THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JST Group Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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)

PROPOSED RE-ELECTION OF DIRECTORS AND PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026 AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of JST Group Corporation Limited to be held at 6/F, Building T4, Hongqiaohui, Lane 990, Shenchang Road, Minhang District, Shanghai, PRC on Friday, 29 May 2026 at 10:00 am is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 am on Wednesday, 27 May 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.jushuitan.com).

References to time and dates in this circular are to Hong Kong time and dates.

27 April 2026

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at 6/F, Building T4, Hongqiaohui, Lane 990, Shenchang Road, Minhang District, Shanghai, PRC on Friday, 29 May 2026 at 10:00 am
"Articles of Association"	the articles of association of the Company currently in force
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	JST Group Corporation Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

"Listing Date"	21 October 2025, being the date on which the Shares first become listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan)
"Prospectus"	the prospectus of the Company dated 13 October 2025
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares in the share capital of our Company
"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules

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)

Executive Directors:
Mr. Luo Haidong
Mr. He Xingjian
Mr. Li Cansheng
Mr. Wang Yu

Independent Non-executive Directors:
Ms. Luo Mei
Mr. Li Jiajun
Mr. Sheng Kaiqiang

Registered Office:
Palm Grove Unit 4
265 Smith Road
George Town
P.O. Box 52A Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

Head Office:
6/F, Building T4, Hongqiaohui
Lane 990, Shenchang Road
Minhang District, Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1917, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

27 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026
AND
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 29 May 2026.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 15.1 and 15.5 of the Articles of Association, Mr. Luo Haidong, Mr. He Xingjian and Mr. Li Cansheng shall retire from office by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Mr. Luo Haidong, Mr. He Xingjian and Mr. Li Cansheng who are due to retire at the Annual General Meeting.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026

The Company proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company for 2026 to hold office until the conclusion of the next annual general meeting of the Company, and to propose at the Annual General Meeting to authorise the Board or authorised persons of the Board to determine the remuneration of the auditor in 2026.

The estimated audit fee for the audit services of the Company for 2026 is expected to be within the range from RMB2,900,000 to RMB3,200,000, as agreed between the Company and PricewaterhouseCoopers. Such fee has been determined with reference to factors including the Company's business, the scope and complexity of the audit, the expected audit timetable, the workload of the auditor, and the level of resources and expertise required by the auditor.

The above resolution has been considered and approved by the Board and is hereby proposed to the Annual General Meeting of the Company for consideration and approval as an ordinary resolution.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 43,626,350 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury Shares out of treasury) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 87,252,700 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 18 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.jushuitan.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 am on Wednesday, 27 May 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish. Pursuant to the terms of the Voting Proxy Agreement (as defined in the Prospectus), Mr. Luo, HD Luo Limited and Black Team Limited were entitled to exercise, in Mr. Luo's sole discretion, all rights of, among others, Popogo Limited, Taurus Lee Limited, Nico and Winco Limited (including but not limited to their voting rights at Shareholders meeting) to their exclusion and without their prior written consent, in accordance with the applicable laws and rules with respect to corporate governance. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting.

7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Friday, 29 May 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Repurchase Mandate) to this circular.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
JST Group Corporation Limited
Mr. Luo Haidong
Chairman of the Board, Executive Director and Chief Executive Officer

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Luo Haidong ("Mr. Luo")

Mr. Luo Haidong (駱海東), aged 57, joined our Group in January 2014. He was appointed as a director of Shanghai Jushuitan in November 2015 and our Director in August 2021, and was re-designated as our executive Director in June 2023.

Mr. Luo has over 25 years of industry experience in ERP, enterprise service and IT. Prior to founding our Group, Mr. Luo worked as the senior manager in the department of technology in Jiaxing Maibao Technology Information Co., Ltd. (嘉興麥寶科技信息有限公司) ("Jiaxing Maibao"), an e-commerce company principally engaged in online sales of bags and suitcases, from November 2009 to December 2013. Before that, Mr. Luo served as the chairman of the board and general manager of Shanghai Shengxun Technology Development Co., Ltd. (上海晟訊科技發展有限公司), a company focused on research and development and sales of information technology systems, from May 2000 to October 2009.

Mr. Luo received a master's degree in theoretical electrical engineering (理論電工) from Shanghai University (上海大學) in the PRC in January 1995. Mr. Luo was granted the title of Professor Level Senior Engineer (正高級工程師) by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in December 2022 in recognition of his professional skills of information technology and multi-media. Mr. Luo was elected as a member of the National People's Congress (人大代表) of Jing'an District in Shanghai, PRC in November 2021.

As at the Latest Practicable Date, as defined in Part XV of the SFO, Mr. Luo was deemed to be interested in 167,746,200 Shares (within the meaning of Part XV of the SFO), representing 38.45% of the total issued Shares of the Company. Pursuant to the Voting Proxy Agreement dated 13 September 2021, Mr. Luo, HD Luo Limited and Black Tea Limited are entitled to exercise the rights of the Shares of Popogo Limited, Taurus Lee Limited and Nico and Winco Limited.

Mr. Luo has entered into a service contract with the Company for a term of three years with effect from the Listing Date, which may be terminated in accordance with the terms and conditions of the service contract or by not less than three months' notice in writing served by either the Director or the Company, and is subject to the provision of retirement and rotation of Directors under the Articles of Association. Mr. Luo will not receive director's fee from the Company. Mr. Luo's remuneration is subject to review by the remuneration committee of the Company and at the discretion of the Board.

Save as disclosed above and the arrangement contemplated under the Voting Proxy Agreement, Mr. Luo has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, and to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Luo has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Mr. Luo that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Luo that needs to be brought to the attention of the Shareholders.

(2) Mr. He Xingjian ("Mr. He")

Mr. He Xingjian (賀興建), aged 49, joined our Group in January 2014. He was appointed as a director of Shanghai Jushuitan in December 2015 and our Director in February 2023, and was re-designated as our executive Director in June 2023.

Prior to joining our Group, Mr. He served as senior technical expert in the department of technology in Jiaxing Maibao from February 2009 to November 2013. Before that, he worked as the manager of department of technology of Shanghai Shengxun Technology Development Co., Ltd. (上海晟訊科技發展有限公司) from August 2000 to January 2009.

Mr. He graduated from Shanghai University of Sport (上海體育大學) in the PRC in July 2000.

As at the Latest Practicable Date, as defined in Part XV of the SFO, Mr. He was deemed to be interested in 48,580,600 Shares (within the meaning of Part XV of the SFO) through a controlled corporation, XJ He Limited, representing 11.14% of the total issued Shares of the Company.

Mr. He has entered into a service contract with the Company for a term of three years with effect from the Listing Date, which may be terminated in accordance with the terms and conditions of the service contract or by not less than three month's notice in writing served by either the Director or the Company, and is subject to the provision of retirement and rotation of Directors under the Articles of Association, Mr. He will not receive director's fee from the Company. Mr. He's remuneration is subject to review by the remuneration committee of the Company and at the discretion of the Board.

Save as disclosed above and the arrangement contemplated under the Voting Proxy Agreement, Mr. He has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company and to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. He has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Mr. He that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. He that needs to be brought to the attention of the Shareholders.

(3) Mr. Li Cansheng ("Mr. Li")

Mr. Li Cansheng (李燦升), aged 43, joined our Group in January 2014. He was appointed as a director of Shanghai Jushuitan in November 2018 and our Director on in February 2023, and was re-designated as our executive Director in June 2023.

Prior to joining our Group, Mr. Li served as the senior development manager in Jiaxing Maibao from November 2010 to October 2013.

Mr. Li obtained the graduation certificate in computer application and software through passing the self-taught higher education examinations from Jilin University (吉林大學) in the PRC in June 2010.

As at the Latest Practicable Date, as defined in Part XV of the SFO, Mr. Li was deemed to be interested in 23,120,500 Shares (within the meaning of Part XV of the SFO) through a controlled corporation, Golden Bull Lee Limited, representing 5.3% of the total issued Shares of the Company.

Mr. Li has entered into a service contract with the Company for a term of three years with effect from the Listing Date, which may be terminated in accordance with terms and conditions of the service contract or by not less than three month's notice in writing served by the Director or the Company, and is subject to the provision of retirement and rotation of Directors under the Articles of Association, Mr. Li will not receive director's fee from the Company. Mr. Li's remuneration is subject to review by the remuneration committee of the Company and at the discretion of the Board.

Save as disclosed above and the arrangement contemplated under the Voting Proxy Agreement, Mr. Li has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company and to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Li has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Li that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 436,263,500 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 436,263,500 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 43,626,350 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

The Company does not expect to have any material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended 31 December 2024 contained in the Prospectus) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	**Highest** *HK$*	**Lowest** *HK$*
2025		
October	41.72	31.40
November	34.76	24.00
December	31.84	26.50
2026		
January	33.66	25.62
February	25.48	19.56
March	25.20	16.81
April *(up to the Latest Practicable Date)*	20.72	18.32

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Island. The Directors consider that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Luo Haidong, HD Luo Limited and Black Tea Limited (collectively, the "**Controlling Shareholders**") together with Popogo Limited, Taurus Lee Limited and Nico and Winco Limited, were interested in an aggregate of 167,746,200 Shares, representing approximately 38.45% of the total issued Shares. In the event that the Directors exercise the proposed Share Repurchase Mandate in full and assuming that there is no other change in the total number of issued Shares between the Latest Practicable Date and the date of Share repurchase, the aggregate shareholding of the Controlling Shareholders would be increased to approximately 42.72% of the issued Shares.

The Directors consider that in the event if the Share Repurchase Mandate is exercised in full, such increase in shareholding would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation on the Controlling Shareholders to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

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)

Notice is hereby given that the annual general meeting (the "**AGM**") of JST Group Corporation Limited (the "**Company**") will be held at 6/F, Building T4, Hongqiaohui, Lane 990, Shenchang Road, Minhang District, Shanghai, PRC on Friday, 29 May 2026 at 10:00 am for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 December 2025.

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) to re-elect Mr. Luo Haidong as an executive director of the Company;

   (b) to re-elect Mr. He Xingjian as an executive director of the Company;

   (c) to re-elect Mr. Li Cansheng as an executive director of the Company; and

   (d) to authorize the board of directors of the Company to fix the remuneration of the directors of the Company.

3. To re-appoint PricewaterhouseCoopers as the auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorize the board of directors of the Company to fix their remuneration.

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "THAT:

   (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

(a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury) in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of treasury shares out of treasury) by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale and transfer of shares out of treasury) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

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

Hong Kong, 27 April 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 am on Wednesday, 27 May 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Friday, 29 May 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026.

5. Further details concerning items 2, 4, 5 and 6 set out in the above Notice are contained in a circular of the Company dated 27 April 2026.

6. References to time and dates in this notice are to Hong Kong time and dates.

This circular (in both English and Chinese versions) has been posted on the Company's website at www.jushuitan.com.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to jst.ecom@computershare.com.hk.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.