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聚水潭

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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board announces herewith the interim results of the Group for the six months ended 30 June 2026 together with comparative figures for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS

	For six months ended 30 June		
	2026	2025	Percentage change
	RMB'000	*RMB'000*	
Revenue	**615,015**	523,642	17.4%
Gross profit	**470,114**	376,069	25.0%
Profit/(loss) for the period	**106,697**	(39,544)	N/A
Profit/(loss) attributable to equity owners of the Company	**101,368**	(41,146)	N/A
Adjusted net profit (non-IFRS measure) *(Note)*	**185,018**	51,784	257.3%

Note: The Board defines adjusted net profit (non-IFRS measure) as profit/(loss) for the period by adding back (i) foreign exchange loss, (ii) fair value loss/(gain) of unlisted equity investments, (iii) share-based payments for employees, (iv) the loss on the convertible redeemable preferred shares, and (v) listing expenses related to the listing of the shares of the Company on the Stock Exchange on 21 October 2025. The adjusted net profit (non-IFRS measure) for the historic period has been re-calculated in accordance with the same calculation methodology to ensure consistency and comparability across periods.

The Board declares the payment of an interim dividend of HK$0.20 per Share in respect of the six months ended 30 June 2026, details are set out in "INTERIM DIVIDEND".

FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Revenue	4	**615,015**	523,642
Cost of sales		**(144,901)**	(147,573)
Gross profit		**470,114**	376,069
Selling and marketing expenses		**(193,582)**	(189,002)
General and administrative expenses		**(51,403)**	(49,006)
Research and development expenses		**(121,225)**	(115,379)
Provision for impairment loss on financial assets		**(20)**	(581)
Other income		**20,311**	3,793
Other (losses)/gains – net		**(64,861)**	1,194
Operating income		**59,334**	27,088
Finance income		**30,818**	4,891
Finance costs		**(267)**	(355)
Finance income – net		**30,551**	4,536
Loss on convertible redeemable preferred shares		**–**	(72,512)
Share of net (loss)/gain of investments accounted for using equity method		**(1,690)**	585
Profit/(loss) before income tax		**88,195**	(40,303)
Income tax credit	5	**18,502**	759
Profit/(loss) for the period		**106,697**	(39,544)
Profit/(loss) attributable to:			
Equity owners of the Company		**101,368**	(41,146)
Non-controlling interests		**5,329**	1,602
		106,697	(39,544)

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Other comprehensive income/(loss), net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operation		**3**	(170)
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)
Total comprehensive income/(loss) for the period		**106,700**	(41,855)
Total comprehensive income/(loss) attributable to:			
Equity owners of the Company		**101,371**	(43,423)
Non-controlling interests		**5,329**	1,568
		106,700	(41,855)
Earnings/(loss) per share attributable to the equity owners of the Company for the period (expressed in RMB per share)			
– Basic	*7*	**0.23**	(0.23)
– Diluted	*7*	**0.23**	(0.23)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Contract acquisition costs	*4.2*	**251,196**	265,679
Property, plant and equipment		**2,666**	2,982
Right-of-use assets		**47,318**	8,357
Intangible assets		**2,085**	2,421
Investments accounted for using equity method		**55,577**	57,267
Financial assets at fair value through profit or loss		**91,878**	101,243
Financial assets at fair value through other comprehensive income		**103,178**	102,108
Prepayments		**55,154**	56,088
Deferred income tax assets		**153,113**	134,534
Total non-current assets		**762,165**	730,679
Current assets			
Inventories		**159**	499
Contract acquisition costs	*4.2*	**142,673**	151,061
Trade and other receivables	*8*	**385,989**	226,021
Prepayments		**79,323**	72,141
Cash and cash equivalents		**2,885,915**	3,052,581
Total current assets		**3,494,059**	3,502,303
Total assets		**4,256,224**	4,232,982

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
EQUITY			
Attributable to equity owners of the Company			
Share capital		**309**	309
Share premium		**9,098,093**	9,070,451
Treasury stock		**(181,601)**	–
Other reserves		**(4,152,657)**	(4,133,252)
Accumulated losses		**(3,611,649)**	(3,713,017)
Equity attributable to owners of the Company		**1,152,495**	1,224,491
Non-controlling interests		**2,366**	(2,963)
Total equity		**1,154,861**	1,221,528
LIABILITIES			
Non-current liabilities			
Lease liabilities		**43,111**	1,179
Contract liabilities	*4.2*	**1,335,226**	1,332,001
Total non-current liabilities		**1,378,337**	1,333,180
Current liabilities			
Trade and other payables	*9*	**752,635**	744,158
Contract liabilities	*4.2*	**967,702**	925,449
Current income tax liabilities		**–**	27
Lease liabilities		**2,689**	8,640
Total current liabilities		**1,723,026**	1,678,274
Total liabilities		**3,101,363**	3,011,454
Total equity and liabilities		**4,256,224**	4,232,982

NOTES TO THE INTERIM CONDENSED 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.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand RMB (RMB'000), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICIES

2.1 Summary of material accounting policies

2.1.1 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

(a) Amended standards adopted by the Group

The accounting policies applied to the preparation of the interim condensed consolidated financial information are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amended standards as set out below:

The Group has applied the following amended standards and annual improvements for the first time from 1 January 2026.

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

The amendments and annual improvements 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 and amendments to standards not yet adopted*

Certain new and amended accounting standards have been published that are not mandatory for the period ended 30 June 2026 and have not been early adopted by the Group.

Standards and amendments	**Effective for accounting periods beginning on or after**
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
IFRS 20 'Regulatory Assets and Regulatory Liabilities'	1 January 2029
Amendments to IAS 28 and IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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 six months period ended 30 June 2026.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
SaaS	**595,838**	506,535
Promotion service fees	**11,259**	8,387
Sales of supportive equipment	**6,891**	7,931
Others	**1,027**	789
Total revenue	**615,015**	523,642

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Timing of revenue recognition		
– At a point in time	**26,071**	17,107
– Over time	**588,944**	506,535
Total revenue	**615,015**	523,642

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 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract acquisition costs	**393,869**	416,740
Contract liabilities	**2,302,928**	2,257,450

(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 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total contract acquisition costs	**393,869**	416,740
Less: amounts to be amortised within one year	**(142,673)**	(151,061)
Contract acquisition costs – non-current	**251,196**	265,679

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
The beginning of contract acquisition costs	**416,740**	398,013
Asset recognised from costs incurred to obtain a contract	**58,248**	92,600
Amortisation recognised as sales commission to sales agents in selling and marketing expenses related to services or products during the period	**(23,134)**	(25,407)
Amortisation recognised as commission for sales personnel of employee benefit expenses in selling and marketing expenses related to services or products during the period	**(57,985)**	(54,720)
The ending balance of contract acquisition costs	**393,869**	410,486

(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 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total contract liabilities	**2,302,928**	2,257,450
Less: amounts to be recognised in revenue within one year	**(967,702)**	(925,449)
Contract liabilities – non-current	**1,335,226**	1,332,001

(iii) ***Revenue recognised in relation to contract liabilities***

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Beginning balance	**2,257,450**	1,954,966
Addition	**632,045**	659,143
Recognised in revenue	**(586,567)**	(506,535)
Ending balance	**2,302,928**	2,107,574

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	**521,294**	476,807

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 periods ended 30 June 2026 and 2025, 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.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current income tax	**76**	66
Deferred income tax	**(18,578)**	(825)
Income tax credit	**(18,502)**	(759)

6 DIVIDENDS

No interim dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

On 28 August 2026, the Board of Directors declared an interim dividend of HK$0.20 (equivalent to approximately RMB0.17) per share.

7 EARNINGS/(LOSS) 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 period ended 30 June 2025 has been retrospectively adjusted.

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary shareholders of the Company by the weighted average number of outstanding shares during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
Profit/(loss) attributable to ordinary shareholders of the Company (RMB'000)	**101,368**	(41,146)
Weighted average number of outstanding ordinary shares	**431,947,313**	178,182,600
Basic earnings/(loss) per share (RMB)	**0.23**	(0.23)

(b) Diluted earnings/(loss) per share

As the Group incurred loss for the six months ended 30 June 2025, the dilutive potential ordinary shares was not included in the calculation of diluted loss per share as the effect of their inclusion would be anti-dilutive.

For the six months ended 30 June 2026, diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the share incentive scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's ordinary shares during the reporting period) based on the monetary value of the subscription rights attached to the outstanding shares granted under the share incentive scheme (defined as the "**Share Options**"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Share Options.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
Profit/(loss) attributable to ordinary shareholders of the Company (RMB'000)	**101,368**	(41,146)
Weighted average number of outstanding ordinary shares	**431,947,313**	178,182,600
Adjustments for Share Options	**846,256**	–
Weighted average number of ordinary shares for diluted earnings per share (RMB)	**432,793,569**	178,182,600
Diluted earnings/(loss) per share (RMB)	**0.23**	(0.23)

8 TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables – net	**7,446**	10,198
Other receivables – net	**378,543**	215,823
Trade and other receivables – net	**385,989**	226,021

(i) Trade receivables

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables due from third parties	**3,314**	6,734
Trade receivables due from related parties	**5,676**	4,990
	8,990	11,724
Less: provision for loss allowance of receivables	**(1,544)**	(1,526)
Trade receivables – net	**7,446**	10,198

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade receivables, gross		
Within 1 year	**7,692**	9,787
Over 1 year	**1,298**	1,937
	8,990	11,724

(ii) Other receivables

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Receivables due from e-Commerce platforms (a)	**322,077**	179,471
Receivables from employees for share option exercises	**23,190**	20,080
Staff advances	**15,713**	5,361
Deposits	**9,596**	6,753
Others	**8,733**	4,924
	379,309	216,589
Less: provision for loss allowance of receivables	**(766)**	(766)
	378,543	215,823

(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 30 June 2026 and 31 December 2025, 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:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Other receivables, gross		
Within 1 year	**371,701**	204,899
Over 1 year and within 2 years	**424**	930
Over 2 years	**7,184**	10,760
	379,309	216,589

9 TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Authorisation fee to be refunded	**504,074**	423,491
Staff salaries and welfare payables	**212,994**	233,416
Commission fee payables	**2,469**	41,306
Accrued taxes other than income tax	**17,618**	32,477
Trade payables due to third parties	**838**	1,124
Other payables and accruals	**14,642**	12,344
	752,635	744,158

As at 30 June 2026 and 31 December 2025, 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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Less than 1 year	**749,380**	740,598
Over 1 year	**3,255**	3,560
	752,635	744,158

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, synchronise 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

During the six months ended 30 June 2026, the Group continued to strengthen its core cloud-based e-commerce SaaS products matrix, broadening product coverage and deepening penetration into vertical industries. Revenue from the Group's ERP SaaS products amounted to approximately RMB483.1 million, representing a period-on-period increase of approximately 12.9%. In response to current industry trends, such as rising e-commerce after-sales rates and a move towards greater rationality in supply chains, the Group has launched a balanced solution for procurement, sales and returns to help merchants optimise their procurement, sales and inventory management, as well as their after-sales fulfilment processes. Meanwhile, the Group continued its instant retail solution launched in 2025 and continued to expand its presence in the local instant fulfilment sector. The cross-border division prioritised the development of "selling globally from a single inventory" (一盤貨賣全球) system, having established a fully integrated, closed-loop capability covering domestic procurement, overseas warehouse stocking, multi-platform fulfilment, cross-border logistics, overseas third-party warehouse management and cross-border business and financial accounting, continuously enhancing the Group's e-commerce service capabilities and product competitiveness across all channels and business formats.

During the six months ended 30 June 2026, the Group's Synergy product line generated revenue of approximately RMB112.8 million, representing a period-on-period increase of approximately 43.4%. The Group has proactively deployed SaaS tools across all positions within e-commerce enterprises, including finance, customer service, operations and procurement, thereby fully addressing the digitalisation needs of all internal functions. As the traffic dividend in the e-commerce sector gradually fades, the focus of the industry is shifting towards operation refinement. The demand for SaaS adoption and AI-driven digital transformation across all positions within e-commerce enterprises continued to rise, further highlighting the value of internal collaboration tools. In the financial and tax compliance product segment, with the continuous implementation of tax compliance regulations in the domestic e-commerce industry, there has been a significant increase in the demand for integrated business-finance tools. E-commerce merchants urgently require integrated SaaS systems coupled with professional implementation services to achieve omnichannel financial compliance management, whilst simultaneously enhancing their operational data analysis capabilities and proactively managing operational risks across all business processes. During the six months ended 30 June 2026, the core business-finance products, such as Juhezhang (聚核賬) and Jupiaoju (聚票聚), received outstanding market feedback, with combined revenue growth in the first half of the year exceeding 100% period-on-period.

During the six months ended 30 June 2026, the Group completed the establishment of subsidiaries in Malaysia and Vietnam and expected to establish subsidiaries in Indonesia and the Philippines within the year, achieving comprehensive and complete coverage of the major countries in South-East Asia together with its existing subsidiary in Thailand. In addition to deepening its presence in the Southeast Asian market, the Group is also actively exploring potential business opportunities in Latin America, the Middle East, Africa, Europe and North America. During the six months ended 30 June 2026, the Group's internationalised products underwent multi-dimensional upgrades, such as an innovative cloud-based distribution model was introduced, enabling centralised inventory management and integrated drop-shipping operations, and new modules such as advertising placement and business analytics were added to enhance merchants' marketing and data-driven decision-making capabilities. At the same time, the ecosystem continued to deepen multi-party collaborations through in-depth partnerships with Southeast Asian e-commerce platforms, logistics service providers, financial payment companies, financial software service providers and social media platforms, to provide e-commerce sellers with even more exceptional services. Currently, the Group has become a Meta Global Preferred Business Partner, and the two parties will subsequently work together to implement further collaborative projects within the e-commerce sector.

During the six months ended 30 June 2026, the Group continued to advance the deep and native integration of AI technology with its ERP system and full range of synergistic products. Our quarterly token consumption has increased more than 300% compared with the last quarter in 2025. "Shuibao" (水寶), the Group's self-developed e-commerce AI agent, has been rolled out in iterative phases by module and is gradually being implemented for commercial use. AI capabilities have already been embedded into core business workflows, including orders, inventory, products and the supply chain, for pilot applications. Shuibao Agent is equipped with over 5,000 selected e-commerce industry-specific skills. It supports integration with channels to identify potential merchants, and assists clients in using these skills to complete complex business operations such as ERP order verification, thereby simplifying complex processes and enhancing operational efficiency. At the same time, Shuibao Agent draws upon the Company's vast product knowledge base to provide precise responses to a wide range of enquiries regarding product features, project implementation, pre-sales consultations and after-sales maintenance, thereby comprehensively optimising the product user experience and continuously strengthening the Group's competitive edge through product differentiation.

During the six months ended 30 June 2026, the Group continued to explore merger and acquisition opportunities. It is actively engaging with high-quality acquisition targets, focusing in particular on potential targets whose customer base overlaps significantly with the Group's existing e-commerce merchants and whose product portfolio can effectively complement the Group's existing products matrix.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2026, the consolidated revenue of the Group amounted to approximately RMB615.0 million, representing an increase of approximately 17.4% from approximately RMB523.6 million for the six months ended 30 June 2025, as a result of the continual growth of our main business.

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 six months ended 30 June 2026, revenue generated from the provision of SaaS services amounted to approximately 96.9% of the total revenue of the Group, representing an increase of approximately 0.2% from the six months ended 30 June 2025 of approximately 96.7%. The following table sets forth a breakdown of the revenue of the Group.

	six months ended 30 June 2026		six months ended 30 June 2025	
	(RMB'000)	***%***	*(RMB'000)*	*%*
SaaS	**595,838**	**96.9**	506,535	96.7
ERP	**483,072**	**78.6**	427,923	81.7
Synergy products	**112,766**	**18.3**	78,612	15.0
Promotion service fees	**11,259**	**1.8**	8,387	1.6
Sales of supportive equipment	**6,891**	**1.1**	7,931	1.5
Others	**1,027**	**0.2**	789	0.2
Total	**615,015**	**100**	523,642	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 six months ended 30 June 2026, the revenue of Synergy products has increased by approximately 43.4% from the six months ended 30 June 2025, mainly due to the increased demand from our customers.

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

	Six months ended 30 June 2026	Six months ended 30 June 2025	Change
Orders Processed (billion)	**20.2**	18.2	11.0%
SaaS Revenue per Order (RMB)	**0.030**	0.028	7.1%

The Orders processed increased as a result of the growth of our customers' e-commerce 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 consolidated cost of sales for the six months ended 30 June 2026 amounted to approximately RMB144.9 million, representing a decrease of approximately 1.8% from approximately RMB147.6 million for the six months ended 30 June 2025, mainly due to the decrease of employee benefit expenses related to the SaaS implementation.

Gross profit and gross profit margin

During the six months ended 30 June 2026, the consolidated gross profit of the Group amounted to approximately RMB470.1 million, representing an increase of approximately 25.0% from approximately RMB376.1 million for the six months ended 30 June 2025, which was mainly due to the increased revenue with the decreased cost of sales. The gross profit margin for the six months ended 30 June 2026 was 76.4%, comparing to 71.8% in the six months ended 30 June 2025, 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 consolidated selling and marketing expenses of the Group for the six months ended 30 June 2026 amounted to approximately RMB193.6 million, representing an increase of approximately 2.4% from approximately RMB189.0 million for the six months ended 30 June 2025, mainly due to an increase in employee benefit expenses.

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) depreciation of right-of-use assets, (iii) utilities and office expenses, and (iv) depreciation and amortisation. The consolidated general and administrative expenses of the Group for the six months ended 30 June 2026 amounted to approximately RMB51.4 million, representing an increase of approximately 4.9% from approximately RMB49.0 million for the six months ended 30 June 2025, mainly due to an increase in employee benefit expenses.

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 consolidated research and development expenses of the Group for the six months ended 30 June 2026 amounted to approximately RMB121.2 million, representing an increase of approximately 5.0% from approximately RMB115.4 million for the six months ended 30 June 2025, mainly due to an increase in employee benefit expenses.

Other income

Other income primarily represents government grants, which primarily related to contributions to technology development. The consolidated other income of the Group for the six months ended 30 June 2026 amounted to approximately RMB20.3 million, representing an increase from approximately RMB3.8 million for the six months ended 30 June 2025, mainly due to the increase of government grants.

Other (losses)/gains

The other (losses)/gains primarily consist of (i) foreign exchange loss, and (ii) fair value (loss)/gain of unlisted equity investments. The consolidated other losses of the Group for the six months ended 30 June 2026 amounted to approximately RMB64.9 million, as opposed to the consolidated other gains amounted to approximately RMB1.2 million for the six months ended 30 June 2025, mainly due to foreign exchange loss arising from the appreciation of RMB.

Finance income

The finance income consists of interest income derived from financial assets held for cash management purposes. The consolidated finance income of the Group for the six months ended 30 June 2026 amounted to approximately RMB30.8 million, representing an increase from approximately RMB4.9 million for the six months ended 30 June 2025, 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 convertible redeemable preferred shares to the nominees of the Pre-Reorganization Shareholders (as defined in the Prospectus). The consolidated loss on convertible redeemable preferred shares of the Group for the six months ended 30 June 2026 was Nil (30 June 2025: approximately RMB72.5 million), mainly due to convertible redeemable preferred shares were automatically converted into the Company's ordinary shares upon Listing.

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

The Group's share of net (loss)/gain 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 net loss of investments accounted for using equity method of the Group for the six months ended 30 June 2026 was approximately RMB1.7 million, as opposed to the gain of approximately RMB0.6 million for the six months ended 30 June 2025, mainly due to fluctuating operating results of the Group's associates.

Profit/(loss) for the period

The consolidated profit of the Group for the six months ended 30 June 2026 amounted to RMB106.7 million, as opposed to the loss of approximately RMB39.5 million for the six months ended 30 June 2025, and the profit attributable to equity owners of the Company during the six months ended 30 June 2026 was approximately RMB101.4 million, as opposed to the loss attributable to equity owners of the Company of approximately RMB41.1 million for the six months ended 30 June 2025, mainly due to a steady growth of revenue with increased gross profit margin and enhanced operating efficiency.

The basic and diluted profit per share attributable to the equity owners of the Company during the six months ended 30 June 2026 was RMB0.23, as opposed to the basic and diluted loss per share attributable to the equity owners of the Company of RMB0.23 for the six months ended 30 June 2025.

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 facilitates comparisons of operating performance from period to period 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 profit/(loss) for the period by adding back (i) foreign exchange loss, (ii) fair value loss/(gain) of unlisted equity investments, (iii) share-based payments for employees, (iv) the loss on the convertible redeemable preferred shares, and (v) listing expenses related to the Listing. For the six months ended 30 June 2026, the Group's adjusted net profit (non-IFRS measure) was approximately RMB185.0 million, representing an increase of approximately 257.3% from approximately RMB51.8 million for the six months ended 30 June 2025. The following table sets forth the Group's adjusted net profit (non-IFRS measure) for the six months ended 30 June 2026 and the six months ended 30 June 2025. The adjusted net profit (non-IFRS measure) for the historic period has been re-calculated in accordance with the same calculation methodology to ensure consistency and comparability across periods.

RMB'000	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Profit/(loss) for the period	**106,697**	(39,544)
Foreign exchange loss	**64,311**	6,814
Fair value loss/(gain) of unlisted equity investments	**9,365**	(1,985)
Share-based payments for employees	**4,645**	8,208
Loss on convertible redeemable preferred shares	**–**	72,512
Listing expenses	**–**	5,779
Adjusted net profit (non-IFRS measure)	**185,018**	51,784

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 30 June 2026, consolidated total assets of the Group were approximately RMB4,256.2 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB4,233.0 million).

As at 30 June 2026, the consolidated total current assets of the Group as at 30 June 2026 were approximately RMB3,494.1 million (31 December 2025: approximately RMB3,502.3 million). The consolidated cash and cash equivalents of the Group as at 30 June 2026 were approximately RMB2,885.9 million, and were denominated in USD, RMB and HKD (31 December 2025: approximately RMB3,052.6 million). The decrease of total current assets and cash and cash equivalents was mainly due to the repurchase of the Shares during the Reporting Period at a total consideration of approximately HK$207.6 million (equivalent to approximately RMB181.6 million).

As at 30 June 2026, the Group had consolidated current liabilities of approximately RMB1,723.0 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB1,678.3 million).

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 consolidated contract acquisition costs of the Group as at 30 June 2026 were approximately RMB393.9 million (31 December 2025: approximately RMB416.7 million). The decrease was mainly due to the amount of amortisation exceeding the amount of recognition during the Reporting Period.

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 consolidated financial assets at fair value through profit or loss of the Group as at 30 June 2026 were approximately RMB91.9 million (31 December 2025: approximately RMB101.2 million). The decrease was mainly due to the fair value loss of unlisted equity investments during the Reporting Period.

Prepayments

The Group's prepayments primarily consist of cloud server fees. The consolidated prepayments of the Group as at 30 June 2026 were approximately RMB134.5 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB128.2 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 consolidated trade and other receivables of the Group as at 30 June 2026 were approximately RMB386.0 million (31 December 2025: approximately RMB226.0 million). The increase was mainly due to the increased receivables due from e-Commerce platforms.

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 consolidated contract liabilities of the Group as at 30 June 2026 were approximately RMB2,302.9 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB2,257.5 million).

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 consolidated trade and other payables of the Group as at 30 June 2026 were approximately RMB752.6 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB744.2 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 consolidated lease liabilities of the Group as at 30 June 2026 were approximately RMB45.8 million (31 December 2025: approximately RMB9.8 million). The increase in lease liabilities was mainly due to the addition of new lease agreements.

Bank borrowings

As at 30 June 2026, the Group had no interest-bearing bank borrowings (31 December 2025: Nil). There were no bank borrowings during the six months ended 30 June 2026 (six months ended 30 June 2025: 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 six months ended 30 June 2026.

Gearing ratio

As at 30 June 2026, the Group's gearing ratio (total liabilities/total equity) was 268.5% (31 December 2025: 246.5%).

Non-current assets and liabilities

The consolidated total non-current assets of the Group as at 30 June 2026 amounted to approximately RMB762.2 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB730.7 million).

The consolidated total non-current liabilities of the Group as at 30 June 2026 amounted to approximately RMB1,378.3 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB1,333.2 million).

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2026, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures or significant investment (six months ended 30 June 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 30 June 2026, the Group had no future plans for material investment or acquisition of capital assets in the coming year (six months ended 30 June 2025: Nil).

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 six months ended 30 June 2026, 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 six months ended 30 June 2026, the Group had not entered into any currency borrowings or other hedging instruments to hedge the foreign exchange exposure (six months ended 30 June 2025: Nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no contingent liabilities (31 December 2025: Nil).

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2026, no assets of the Group were pledged by the Group (31 December 2025: Nil).

EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group had a total of 2,157 employees (31 December 2025: 2,552). The total employee remuneration during the six months ended 30 June 2026 was approximately RMB386.3 million (six months ended 30 June 2025: approximately RMB374.7 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.

INTERIM DIVIDEND

The Board declares the payment of an interim dividend of HK$0.20 per Share in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil) to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Monday, 30 November 2026, being the record date for determining Shareholders' entitlement to the interim dividend. It is expected that the interim dividend will be payable on or around Friday, 11 December 2026. The Company has 13,462,400 treasury Shares (including those held or deposited with Central Clearing and Settlement System). All treasury Shares held by the Company are not entitled to the interim dividend.

The Register of Members will be closed from Thursday, 26 November 2026 to Monday, 30 November 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the interim dividend, 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 Wednesday, 25 November 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, the Company had from time to time, repurchased the shares on the open market, subject to the market conditions and pursuant to the repurchase mandate granted to the Board.

During the six months ended 30 June 2026 and up to the date of this announcement, the Company has repurchased on the Stock Exchange a total of 13,462,400 Shares (the "**Shares Repurchased**") at a total consideration of approximately HK$207.6 million (equivalent to approximately RMB181.6 million). Details of the Shares Repurchased are summarised as follows:

Month of repurchase	**Total number of Shares repurchased**	**Aggregate consideration** *(HK$)*
April 2026	532,100	8,975,739
May 2026	9,887,900	152,416,101
June 2026	3,042,400	46,178,893

As at 30 June 2026, the Company held 13,462,400 treasury Shares (as defined under the Listing Rules). Such treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. As at the date of this announcement, the Company has not decided on the intended use of the said treasury Shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)).

EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, save as disclosed in this announcement, the Board is not aware of any significant events related to the business or financial performance of the Group subsequent to 30 June 2026 and up to the date of this announcement.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

During the six months ended 30 June 2026 and up to the date of this announcement, there are no changes in the information relating to the Directors and chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules. There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the 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 Board is of the view that throughout the six months ended 30 June 2026 and up to date of this announcement, the Company has complied with all the applicable code provisions as set out in the CG Code, except for code provision C.2.1 regarding the separation of the roles of the chairman and the chief executive. The responsibilities between the chairman of the Board and CEO should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman of the Board and CEO and Mr. Luo is performing these two roles. 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 Group's business as the CEO. The Board also believes that the combined role of chairman of the Board 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 of the Board and 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code. Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee consists 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 interim results of the Group. The Audit Committee has reviewed the accounting policies and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited consolidated interim results of the Group for the six months ended 30 June 2026.

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

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jushuitan.com). The interim report of the Company for the six months ended 30 June 2026 will be despatched to the shareholders of the Company (if requested) and made available for review on the same websites in due course.

DEFINITIONS AND GLOSSARY TECHNICAL TERMS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the meaning set out below.

"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"CEO"	the chief executive officer of the Company
"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	JST Group Corporation Limited (聚水潭集團股份有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 2 August 2021, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6687)
"Director(s)"	the director(s) of the Company
"ERP"	enterprise resource planning system
"Group" or "our"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong

"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"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, executive Director and the CEO of the Company
"Prospectus"	the prospectus of the Company dated 13 October 2025
"Reporting Period"	from 1 January 2026 to 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SaaS"	Software as a Service
"Share(s)"	ordinary shares in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$" or "USD"	United States dollars, the lawful currency of the United States
"VAT"	Value Added Tax
"%"	per cent

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

The PRC, 28 August 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.