– to be recovered within 12 months	**9,424**	1,397
	137,039	96,671
Set-off of deferred tax liabilities	**(2,505)**	(6,296)
Net deferred tax assets	**134,534**	90,375
Deferred income tax liabilities:		
– to be recovered after more than 12 months	**(1,152)**	(4,965)
– to be recovered within 12 months	**(1,353)**	(1,331)
	(2,505)	(6,296)
Set-off of deferred tax assets	**2,505**	6,296
Net deferred tax liabilities	**–**	–

The gross movement on the deferred income tax account is as follows:

	Deductible tax loss carried forward *RMB'000*	**Lease liabilities** *RMB'000*	**Right-of-use assets** *RMB'000*	**Fair value change of non-current financial assets measured at FVTPL** *RMB'000*	**Customer relationship** *RMB'000*	**Total** *RMB'000*
As at 1 January 2025	94,244	2,427	(2,292)	(3,621)	(383)	90,375
Credited/(charged) to consolidated statement of comprehensive income	41,323	(955)	1,038	2,498	255	44,159
As at 31 December 2025	135,567	1,472	(1,254)	(1,123)	(128)	134,534
As at 1 January 2024	7,682	–	(3,966)	(3,078)	(638)	–
Credited/(charged) to consolidated statement of comprehensive income	86,562	2,427	1,674	(543)	255	90,375
As at 31 December 2024	94,244	2,427	(2,292)	(3,621)	(383)	90,375

The Group only recognises deferred tax assets for cumulative tax losses if it is probable that future taxable income will be available to utilize those tax losses. Management will continue to assess the recognition of deferred tax assets in future reporting periods. As at 31 December 2025, management carried out an assessment to determine whether future taxable profits will be available to utilise the cumulative tax losses and the Group has recognised deferred tax assets of approximately RMB135,567,000 (31 December 2024: RMB94,244,000) for tax losses.

As at 31 December 2025, the Group did not recognise deferred income tax assets in respect of loss of RMB1,178,968,000 (31 December 2024: RMB1,550,419,000) that can be carried forward against future taxable income. The expiry calendar years of the related tax loss are as follow:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
2025	**–**	10,008
2026	**–**	41,818
2027	**–**	19,511
2028	**–**	–
2029	**–**	–
2030	**–**	179,312
2031	**–**	279,688
2032	**475,333**	485,456
2033	**249,232**	261,050
2034	**334,259**	273,576
2035	**96,808**	–
Indefinitely	**23,336**	–
	1,178,968	1,550,419

9 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables – net	**10,198**	5,110
Other receivables – net	**215,823**	185,337
Trade and other receivables – net	**226,021**	190,447

(i) Trade receivables

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables due from third parties	**6,734**	1,786
Trade receivables due from related parties	**4,990**	4,244
	11,724	6,030
Less: provision for loss allowance of receivables	**(1,526)**	(920)
Trade receivables – net	**10,198**	5,110

The ageing analysis of trade receivables based on invoice date, before provision for loss allowance, was as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables, gross		
Within 1 year	**9,787**	5,776
Over 1 year	**1,937**	254
	11,724	6,030

(ii) Other receivables

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Receivables due from e-Commerce platforms (a)	**179,471**	173,564
Receivables from employees for share option exercises	**20,080**	–
Deposits	**6,753**	6,714
Staff advances	**5,361**	5,141
Others	**4,925**	328
	216,589	185,747
Less: provision for loss allowance of receivables	**(766)**	(410)
	215,823	185,337

(a) Customers typically need to pay software authorisation fees through e-Commerce platforms to use the Group's software and the authorisation fees will be refunded by the Group when meeting certain criteria. Receivables due from e-Commerce platforms represent the balances of authorisation fees paid by customers but yet to be settled by e-commerce platforms. Authorisation fees to be refunded represent the balances of authorisation fees yet to be refunded by the Group to customers.

As at 31 December 2025 and 2024, the fair values of the trade and other receivables of the Group, approximated their carrying amounts.

The aging analysis of other receivables based on invoice date, before provision for loss allowance, was as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Other receivables, gross		
Within 1 year	**204,899**	174,412
Over 1 year and within 2 years	**930**	1,602
Over 2 years	**10,760**	9,733
	216,589	185,747

10 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Authorisation fee to be refunded	**423,491**	417,643
Staff salaries and welfare payables	**233,416**	223,501
Commission fee payables	**41,306**	46,514
Accrued taxes other than income tax	**32,477**	27,563
Trade payables due to third parties	**1,124**	1,262
Listing expense payable	**–**	11,998
Employee stock options exercise fee payables	**–**	10,854
Other payables and accruals	**12,344**	10,431
	744,158	749,766

As at 31 December 2025 and 2024, all trade and other payables of the Group were non-interest bearing, and their carrying amounts, excluding the staff salaries and welfare payables and accrued taxes other than income tax which are not financial liabilities, approximated their fair values due to their short maturities.

Aging analysis of the trade and other payables based on recognition at the respective balance sheet dates were as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Less than 1 year	**740,598**	748,383
Over 1 year	**3,560**	1,383
	744,158	749,766

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is an e-commerce SaaS provider in China. The Group offers broad range of SaaS products and services in one-stop, helping its customers seamlessly upgrade capabilities, improve performance and grow their cross-platform businesses, while greatly reducing installation and operation costs.

Jushuitan ERP is the Group's cornerstone SaaS product, serving the core demands of merchants in fulfilling e-commerce orders across major platforms. Designed for simplicity and ease of use, *Jushuitan ERP* enables merchants to integrate, synchronize and coordinate their stores, orders, products, inventories and other operational or financial data from various platforms, providing a streamlined cross-platform commerce experience.

With ERP at the core, the Group has further expanded its product and service offerings to include other e-commerce operation SaaS products ("Synergy products"). The Group's comprehensive SaaS tools support the various needs of e-commerce participants, including financial accounting, management reporting and analytics, workflow management, wholesale market procurement and operation analysis, among others. These offerings equip merchants to enhance operational and financial performance, better plan and coordinate internal resources and collaborate with external partners such as suppliers, distributors, logistics and warehousing service providers with high efficiency.

Business outlook

Leveraging the industry insights accumulated by the Group's founder over the past 25 years, the Group will continue to enhance and expand its cloud-based e-commerce SaaS product portfolio and further strengthen its relationships with existing customers and grow its customer base. Supported by its robust technology infrastructure and scalable development platform, the Group aims to embrace industry trends, drive product innovation and optimisation, and enhance its competitiveness to meet the evolving needs of merchants across diverse operational scenarios.

The Group has actively embraced new AI technologies in its business. It has established collaborations with several leading large language model providers, including Qwen, Doubao, Hunyuan, Zhipu and DeepSeek, and has developed AI applications for e-commerce operation scenarios, which have been accepted and adopted by customers.

The Group's self-developing AI agent will enable customers to operate the ERP using natural language, thereby further enhancing the user-friendliness of the ERP and reducing implementation cost and customer support expense.

The Group will capture international opportunities arising from the continued expansion of the global e-commerce SaaS market. The Group's subsidiary in Thailand has achieved solid business performance, and the Group plans to establish additional subsidiaries in other Southeast Asian countries, including Malaysia, Vietnam, Indonesia and the Philippines, to further expand its regional presence. In addition to deepening its development in Southeast Asia, the Group is also actively exploring potential opportunities in Latin America, the Middle East, Africa, Europe and North America.

The Group continues to explore merger and acquisition opportunities and is actively engaging with high-quality acquisition targets, particularly those with customer bases that significantly overlap with the Group's existing e-commerce merchants, and whose product offerings can effectively complement the Group's current product portfolio.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the audited consolidated revenue of the Group amounted to approximately RMB1,142.5 million, representing an increase of approximately 25.6% from approximately RMB909.8 million for the Preceding Year, primarily because the total SaaS customers and total SaaS billings both increased.

The Group has one reportable operating segment. The major operating entities of the Group are domiciled in the PRC. The revenue of the Group's business in Southeast Asia for the Reporting Period amounted to approximately RMB21.9 million, representing an increase of approximately 119.0% from approximately RMB10.0 million for the Preceding Year, as a result of the solid business performance achieved by the Group's subsidiary in Thailand.

The Group derives revenue from (i) the provision of SaaS services for e-commerce businesses, (ii) the commission charged for the promotion services through sales force for products of other companies, and (iii) the sales of products including a range of e-commerce supportive equipment. During the Reporting Period, revenue generated from the provision of SaaS services amounted to approximately 96.8% of the total revenue of the Group, representing a increase of approximately 0.4% from the Preceding Year of approximately 96.4%. The following table sets forth a breakdown of the revenue of the Group.

	2025		2024	
	(RMB'000)	*%*	*(RMB'000)*	*%*
SaaS	**1,104,817**	**96.8**	877,530	96.4
ERP	***918,779***	***80.5***	*765,001*	*84.1*
Synergy products	***186,038***	***16.3***	*112,529*	*12.3*
Promotion service fees	**19,703**	**1.7**	13,596	1.5
Sales of supportive equipment	**16,416**	**1.4**	18,002	2.0
Others	**1,534**	**0.1**	622	0.1
Total	**1,142,470**	**100**	909,750	100

The above reflects that the Group's revenue composition remaining broadly stable during the period, with no material change in the overall contribution of its major revenue streams. During the Reporting Period, the revenue of Synergy products has increased by approximately 65.3% from the Previous Year.

The following table sets forth core business performance of the Group:

	2025	2024	Change
Total SaaS Customers (thousand)	**113.0**	88.4	27.8%
Orders Processed (billion)	**38.8**	33.0	17.6%
SaaS Revenue per Order (RMB)	**0.0285**	0.0266	7.1%

The total SaaS customers and orders processed increased as a result of the continual growth of the Group's main business.

Cost of sales

The Group's cost of sales primarily consists of (i) employee benefit expenses related to the SaaS implementation, (ii) cloud server fees and technical service fees, and (iii) cost of goods sold. The audited consolidated cost of sales for the Reporting Period amounted to approximately RMB301.5 million, representing an increase of approximately 5.1% from approximately RMB286.9 million for the Preceding Year, mainly due to an increase in employee benefit expenses related to the SaaS implementation.

Gross profit and gross profit margin

During the Reporting Period, the audited consolidated gross profit of the Group amounted to approximately RMB841.0 million, representing an increase of approximately 35.0% from approximately RMB622.9 million for the Preceding Year, which was mainly attributable to the amount of revenue growth exceeding the cost of sales. The gross profit margin for the Reporting Period was 73.6%, comparing to 68.5% in the Preceding Year, mainly due to the economies of scale achieved during the Reporting Period.

Selling and marketing expenses

The Group's selling and marketing expenses primarily consist of (i) employee benefit expenses, including compensation paid to sales and customer support personnel, (ii) sales commission to sales agents, and (iii) marketing expenses. The audited consolidated selling and marketing expenses of the Group for the Reporting Period amounted to approximately RMB395.9 million, representing an increase of approximately 7.0% from approximately RMB369.9 million for the Preceding Year, mainly due to an increase in employee benefit expenses as the Group continued to expand its operations.

General and administrative expenses

The Group's general and administrative expenses primarily consist of (i) employee benefit expenses, including compensation paid to the Group's general and administrative personnel, (ii) listing expenses relating to the Listing, (iii) depreciation of right-of-use assets, (iv) utilities and office expenses, and (v) depreciation and amortisation. The audited consolidated general and administrative expenses of the Group for the Reporting Period amounted to approximately RMB149.8 million, representing an increase of approximately 65.5% from approximately RMB90.5 million for the Preceding Year, mainly due to an increase in listing expenses relating to the Listing and an increase in share-based payments for employees.

Research and development expenses

The Group's research and development expenses primarily consist of employee benefit expenses, including compensation paid to the Group's research and development personnel. The audited consolidated research and development expenses of the Group for the Reporting Period amounted to approximately RMB243.1 million, remaining relatively stable, representing an increase of approximately 1.4% from approximately RMB239.8 million for the Preceding Year.

Provision for impairment loss on financial assets

Provision for impairment loss on financial assets represent provision for doubtful receivables. The audited consolidated impairment loss on financial assets of the Group for the Reporting Period amounted to approximately RMB1.1 million, representing an increase from approximately RMB0.2 million for the Preceding Year, mainly due to an increase in provision for impairment in relation to trade receivables.

Other income

Other income primarily represents government grants, which primarily related to contributions to technology development and investments in local business districts. The audited consolidated other income of the Group for the Reporting Period amounted to approximately RMB38.2 million, representing an increase of approximately 153.0% from approximately RMB15.1 million for the Preceding Year, mainly due to the increase of government grants.

Other (losses)/gains

The other (losses)/gains consist of (i) foreign exchange loss, and (ii) fair value loss of unlisted equity investments. The audited consolidated other losses of the Group for the Reporting Period amounted to approximately RMB37.6 million, as opposed to the other gains amounted to approximately RMB0.3 million for the Preceding Year, mainly due to foreign exchange loss arising from the appreciation of RMB.

Finance income

The finance income consist of interest income derived from financial assets held for cash management purposes. The audited consolidated finance income of the Group for the Reporting Period amounted to approximately RMB20.4 million, representing an increase from approximately RMB6.5 million for the Preceding Year, mainly due to an increase in interest income owing to an increase in cash balance.

Loss on convertible redeemable preferred shares

In 2023, the Company issued preferred shares entitled to purchase preferred shares to the nominees of the Pre-Reorganization Shareholders (as defined in the Prospectus). The audited consolidated loss on convertible redeemable preferred shares of the Group for the Reporting Period was approximately RMB1,769.6 million, representing an increase from approximately RMB18.5 million for the Preceding Year, mainly due to the fair value change in connection with the convertible redeemable preferred shares of the Group owing to the significant increase in valuation of the Company upon Listing.

Share of net gain/(loss) of investments accounted for using equity method

The Group's share of net gain/(loss) of investments accounted for using equity method relates to the operational and financial performance of the Group's associates in which it invested. The share of profit of investments accounted for using equity method of the Group for the Reporting Period was approximately RMB4.7 million, as opposed to the loss of approximately RMB4.4 million for the Preceding Year, mainly due to improved operating results of the Group's associates.

(Loss)/profit for the Year

The audited consolidated loss of the Group for the Reporting Period amounted to RMB1,649.8 million, as opposed to the profit of approximately RMB10.6 million for the Preceding Year, and the loss attributable to equity owners of the Company during the Reporting Period was approximately RMB1,655.0 million, as opposed to the profit attributable to equity owners of the Company of approximately RMB12.2 million for the Preceding Year, primarily attributable to a substantial loss incurred by the Company as a result of its conversion of convertible redeemable preferred shares issued prior to the Listing into the Company's ordinary shares upon Listing.

The basic and diluted loss per share attributable to the equity owners of the Company during the Reporting Period was RMB7.27, as opposed to the basic and diluted earnings per share attributable to the equity owners of the Company of RMB0.07 for the Preceding Year.

Non-IFRS measure

To supplement the Group's consolidated financial statements presented in accordance with IFRS, the Group also uses adjusted net profit (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. The Group believes that this non-IFRS measure facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

The Group believes that this measure provides useful information in understanding and evaluating its consolidated results of operations in the same manner as it helps the Group's management. However, presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Group's results of operations or financial conditions as reported under IFRS.

The Group defines adjusted net profit (non-IFRS measure) as (loss)/profit for the year by adding back (i) the loss on the convertible redeemable preferred shares, (ii) listing expenses related to the Listing, (iii) share-based payments for employees, (iv) foreign exchange loss, and (v) fair value loss of unlisted equity investments. For the Reporting Period, the Group's adjusted net profit (non-IFRS measure) was approximately RMB230.9 million, representing an increase of approximately 282.2% from approximately RMB60.4 million for the Preceding Year. The following table sets forth the Group's adjusted net profit (non-IFRS measure) for the Reporting Period. The adjusted net profit for the Preceding Year as shown above has been re-calculated in accordance with the same calculation methodology adopted for the Reporting Period to ensure consistency and comparability across periods.

RMB'000	**2025**	2024
(Loss)/profit for the year	**(1,649,780)**	10,583
Loss on convertible redeemable preferred shares	**1,769,644**	18,526
Listing expenses	**34,616**	9,151
Share-based payments for employees	**29,344**	10,728
Foreign exchange loss	**27,245**	693
Fair value loss of unlisted equity investments	**19,799**	10,731
Adjusted net profit (non-IFRS measure)	**230,868**	60,412

LIQUIDITY AND FINANCIAL RESOURCES

Treasury policy

The Group's funds are centrally managed by the Finance Department. Led by the finance director, vice president of finance and chief financial officer, the finance department is responsible for formulating the Group's treasury management policies, safeguarding the security of funds, preparing the annual funding budget, making investment decisions regarding the placement of surplus funds into bank deposits and wealth management products, and reviewing investment returns. The Group has established comprehensive initiation, approval, execution, internal review and audit procedures for its financial management activities, with strict segregation of incompatible duties.

The Group primarily invests in wealth management products with relatively low risks and the proposed investment must not interfere with its daily operation and business prospects. The Group's investment strategy related to wealth management products aims to minimise the financial risks by reasonably and conservatively matching the maturities of the portfolio to anticipated operating cash needs, and to generate investment returns for the benefits of the Shareholders. The Group makes investment decisions related to wealth management products on a case-by-case basis after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market conditions and the expected profit or potential loss of the investment.

The Group maintains a strong cash position, with ample cash flows and a high level of cash balance. The Group has no financial liabilities and possesses sufficient solvency, reflecting a solid financial position.

Liquidity structure

As at 31 December 2025, audited consolidated total assets of the Group were approximately RMB4,233.0 million (31 December 2024: approximately RMB2,215.3 million. The audited consolidated total current assets of the Group as at 31 December 2025 were approximately RMB3,502.3 million (31 December 2024: approximately RMB1,579.8 million). The audited consolidated cash and cash equivalents of the Group as at 31 December 2025 were approximately RMB3,052.6 million, and were denominated in USD, RMB and HKD (31 December 2024: approximately RMB1,085.3 million). The increases in total assets, current assets and cash and cash equivalents were primarily attributable to the net proceeds received from the Listing, which has significantly strengthened the Group's cash position.

As at 31 December 2025, the Group had audited consolidated current liabilities of approximately RMB1,678.3 million (31 December 2024: approximately RMB4,698.1 million), mainly due to convertible redeemable preferred shares were automatically converted into the Company's ordinary shares upon Listing.

Contract acquisition costs

The Group capitalises sales commissions paid to its direct sales force and sales agents that had a direct and incremental relationship to obtain a contract as contract acquisition cost and amortise the capitalised amounts when the related revenue is recognised. The audited consolidated contract acquisition costs of the Group as at 31 December 2025 were approximately RMB416.7 million, which remained relatively stable when compared with 31 December 2024 (31 December 2024: approximately RMB398.0 million).

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss represent long-term equity investments. The audited consolidated financial assets at fair value through profit or loss of the Group as at 31 December 2025 were approximately RMB101.2 million (31 December 2024: approximately RMB121.0 million). The decrease was mainly attributable to the fluctuations in the operating results of the Group's investees and capital market conditions.

Prepayments

The Group's prepayments primarily consist of cloud server fees. The audited consolidated prepayments of the Group as at 31 December 2025 were approximately RMB128.2 million, which remained relatively stable when compared with 31 December 2024 (31 December 2024: approximately RMB121.7 million).

Trade and other receivables

The Group's trade receivables represent the amounts due from its customers for the products sold or services performed in its ordinary course of business and the Group's other receivables consist primarily of receivables due from e-commerce platforms. The audited consolidated trade and other receivables of the Group as at 31 December 2025 were approximately RMB226.0 million, which remained relatively stable when compared with 31 December 2024 (31 December 2024: approximately RMB190.4 million).

Contract liabilities

The Group's contract liabilities represent the performance obligations to customers for which the Group has received consideration. Contract liabilities include prepayments from the Group's customers. The audited consolidated contract liabilities of the Group as at 31 December 2025 were approximately RMB2,257.5 million (31 December 2024: approximately RMB1,955.0 million). The increase in contract liabilities was primarily due to the growth in total SaaS billings.

Trade and other payables

The Group's trade and other payables consist primarily of (i) staff salaries and welfare payables, and (ii) authorisation fee to be refunded to customers. The audited consolidated trade and other payables of the Group as at 31 December 2025 were approximately RMB744.2 million, which remained relatively stable when compared with 31 December 2024 (31 December 2024: approximately RMB749.8 million).

Lease liabilities

The Group's lease liabilities represent the present value of outstanding lease payments under the Group's lease agreements, which primarily relate to its office buildings. The audited consolidated lease liabilities of the Group as at 31 December 2025 were approximately RMB9.8 million (31 December 2024: approximately RMB16.2 million). The decrease in lease liabilities was mainly due to a reduction in the remaining lease terms under existing lease agreements.

Bank borrowings

As at 31 December 2025, the Group had no interest-bearing bank borrowings (31 December 2024: Nil). There were no bank borrowings during the Reporting Period (Preceding Year: Nil).

The Group did not enter into any hedging arrangements, and there were no currency borrowings or other hedging instruments used to hedge foreign exchange exposure during the Reporting Period.

Convertible redeemable preferred shares

In 2023, the Company issued preferred shares entitled to purchase preferred shares to the nominees of the Pre-Reorganization Shareholders (as defined in the Prospectus). Accordingly, the Company recorded convertible redeemable preferred shares of RMB3,143.9 million as of 31 December 2024. Convertible redeemable preferred shares were automatically converted into the Company's ordinary Shares upon Listing.

Gearing ratio

As at 31 December 2025, the Group's gearing ratio (total liabilities/total equity) was 246.5% (31 December 2024: -160.7%).

Non-current assets and liabilities

The audited consolidated total non-current assets of the Group as at 31 December 2025 amounted to approximately RMB730.7 million, representing an increase of approximately 15.0% from approximately RMB635.5 million as at 31 December 2024, mainly due to the placement of time deposits as part of the Group's cash management.

The audited consolidated total non-current liabilities of the Group as at 31 December 2025 amounted to approximately RMB1,333.2 million, representing an increase of approximately 14.3% from approximately RMB1,166.8 million as at 31 December 2024, mainly due to an increase in contract liabilities arising from total SaaS billings.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures or significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 31 December 2025, the Group had no future plans for material investment or acquisition of capital assets in the coming year.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risks. The Group receives substantially all of its net revenue in RMB. The foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Foreign exchange risk is the risk of loss resulting from changes in fluctuation of foreign currency exchange rates. During the Reporting Period, the Group's foreign currency assets are mainly cash and cash equivalents denominated in USD and HKD. The foreign exchange risk the Group is facing mainly comes from movements in the USD/RMB and HKD/RMB. For the year ended 31 December 2025, the Group had not entered into any currency borrowings or other hedging instruments to hedge the foreign exchange exposure.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no contingent liabilities.

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2025, no assets of the Group were pledged by the Group (31 December 2024: Nil).

EMPLOYEES AND REMUNERATION

As of 31 December 2025, the Group had a total of 2,552 employees (31 December 2024: 2,758). The total employee remuneration during the Reporting Period was approximately RMB801.2 million (31 December 2024: approximately RMB745.9 million). The Group has in place remuneration policies to ensure provision of adequate rewards to employees with recognised experience of the assigned roles and duties. The Group provides regular and specialised training tailored to the needs of its employees in different departments. The Group also provides other benefits including bonuses, housing fund and various employee social insurance plans including housing, pension, medical, work-related injury and unemployment benefit plans.

FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2024: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

From the Listing Date to December 31, 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares, as defined under the Listing Rules). As at December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, the Board was not aware of any significant events related to the business or financial performance of the Group after the reporting period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining good corporate standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices. The CG Code has become applicable to the Company with effect from the Listing Date.

The Company had complied with the code provisions set out in Part 2 of the CG Code throughout the period from the Listing Date to 31 December 2025 with the following deviation:

- C.2.1: The positions of chairman of the Board and the CEO are currently held by Mr. Luo. The Board believes that, in view of his experience, personal profile and his roles in the Company, Mr. Luo is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the Company's business as the CEO. The Board also believes that the combined role of chairman and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. The Board will continue to review and consider splitting the roles of chairman and the CEO at a time when it is appropriate by taking into account the circumstances of the Group as a whole. The Company aims to implement a high standard of corporate governance, which is crucial to safeguard the interests of the shareholders of the Company.

Save as disclosed above, there has been no deviation from the code provisions set out in the CG Code for the period from the Listing Date to 31 December 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors since the Listing Date.

Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the period from the Listing Date to 31 December 2025.

AUDIT COMMITTEE

During the period from the Listing Date to 31 December 2025, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Luo Mei, Mr. Li Jiajun and Mr. Sheng Kaiqiang. Ms. Luo Mei is the chairman of the Audit Committee. The Audit Committee has reviewed the annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works, and arrangements for employees to raise concerns about possible improprieties.

SCOPE OF WORK OF THE AUDITOR OF THE COMPANY

PricewaterhouseCoopers was appointed as the auditor of the Company for the Year, and there has been no change in the Company's auditor in any of the preceding three years. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor will be proposed at the forthcoming AGM.

The figures in respect of the announcement of the Group's consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the year ended 31 December 2025 have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by PricewaterhouseCoopers on this results announcement.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 29 May 2026. A notice convening the AGM will be published in the manner required by the Listing Rules in due course.

For the purposes of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Friday, 29 May 2026. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates shall be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.jushuitan.com). The annual report of the Company for the Year containing all information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company, if applicable, and made available for review on the same websites in due course.

DEFINITIONS AND GLOSSARY TECHNICAL TERMS

"AGM"	the annual general meeting of the Company
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CEO"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company"	JST Group Corporation Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 6687)
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the shares of the Company on the Stock Exchange on 21 October 2025
"Listing Date"	21 October 2025, being the date of the Listing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Luo"	Mr. Luo Haidong, the chairman of the Board and the CEO of the Company

"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Preceding Year"	the year ended 31 December 2024
"Reporting Period" or "reporting period"	from 1 January 2025 to 31 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollars, the lawful currency of the United States
"Year"	the year ended 31 December 2025

By Order of the Board
JST Group Corporation Limited
Mr. Luo Haidong
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises: (i) Mr. Luo Haidong, Mr. He Xingjian, Mr. Li Cansheng, and Mr. Wang Yu as executive Directors; and (ii) Ms. Luo Mei, Mr. Li Jiajun, and Mr. Sheng Kaiqiang as independent non-executive Directors.