THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in ESTUN AUTOMATION CO., LTD, you should disregard this circular and the proxy form.

ESTUN AUTOMATION CO., LTD
南京埃斯頓自動化股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2715)

2025 ANNUAL REPORT AND ITS SUMMARY
2025 WORK REPORT OF THE BOARD
2025 FINAL ACCOUNTS REPORT
2025 PROFIT DISTRIBUTION PROPOSAL
APPLICATION FOR INTEGRATED CREDIT FACILITIES AND GUARANTEE ESTIMATES BY THE COMPANY AND ITS SUBSIDIARIES FOR 2026
USE OF PART OF THE IDLE SELF-OWNED FUNDS BY THE COMPANY AND ITS SUBSIDIARIES FOR CASH MANAGEMENT
SHAREHOLDER DIVIDEND RETURN PLAN FOR THE NEXT THREE YEARS (2026-2028)
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PROPOSED RE-APPOINTMENT OF INTERNATIONAL AUDITOR FOR 2026
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NOTICE OF THE 2025 ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 18 of this circular. A notice convening the AGM to be held at No. 1888, Jiyin Avenue, Jiangning, Nanjing, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m. is set out on pages 33 to 35 of this circular and published and available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.estun.com).

Whether or not you are able to attend the AGM, you are reminded to complete the accompanying form of proxy in accordance with the instructions stated thereon and return it to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Wednesday, May 20, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

April 29, 2026

CONTENTS

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

"A Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shenzhen Stock Exchange
"AGM"	the 2025 annual general meeting of the Company to be held at Meeting Room, No. 1888, Jiyin Avenue, Jiangning, Nanjing, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages 33 to 35 of this circular
"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Board" or "Board of Directors"	the board of Directors
"Company"	ESTUN AUTOMATION CO., LTD (南京埃斯頓自動化股份有限公司) (formerly known as Nanjing Estun Digital Technology Co., Ltd. (南京埃斯頓數字技術有限公司)), a limited liability company incorporated in the PRC on February 26, 2002 and was converted into a joint stock company with limited liability on July 5, 2011, the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002747.SZ) and the H Shares of which are listed on the Stock Exchange (stock code: 2715.HK)
"Company Law"	the Company Law of the PRC
"Director(s)"	the director(s) of the Company
"General Mandate"	an unconditional and general mandate proposed to be granted to the Board to allot, issue or deal with additional A Shares and/or H Shares of not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed special resolution contained in item 13 of the notice of the 2025 AGM
"Group"	the Company and all of its subsidiaries, or any one of them as the context may require

"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"HKD" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	April 28, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information herein
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange on March 9, 2026
"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
"Nanjing Primest"	Nanjing Primest Technology Co., Ltd. (南京派雷斯特科技有限公司), a company owned by Mr. Wu Bo (吴波), Mr. Wu Kan (吴侃) and Ms. Liu Fang (劉芳) and one of the controlling Shareholders of the Company
"PRC"	the People's Republic of China, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general mandate proposed to be granted to the Board to repurchase A Shares and/or H Shares of not exceeding 10% of the respective total number of issued A Shares and/or H Shares as at the date of passing of the proposed special resolution contained in item 14 of the notice of the 2025 AGM
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares

"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buybacks published by the SFC, as amended, supplemented or otherwise modified from time to time
"US$"	US dollars, the lawful currency of the United States of America
"%"	percent

ESTUN AUTOMATION CO., LTD
南京埃斯頓自動化股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2715)

Executive Directors:
Mr. Wu Bo *(Chairman of the Board)*
Mr. Wu Kan
Mr. Zhu Chunhua
Mr. Zhou Ailin
Mr. He Lingjun

Non-executive Director:
Ms. Chen Yinlan

Independent Non-executive Directors:
Dr. Tang Wencheng
Dr. Han Xiaofang
Mr. Lin Jinjun

Registered office and headquarters in the PRC:
No. 1888 Jiyin Avenue
Jiangning, Nanjing
Jiangsu Province
PRC

Principal Place of Business in Hong Kong:
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

April 29, 2026

To the Shareholders

Dear Sir/Madam,

2025 ANNUAL REPORT AND ITS SUMMARY
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NOTICE OF THE 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of the AGM to be held on Thursday, May 21, 2026 and the details of the resolutions to be proposed to consider and approve at the AGM and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions. For the details of the proposed resolutions at the AGM, please also refer to the notice of the AGM enclosed with this circular.

II. MATTERS TO BE RESOLVED AT THE AGM

Ordinary Resolutions

1. 2025 Annual Report and its Summary

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 Annual Report and its Summary. Please refer to the 2025 Annual Report and its Summary (A Shares) and the 2025 Annual Report (H Shares) published by the Company.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

2. 2025 Work Report of the Board

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 Work Report of the Board. For the main content of the 2025 Work Report of the Board, please refer to the relevant sections of the 2025 Annual Report.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

3. 2025 Final Accounts Report

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 Final Accounts Report of the Company. Please refer to the financial statements as set out in the 2025 Annual Report published by the Company.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

4. 2025 Profit Distribution Proposal

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the Company's profit distribution proposal for 2025.

Audited by the Company's domestic auditor ZhongHui Certified Public Accountants LLP. (中匯會計師事務所(特殊普通合夥)) under the Chinese Accounting Standards for Business Enterprises, for the year ended December 31, 2025, the parent company recorded net loss of RMB69.23 million, and the net profit attributable to the Shareholders of the Company amounted to RMB44.97 million. As of December 31, 2025, the accumulated undistributed profit of the parent company amounted to RMB146.52 million, and the accumulated undistributed profit of the Company on a consolidated basis amounted to RMB(93.48) million.

As of December 31, 2025, the accumulated consolidated undistributed profit of the Company was negative, which does not satisfy the conditions for profit distribution as required under applicable laws and regulations as well as the Articles of Association. Taking into account the Company's substantial funding requirements for its day-to-day operations and business development, with a view to safeguarding the Company's sustainable development and sound operations, as well as protecting the long-term interests of the Shareholders as a whole, the Board has proposed the following profit distribution plan for 2025 in accordance with relevant laws, regulations and the Articles of Association: no cash dividends will be distributed, no bonus Shares will be issued and no capital reserve will be converted into the Share capital of the Company.

The Board believes that the profit distribution proposal for 2025 complies with the relevant laws and regulations, the provisions on profit distribution set forth in the Articles of Association as well as the Shareholder Return Plan for 2023-2025. It fully reflects the Company's actual operating conditions for 2025 and its future development needs, aligning with the long-term interests of the Company and all Shareholders.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

5. Application for Integrated Credit Facilities and Guarantee Estimates by the Company and its Subsidiaries for 2026

In order to meet the funding requirements for the daily operations and business development of the Group for 2026, broaden financing channels and enhance the sustainable development capacity of the Group, the Company and its subsidiaries intend to apply to relevant financial institutions for integrated credit facilities in the aggregate amount of not exceeding RMB9.35 billion for 2026, with the credit facilities to be used on a revolving basis. The form of credit facilities may include but are not limited to loans, bank acceptance bills, financing guarantees, finance leases, factoring, bill pooling, buyer's credit, supply chain financing, letters of credit and foreign exchange derivative products.

Within the abovementioned aggregate credit facility cap, the Company intends to provide guarantees for its controlled subsidiaries in an aggregate amount not exceeding RMB870 million for 2026. The specific facility amount, product type, tenor and other terms and conditions shall be subject to the agreements to be entered into between the Company and/or its subsidiaries and the relevant financial institutions.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve (i) the abovementioned proposed application to financial institutions for integrated credit facilities and the estimated provision of guarantees by the Company to its subsidiaries for 2026 within the relevant caps; and (ii) authorization to the Board to, and to further delegate such authority to the chairman of the Board or the general manager of the Company within the scope of such authorization, to execute on behalf of the Company and/or its subsidiaries all legal documents relating to the credit facilities within the abovementioned caps, including but not limited to contracts, agreements and instruments in connection with credit facilities, borrowings, guarantees, financing arrangements, discounting, account opening and account closure.

This resolution was considered and approved at the Board meeting on March 30, 2026. If approved by the Shareholders, such approval shall remain valid from the date of approval of this resolution at the AGM until the date when a new resolution to the same effect is passed at the 2026 annual general meeting of the Shareholders to be held in 2027.

6. Use of Part of the Idle Self-owned Funds by the Company and its Subsidiaries for Cash Management

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the plan for use of part of the idle self-owned funds by the Company and its subsidiaries for cash management. The specific plan is set out below:

(1) Purpose

In order to improve capital utilisation efficiency and make reasonable use of idle self-owned funds, and on the premise of ensuring that the normal operations of the Group are not affected, the Company and its subsidiaries propose to use idle self-owned funds to conduct cash management on a timely basis. The investment of idle funds forms part of the Company's daily fund management activities, with a view to increasing investment returns and maintaining liquidity.

(2) Types of products

The Group will primarily purchase short-term, low-to-medium risk wealth management products offered by financial institutions such as banks and securities companies, and conduct short-term cash management through structured deposits, large-denomination certificates of deposit, reverse repurchase of government bonds, income certificates, asset management plans and other instruments. The funds shall not be used, directly or indirectly, for other securities investments, and shall not be used to purchase trust products with stocks and their derivatives or unsecured bonds as the underlying investment assets.

(3) Cap and term

The outstanding balance of idle self-owned funds used by the Company and its subsidiaries for cash management shall not exceed RMB800 million. Within such limit, the funds may be utilised on a rolling basis. The investment period of any single investment product shall not exceed 12 months.

(4) Connected relationship

There is and will be no connected relationship between the Company and the financial institutions providing the relevant products.

(5) Source of funds

The funds to be used by the Company and/or its subsidiaries are their temporarily idle self-owned funds.

(6) Valid period of the resolution

The validity period of this resolution is from the date of approval by the AGM to the date when a new resolution to the same effect is passed at the 2026 annual general meeting of the Shareholders to be held in 2027.

Within the abovementioned cap of investments, the Board proposes to the AGM to authorize the executive level of the Company to exercise decision-making authority and execute relevant contracts and documents within the scope of this resolution. The finance department of the Company shall be responsible for the organization and implementation thereof.

7. Shareholder Dividend Return Plan for the Next Three Years (2026-2028)

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the Shareholder Dividend Return Plan for the Next Three Years (2026-2028), which is set out in Appendix I to this circular. The Shareholder Dividend Return Plan for the Next Three Years (2026-2028) is prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

8. Appointment of International Auditor for 2025

An ordinary resolution will be proposed at the AGM for the Shareholders to consider, approve and ratify the appointment of the international auditor of the Company for 2025.

As the Company was listed on the Stock Exchange on March 9, 2026, and taking into account the continuity and consistency of audit services, the Company has appointed KPMG, its reporting accountants for the Listing, as the international auditor of the Company for 2025 to conduct the audit of the financial statements for the year ended December 31, 2025 in accordance with the International Financial Reporting Standards and to issue the independent auditor's report for 2025.

At the same time, the Board proposes that the AGM authorize the management of the Company to confirm and ratify the final remuneration of KPMG based on their work, amounting to RMB2.3 million, which was determined with reference to the size and structure of the Group, the nature and complexity of the Group's businesses, the scope and timetable of the audit as well as the time and resources actually deployed by the auditor.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration, approval and ratification by way of an ordinary resolution.

9. Proposed Re-appointment of International Auditor for 2026

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the proposed re-appointment of international auditor for 2026.

The Board, on the recommendation of the audit committee of the Board, resolved to propose the re-appointment of KPMG as the international auditor of the Company for 2026, which will hold office until the conclusion of the next annual general meeting of the Company. KPMG will conduct the audit of the financial statements for the year ending December 31, 2026 in accordance with the International Financial Reporting Standards and issue the independent auditors' report for 2026.

At the same time, the Board proposes that the AGM authorize the management of the Company to determine the final remuneration of KPMG based on their work and scope. The estimated audit and related service fee for the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be approximately RMB3.5 million. The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor. Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

10. Proposed Re-appointment of Domestic Auditor for 2026

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the proposed re-appointment of domestic auditor for 2026.

The Board, on the recommendation of the audit committee of the Board, resolved to propose the re-appointment of ZhongHui Certified Public Accountants LLP (中匯會計師事務所(特殊普通合夥)) ("**ZhongHui**") as the domestic financial statement and internal control auditor of the Company for 2026.

At the same time, the Board proposes that the AGM authorize the management of the Company to determine the final remuneration of ZhongHui based on their work and scope, prevailing market rates and business conditions of the Company. The estimated audit fee in respect of the audit services for the year ending December 31, 2026 is expected to range from RMB1.22 million to RMB1.42 million, which was determined with reference to the Group's business scale, the industry norm, the working requirements, conditions and hours required, the resources to be deployed by the auditor as well as historical audit fees paid to the auditor.

This resolution was considered and approved at the Board meeting on April 29, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

11. Directors' Remuneration for 2025 and Proposed Remuneration Plan for 2026

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the following annual remuneration of the Directors for the year ended December 31, 2025:

Name	**Position**	**Remuneration from the Company (before tax, in RMB)**
Mr. Wu Bo	Executive Director, chairman of the Board and chief strategic officer	0
Mr. Wu Kan	Executive Director, vice chairman of the Board and general manager	968,360
Mr. Zhu Chunhua	Executive Director and deputy general manager	898,410

Name	Position	Remuneration from the Company (before tax, in RMB)
Mr. Zhou Ailin	Executive Director and deputy general manager	812,360
Mr. He Lingjun	Executive Director, deputy general manager and financial director	1,210,940
Ms. Chen Yinlan	Non-executive Director	503,940
Dr. Tang Wencheng	Independent non-executive Director	125,000
Dr. Han Xiaofang	Independent non-executive Director	75,000
Mr. Lin Jinjun	Independent non-executive Director	75,000
Mr. Feng Hutian (馮虎田)	Independent non-executive director resigned with effect from June 20, 2025	50,000
Mr. Chen Heng (陳珩)	Independent non-executive director resigned with effect from June 20, 2025	50,000

Note:

(1) Remuneration includes cash compensation such as basic salary, performance-based salary, and allowances and subsidies for positions or job posts.

For the year ending December 31, 2026, it is proposed that (i) the chairman of the Board will not receive any remuneration from the Company; (ii) the Directors (other than Independent non-executive Directors) shall receive remuneration corresponding to their respective roles at the Company, which shall be determined primarily with reference to the Company's operating results, the scope and responsibilities of their respective positions and the significance thereof, as well as an assessment on their performance against business targets, and no separate Directors' allowance shall be payable to such Directors; and (iii) each Independent non-executive Director shall receive an annual remuneration of RMB150,000, payable on a quarterly basis, while travel expenses incurred by them in attending Board meetings and general meetings of Shareholders as well as other necessary expenses incurred in performance of their duties shall be reimbursed on an actual basis in accordance with the Company's prevailing policies.

All Directors have abstained from voting on this resolution. It is hereby submitted directly to the AGM for consideration and approval by way of an ordinary resolution.

12. Formulation of the Remuneration Management Policy for Directors and Senior Management

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the Remuneration Management Policy for Directors and Senior Management of the Company, which is set out in Appendix II to this circular. The English version of the Remuneration Management Policy for Directors and Senior Management is for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

This resolution was considered and approved at the Board meeting on February 27, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

Special Resolutions

13. Proposed Change in Registered Capital and Amendments to the Articles of Association

In view of the 96,780,000 H Shares issued by the Company and listed on the Main Board of the Stock Exchange on March 9, 2026, the Board has proposed to change the total Share capital of the Company from 871,018,453 Shares to 967,798,453 Shares, and change the registered capital of the Company from RMB871,018,453 to RMB967,798,453.

Accordingly, the Board also has proposed the following amendments to the Articles of Association (the "**Proposed Amendments to the Articles of Association**"):

Before the amendment	After the amendment
Article 3 On 27 February 2015, the Company was approved by the China Securities Regulatory Commission (the "CSRC") to make an initial public offering of 30,000,000 RMB ordinary shares, which were listed on the Shenzhen Stock Exchange (the "SZSE") on 20 March 2015. On [●], the Company completed the filing with the CSRC. Upon approval by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), the Company made its initial public offering of [●] overseas-listed foreign shares. The Company's shares were officially listed on the Main Board of the Hong Kong Stock Exchange on [●].	Article 3 On 27 February 2015, the Company was approved by the China Securities Regulatory Commission (the "CSRC") to make an initial public offering of 30,000,000 RMB ordinary shares, which were listed on the Shenzhen Stock Exchange (the "SZSE") on 20 March 2015. On ~~[●]~~9 December 2025, the Company completed the filing with the CSRC. Upon approval by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), the Company made its initial public offering of ~~[●]~~96,780,000 overseas-listed foreign shares. The Company's shares were officially listed on the Main Board of the Hong Kong Stock Exchange on ~~[●]~~March 9, 2026.
Article 6 The registered capital of the Company is RMB[●].	Article 6 The registered capital of the Company is RMB~~[●]~~967,798,453.
Article 21 The Company's total share capital consists of [●] shares, all of which are ordinary shares, including 871,018,453 ordinary A shares and [●] ordinary H shares.	Article 21 The Company's total share capital consists of ~~[●]~~967,798,453 shares, all of which are ordinary shares, including 871,018,453 ordinary A shares, representing 90% of the Company's total share capital; and ~~[●]~~96,780,000 ordinary H shares, representing 10% of the Company's total share capital.
Article 215 The Articles shall take effect and come into force upon the date of listing and trading of the H Shares issued by the Company on The Stock Exchange of Hong Kong Limited, subject to the consideration and approval by the general meeting.	Article 215 The Articles shall take effect and come into force upon the ~~date of listing and trading of the H Shares issued by the Company on The Stock Exchange of Hong Kong Limited, subject to the consideration and~~ approval by the general meeting.

Save for the proposed amendments mentioned above, other provisions of the Articles of Association remain unchanged. The Proposed Amendments to the Articles of Association are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

This resolution was considered and approved at the Board meeting on April 29, 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

14. Proposed Grant of General Mandate to Issue Shares

In order to grasp the market opportunities and give the Company the flexibility to issue Shares if and when appropriate, pursuant to the Company Law, the Listing Rules, the Takeovers Code and other relevant laws and regulations as well as the Articles of Association, a special resolution will be proposed at the AGM for the Shareholders to consider and approve the granting of a General Mandate to the Board, subject to compliance with applicable laws and regulations and obtaining all necessary approvals from government and/or regulatory authorities (if any), to allot, issue and/or deal with, separately or concurrently, additional A Shares and/or H Shares up to the limit of, as of the date of passing the proposed special resolution at the AGM, 20% of the total number of Shares in issue (excluding treasury Shares), or securities, options and warrants convertible into A Shares or H Shares, or similar rights to subscribe for or convertible into newly issued A Shares or H Shares.

The specific authorization includes without limitation:

(1) to generally and unconditionally authorize the Board to determine to allot, issue and/or deal with the A Shares and/or H Shares or similar rights separately or simultaneously, and to determine the terms and conditions for allotment, issuance and disposal of new Shares or issue similar rights, including but not limited to: type and number of new Shares to be issued, pricing mechanism and/or issue price of the new Shares to be issued (including price range), intended subscribers, intended use of proceeds from such issue, timing and duration of such issue, specific subscription arrangements, the number of new Shares to be issued to existing Shareholders, and all other matters relating to such issuance;

(2) to authorize the Board to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the allotment, issuance and dealing of any new Shares under the abovementioned General Mandate, handle the necessary procedures and take other necessary actions; and

(3) to authorize the Board to increase the registered capital of the Company and make appropriate and necessary amendments to the Articles of Association in accordance with the way, type and number of the allotment and issuance of new shares of the Company and the actual shareholding structure of the Company upon completion of the allotment and issuance of new Shares.

Any exercise of the power by the Board under the General Mandate will have to comply with the Articles of Association, the Company Law, the Securities Law of the PRC, the Listing Rules, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and any other applicable laws and regulations of the regulatory authorities of the places where the shares of the Company are listed.

The effective period of the General Mandate shall be from the passing of this resolution to the following date, whichever is earlier: (a) the date of conclusion of the 2026 annual general meeting of the Company; or (b) at the time of passing a special resolution by the Shareholders of the Company at a general meeting to revoke or vary the mandate under this resolution.

This resolution was considered and approved at the Board meeting on April 29, 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

15. Proposed Grant of General Mandate to Repurchase Shares

In order to give the Company the flexibility to repurchase Shares if and when appropriate, in accordance with the Company Law, the Listing Rules, the Takeovers Code and other relevant laws and regulations as well as the Articles of Association, a special resolution will be proposed at the AGM for the Shareholders to consider and approve the granting of Repurchase Mandate to repurchase, during the Relevant Period (as defined below), A Shares and/or H Shares on the Shenzhen Stock Exchange and/or the Stock Exchange of not exceeding 10% of the respective total number of issued A Shares and/or H Shares as at the date of passing of the proposed special resolution at the AGM.

The "**Relevant Period**" means the period from the passing of the resolution at the AGM, until whichever is the earliest of: (a) the date of conclusion of the 2026 annual general meeting of the Company; or (b) at the time of passing a special resolution by the Shareholders of the Company at a general meeting to revoke or vary the mandate under this resolution.

The specific authorization includes without limitation:

(1) subject to the restrictions set forth in items (2) and (3) below, to authorize the Board to, during the Relevant Period, exercise all the powers of the Company as it deems appropriate to repurchase H Shares for the purpose of safeguarding the Company's value and the interests of Shareholders as a whole, in accordance with all applicable laws and regulations of the PRC or the securities regulatory authorities, the Stock Exchange or any other government or regulatory authority (as may be amended from time to time).

(2) the number of A Shares and/or H Shares authorized to be repurchased by the Company pursuant to the approval mentioned above during the Relevant Period shall not exceed 10% of the respective total number of issued A Shares and/or H Shares (excluding treasury Shares) as at the date of passing of the proposed special resolution at the AGM;

(3) the approval of item (1) in the above text can only be implemented upon the fulfillment of the following conditions:

(i) the passing of a special resolution with the same terms as this resolution at the AGM;

(ii) the obtainment of an approval from all relevant regulatory authorities having jurisdiction over the Company (if applicable) as required by the laws, regulations and rules of the PRC; and

(iii) the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedures under the Company Law and the Articles of Association. If the Company determines to repay any amount to any of its creditors, the Company will do so out of its internal funds.

(4) subject to the abovementioned conditions, to authorize the Board to

(i) formulate, adjust, implement or terminate the specific repurchase plans, including but not limited to the repurchase price, number of repurchased Shares, and the time and duration of repurchase;

(ii) carry out, execute and implement all such documents, do all such acts and things or take any steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of Shares in accordance with the requirements of relevant laws and regulations and the listing rules of the stock exchanges in the place where the shares of the Company are listed;

(iii) carry out the cancellation procedures for repurchased Shares, reduce the registered capital, and make amendments which it deems appropriate to the Articles of Association to reflect the relevant provisions such as the total Share capital and Shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures in the PRC and abroad;

(iv) carry out the procedures for holding the repurchased Shares as treasury Shares, including but not limited to setting up a segregated account in CCASS to hold such repurchased H Shares as treasury H Shares and giving clear written instructions to the H Share registrar of the Company to update the record to clearly identify those repurchased H Shares held in CCASS as treasury H shares; and

(v) execute and handle other documents and matters related to the Repurchase Mandate.

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 Repurchase Mandate is set out in Appendix III to this circular.

This resolution was considered and approved at the Board meeting on April 29, 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

III. NOTICE OF AGM

The AGM will be held at No. 1888, Jiyin Avenue, Jiangning, Nanjing, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m. The notice convening the AGM is set out on pages 33 to 35 of this circular and published and available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.estun.com).

IV. FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.estun.com). Whether or not you are able to attend the AGM, you are reminded to complete the accompanying form of proxy in accordance with the instructions stated thereon and return it to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 2:00 p.m. on Wednesday, May 20, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in the AGM Notice will be taken by poll. The poll results will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

In accordance with the applicable regulatory rules and the Articles of Association, each of Mr. Wu Bo, Mr. Wu Kan, Mr. Zhu Chunhua, Mr. Zhou Ailin, Mr. He Lingjun and Ms. Chen Yinlan has a material interest in Resolution 10 and shall abstain from voting on the relevant resolution at the AGM.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for the above-mentioned Shareholders, no Shareholders have material interests in the relevant resolutions to be proposed at the AGM and would be required to abstain from voting at the AGM for such resolutions.

VI. CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, May 15, 2026 to Thursday, May 21, 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility of holders of H Shares to attend and vote at the AGM will be Thursday, May 21, 2026.

In order to be entitled to attend and vote at the AGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, May 14, 2026.

VII. 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 this circular or any statement herein misleading.

VIII. RECOMMENDATION

The Board (including independent non-executive Directors) is of the view that the proposed resolutions at the AGM are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Mr. WU Bo
Chairman of the Board and executive Director

In order to further improve and refine the sustained and stable dividend distribution mechanism of ESTUN AUTOMATION CO., LTD. (the "**Company**") and proactively reward investors, the board (the "**Board**") of directors (the "**Directors**") has formulated the Shareholder Dividend Return Plan for the Next Three Years (2026-2028) (the "**Plan**") in accordance with the relevant provisions and requirements of the Company Law, the Securities Law of the PRC, the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies, the Articles of Association and other relevant documents. The details are as follows:

(I) BASIC PRINCIPLES FOR FORMULATING THE DIVIDEND RETURN PLAN

1. The Company shall actively implement a continuous and stable dividend distribution policy. Taking into account both reasonable investment returns for investors and the sustainable development of the Company, and on the premise of ensuring the normal operation and development of the Company, the Company shall establish a continuous, stable and proactive dividend policy.

2. The Company may distribute dividends in the form of cash, shares, or a combination of both. The Company shall actively promote dividend distribution in cash, and cash dividends shall take priority over share dividends in profit distribution.

3. Subject to the cash dividend conditions as stipulated under relevant laws and regulations and the Articles of Association, the profit distributed by the Company in cash each year shall be no less than 20% of the distributable profit realized for that year.

4. The Company shall primarily adopt a cash dividend policy. On the premise of ensuring the Company's sustainable operation and long-term development, if the Company records a profit for the year and has positive accumulated undistributed profit, the auditing firm issues a standard unqualified audit report on the Company's financial statements for that year (semi-annual profit distribution shall be carried out in accordance with relevant regulations), and there is no major investment plan or other material cash expenditure (a major investment plan or material cash expenditure means any proposed external investment or asset acquisition by the Company within the next 12 months with aggregate expenditure reaching or exceeding 30% of the Company's latest audited net assets and exceeding RMB50.0 million), the Company shall distribute cash dividends after making appropriations to the statutory reserve fund and surplus reserve fund in accordance with the law. Where the Company's operating revenue grows rapidly and the Board considers that the Company's share price does not correspond to the size of the Company's share capital, the Company may, in addition to satisfying the above cash dividend distribution, propose and implement a share dividend distribution plan.

5. Subject to the satisfaction of the above cash dividend conditions, the Company shall in principle make profit distribution once each year. The Board may propose an interim dividend distribution based on the Company's profit scale, cash flow position, development stage and funding needs for the relevant period.

6. Where it is indeed necessary for the Company to adjust or change its profit distribution policy based on its operating conditions, investment plans and long-term development needs, the Company may adjust or change its profit distribution policy. Any adjusted or changed profit distribution policy shall not violate the relevant requirements of the China Securities Regulatory Commission and the stock exchanges where the Company's Shares are listed.

(II) SPECIFIC CONTENT OF THE DIVIDEND RETURN PLAN

In accordance with the relevant principles and requirements set out under laws, regulations, relevant regulatory documents and the Articles of Association, and after making full appropriations to the statutory reserve fund and surplus reserve fund, the Company's profit distribution plan for 2026 to 2028 is as follows:

1. Cash Dividend Plan

Subject to the cash dividend conditions as stipulated under relevant laws and regulations and the Articles of Association, the aggregate profit to be distributed by the Company in cash over the next three years shall be no less than thirty percent of the average annual distributable profit realized over such three years. Specifically, the Board shall, based on factors including the characteristics of the industry in which the Company operates, its profit scale, cash flow position, stage of development and funding needs for the relevant period, formulate a differentiated cash dividend policy according to the following circumstances:

(1) where the Company is at a mature development stage and has no material capital expenditure arrangement, the minimum proportion of cash dividends in the profit distribution for that period shall be 80%;

(2) where the Company is at a mature development stage and has material capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution for that period shall be 40%;

(3) where the Company is at a growth stage and has material capital expenditure arrangements, the minimum proportion of cash dividends in the profit distribution for that period shall be 20%.

2. Share Dividend Plan

Where the Company's operating revenue grows rapidly and the Board considers that the Company's share price does not correspond to the size of the Company's share capital, the Company may, in addition to satisfying the above cash dividend distribution, propose and implement a share dividend distribution plan. On the premise of ensuring adequate cash dividend distribution, the Company may additionally distribute share dividends, and the Board shall formulate the relevant share dividend distribution proposal based on the actual circumstances of the Company.

3. Decision-making on Profit Distribution

After the end of each accounting year during the period of the Plan, when formulating the annual profit distribution proposal, the Company shall submit the proposal to the general meeting for consideration only after it has been approved by more than half of all Directors and the independent non-executive Directors have expressed clear opinions thereon. Before the general meeting considers the aforesaid profit distribution proposal, the Company shall proactively communicate and exchange views with shareholders, especially minority shareholders, through various channels, and fully hear the opinions and demands of minority shareholders.

(III) PLAN FOR THE USE OF UNDISTRIBUTED PROFITS

This profit distribution plan is aimed at establishing a continuous, stable and scientific return mechanism for investors and maintaining the continuity and stability of the dividend distribution policy, while also taking into account the Company's long-term and sustainable development, current and future profit scale, cash flow position, stage of development, funding needs for project investments, issuance financing, bank credit and debt financing environment and other circumstances. Over the next three years, the Company will mainly adopt a cash dividend policy, and the Company's undistributed profits will be used primarily to supplement the additional working capital required for the expansion of its production and operating scale.

(IV) REASONABLENESS OF THE DIVIDEND RETURN PLAN

The Company continues to enhance its profitability and fund management capabilities. At present, the Company's production and operations are relatively stable, and it is well positioned to provide shareholders with continuous, stable and reasonable returns and create greater value for shareholders.

(V) ARRANGEMENTS FOR FORMULATING FUTURE DIVIDEND RETURN PLANS

The Company formulates a shareholder dividend return plan on a three-year cycle. Based on the profit distribution policy set out in the Articles of Association, it determines the profit distribution plan for the relevant period, and the Board, taking into full account the Company's profit scale, cash flow position, stage of development and funding needs for the relevant period in light of specific operating data, formulates annual or interim dividend proposals.

(VI) SUPPLEMENTARY PROVISIONS

Any matters not covered herein shall be implemented in accordance with relevant laws and regulations, regulatory documents and the Articles of Association. The Plan shall be interpreted by the Board and shall take effect from the date on which it is considered and approved by the general meeting. The same shall apply to any amendments thereto.

ESTUN AUTOMATION CO., LTD

Remuneration Management Policy for Directors and Senior Management

Chapter I General Provisions

Article 1 In order to further improve and refine the remuneration management system for the directors and senior management of ESTUN AUTOMATION CO., LTD. (the "**Company**"), establish and enhance incentive and restraint mechanisms, fully mobilize the work enthusiasm of the directors (the "**Directors**") and senior management of the Company, enhance corporate operation and management standards, and promote the healthy, sustainable and steady development of the Company, this policy is formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, other relevant laws, administrative regulations, departmental rules, and regulatory documents, and the Articles of Association of ESTUN AUTOMATION CO., LTD. (the "**Articles of Association**"), taking into account the actual circumstances of the Company.

Article 2 This policy shall apply to the Directors and senior management of the Company. Senior management refers to the general manager, deputy general managers, financial director, and secretary to the board of Directors (the "**Board**") of the Company.

Article 3 The remuneration of the Directors and senior management of the Company shall follow the principles below:

(I) Principle of fairness: remuneration shall reflect a level of income commensurate with the Company's scale and performance, while also being aligned with external market remuneration levels;

(II) Principle of alignment among responsibilities, authority and benefits: remuneration shall reflect consistency with the value of the position and the scope of duties and responsibilities performed;

(III) Principle of long-term development: remuneration shall reflect consistency with the Company's goal of sustained and sound development; and

(IV) Principle of equal emphasis on incentives and restraints: remuneration shall be linked to performance evaluation, rewards and penalties, and incentive mechanisms.

Chapter II Governing Bodies

Article 4 The Remuneration and Appraisal Committee of the Board shall be responsible for formulating the assessment standards for the Directors and senior management of the Company and conducting assessments; formulating and reviewing remuneration policies and plans, including remuneration determination mechanisms, decision-making procedures, payment arrangements, and suspension of payment and clawback arrangements; and supervising the implementation of the Company's remuneration system.

The human resources department of the Company shall be responsible for assisting the Remuneration and Appraisal Committee of the Board in formulating and implementing the specific remuneration plans for Directors and senior management.

Article 5 The remuneration plan for Directors shall be determined by the general meeting and disclosed. Where the Board or the Remuneration and Appraisal Committee evaluates an individual Director or discusses his/her remuneration, such Director shall abstain from participating in the discussion and voting.

The remuneration plan for senior management shall be approved by the Board, explained to the general meeting, and fully disclosed. Where the Company turns from profit to loss or its loss increases as compared with the previous accounting year, and the average performance-based remuneration of Directors and senior management does not decrease correspondingly, the reasons therefor shall be disclosed. Where the Company is loss-making, it shall specifically explain at each stage of the review of the remuneration of Directors and senior management whether changes in such remuneration comply with the performance-linkage requirements.

Chapter III Remuneration Standards

Article 6 The remuneration of the Directors and senior management of the Company shall be determined in accordance with the following standards:

(I) With reference to the relevant provisions of the Administrative Measures for Independent Directors of Listed Companies and in light of the actual circumstances of the Company, the Company shall grant each independent Director a fixed annual allowance. The specific standard of such fixed allowance for independent Directors shall be subject to consideration and approval by the general meeting. Reasonable expenses incurred by independent Directors in performing their duties shall be borne by the Company.

(II) Non-independent Directors who hold specific management positions in the Company shall receive remuneration based on such management positions and shall not separately receive Directors' allowances. Non-independent Directors who do not hold specific management or other positions shall be governed by the contracts entered into with them.

(III) The remuneration of the Company's senior management shall be based on the specific management positions they hold within the Company, and shall be determined on the basis of a comprehensive performance assessment in accordance with the Company's relevant remuneration policies, actual operating conditions, individual performance of duties, and achievement of performance targets.

Article 7 The remuneration of the Directors and senior management of the Company shall consist of base salary, performance-based remuneration, and mid- to long-term incentive income, among which performance-based remuneration shall in principle account for no less than 50% of the aggregate of base salary and performance-based remuneration.

The remuneration of the Directors and senior management of the Company shall be adapted to market development, aligned with the Company's operating results and individual performance, and coordinated with the Company's sustainable development.

The Company shall reasonably determine the distribution ratio of remuneration among Directors, senior management and general employees by taking into account factors such as industry levels, development strategy and position value, and shall promote the allocation of remuneration in favor of key positions, front-line production roles, and high-level and high-skilled talent in short supply and urgently needed, so as to help raise the remuneration level of general employees.

Article 8 During their term of office, where any of the following circumstances occurs with respect to a Director or senior management member, no performance-based remuneration shall be paid; if such performance-based remuneration has already been paid for the relevant year, it shall also be clawed back:

(I) serious violation of the Company's rules and regulations, resulting in an internal disciplinary sanction of severe warning or above;

(II) serious damage to the interests of the Company;

(III) administrative penalties imposed by the China Securities Regulatory Commission or public censure by the Shenzhen Stock Exchange, or a determination by the Shenzhen Stock Exchange that the relevant person is unfit to serve as a Director or senior management member of a listed company, due to material violations of laws or regulations; or

(IV) any other circumstances under which the Remuneration and Appraisal Committee deems that annual performance-based remuneration shall not be paid.

Article 9 With respect to the remuneration of the Directors and senior management of the Company as provided for under this policy, equity incentive plans, staff shareholding schemes, and other arrangements implemented by the Company under mid- to long-term incentives with the approval of the general meeting in accordance with relevant laws and regulations and the Articles of Association shall be governed by the applicable laws and regulations and the relevant plans.

Chapter IV Payment Arrangements

Article 10 Base salary of non-independent Directors and senior management shall be paid on a monthly basis; performance-based remuneration shall be paid based on annual performance assessment, provided that the monthly prepayment of performance-based remuneration shall not exceed 25% of the total performance-based remuneration, and the year-end amount shall be assessed by the Remuneration and Appraisal Committee of the Board and submitted to the Board or the general meeting for approval. Independent Directors' allowances shall be implemented after review and approval by the Board and the general meeting, and shall be paid on a quarterly basis.

A certain proportion of the performance-based remuneration of Directors and senior management shall be paid after disclosure of the Company's annual report and completion of the performance evaluation, and such performance evaluation shall be conducted based on audited financial data.

Article 11 In accordance with the requirements of the relevant national tax laws, the Company shall withhold and remit individual income tax payable on the remuneration of Directors and senior management.

Article 12 Relevant departments of the Company shall cooperate with the Remuneration and Appraisal Committee of the Board in the specific implementation of the Company's remuneration plans.

Chapter V Remuneration Adjustment, Withholding and Clawback

Article 13 The remuneration system shall serve the Company's operating strategy and shall be adjusted accordingly in response to changes in the market environment and the Company's operating conditions so as to meet the needs of the Company's further development.

Article 14 The basis for adjustments to the remuneration of the Directors and senior management of the Company includes, but is not limited to:

(I) changes in remuneration levels within the same industry;

(II) inflation levels;

(III) the Company's operating results;

(IV) adjustments to the Company's development strategy or organizational structure; and

(V) adjustments to an individual's position or changes in office.

Article 15 Upon review and approval by the Remuneration and Appraisal Committee of the Board and reporting to the Board for filing, special temporary rewards or penalties may be established for specific matters as a supplement to the remuneration of Directors and senior management serving in the Company.

Article 16 Where the Company retrospectively restates its financial reports due to misstatements such as financial fraud, it shall promptly reassess the performance-based remuneration and mid- to long-term incentive income of Directors and senior management and claw back the excess amount paid.

Article 17 Where a Director or senior management member of the Company breaches his/her obligations and causes losses to the Company, or is at fault for unlawful or non-compliant conduct such as financial fraud, occupation of funds, or irregular guarantees, the Company shall, depending on the seriousness of the circumstances, reduce or cease payment of unpaid performance-based remuneration and mid- to long-term incentive income, and shall claw back all or part of the performance-based remuneration and mid- to long-term incentive income already paid during the period in which the relevant conduct occurred.

Chapter VI Miscellaneous

Article 18 Where Directors or senior management of the Company leave office due to a change of term, re-election, resignation during the term, or other reasons, their remuneration shall be calculated and paid based on their actual term of service and actual performance.

Article 19 Under any of the following circumstances, the Company may, based on the actual situation, reduce or cease payment of remuneration or allowances to Directors or senior management:

(I) public censure by a stock exchange or a determination by a stock exchange that the relevant person is unsuitable;

(II) administrative penalties imposed by the China Securities Regulatory Commission due to material violations of laws or regulations;

(III) serious damage to the interests of the Company or causing significant economic losses to the Company; or

(IV) any other circumstance that the Board determines to constitute a serious violation of the relevant rules of the Company.

Article 20 Any provisions in the Articles of Association or relevant contracts relating to compensation for early termination of office of Directors or senior management shall comply with the principle of fairness, shall not prejudice the lawful rights and interests of the Company, and shall not constitute an improper transfer of benefits.

Chapter VII Supplementary Provisions

Article 21 Any matters not covered herein shall be implemented in accordance with relevant PRC laws, regulations, regulatory documents and the Articles of Association.

Article 22 If this policy is inconsistent with any relevant laws, regulations or regulatory documents promulgated or amended in the future, or with the Articles of Association as amended in accordance with statutory procedures, the latter shall prevail.

Article 23 This policy is internal rules of the Company. No person may, on the basis of this policy, assert any rights against, or obtain any benefits or compensation from, the Company or any Director, senior management member or other employee of the Company.

Article 24 This policy shall be amended and interpreted by the Board of the Company.

Article 25 This policy shall take effect and be implemented from the date on which they are considered and approved at the general meeting. The same shall apply to any amendments thereto.

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 special resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. REGISTERED SHARE CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB967,798,453, including 871,018,453 A Shares and 96,780,000 H Shares. Subject to the passing of the special resolution set out in item 14 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged from the Latest Practicable Date to the date of the AGM, the Board would be authorised under the Repurchase Mandate to repurchase, during the Relevant Period, a total of 87,101,845 A Shares and/or 9,678,000 H Shares, representing 10% of the total number of A Shares and 10% of the total number of H Shares in issue (excluding treasury Shares), respectively, as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interests of the Company and its Shareholders as a whole. Such repurchases 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 as a whole.

3. FUNDING OF SHARE REPURCHASE

In repurchasing its A Shares and/or H Shares, the Company intends to apply funds from its internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws and regulations, as the case may be.

4. IMPACT OF SHARE REPURCHASE

The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the Latest Practicable Date as these will depend on whether the Shares are purchased or acquired out of capital or profits, the number of shares purchased or acquired and the price at which such Shares were purchased or acquired. There might be a 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 contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Board does not intend to exercise the 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 Board are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each month since the Listing, and on the Shenzhen Stock Exchange during each of the previous twelve months, prior to the Latest Practicable Date are as follows:

Month	H Share Prices[(1)]		A Share Prices	
	Highest	Lowest	Highest	Lowest
	HK$	*HK$*	*RMB*	*RMB*
2025				
April	N/A	N/A	21.60	15.80
May	N/A	N/A	22.05	19.05
June	N/A	N/A	20.83	18.35
July	N/A	N/A	22.05	19.33
August	N/A	N/A	25.10	20.79
September	N/A	N/A	27.20	22.10
October	N/A	N/A	26.80	22.50
November	N/A	N/A	25.34	21.15
December	N/A	N/A	23.95	20.69
2026				
January	N/A	N/A	26.47	22.92
February	N/A	N/A	25.30	23.07
March	15.36	11.22	23.35	19.46
April (up to the Latest Practicable Date))	13.98	11.30	21.58	19.21

Note:

(1) As the H Shares of the Company were listed on the Stock Exchange on March 9, 2026, the prices per H Share are only available since March 2026.

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 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 Repurchase Mandate is approved by the Shareholders.

The Board will exercise the power of the Company to repurchase A Shares and/or H Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC. The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the granting of the Repurchase Mandate has unusual features.

7. STATUS OF REPURCHASED H SHARES

The Company may cancel the repurchased H Shares following settlement of any such repurchase and/or hold the repurchased H Shares as treasury Shares subject to market conditions and its 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 Hong Kong Securities Clearing Company Limited 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.

8. TAKEOVERS CODE

If as a result of a repurchase of A Shares and/or H Shares pursuant to the 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 offer in accordance with Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the controlling Shareholders group of the Company, being Mr. Wu Bo, Mr. Wu Kan, Ms. Liu Fang and Nanjing Primest (the "**Controlling Shareholders Group**"), in aggregate controlled the voting rights attaching to approximately 37.94% of the total issued Shares (excluding treasury Shares) of the Company. In the event that the Board should exercise the Repurchase Mandate in full, the proportional interests in the voting rights of the Company held by the Controlling Shareholders Group would increase to approximately 42.15% of the total issued Shares of the Company (excluding any treasury Shares) (on the basis that none of them participates in such repurchase). The increase would result in the obligation of making a mandatory offer by the Controlling Shareholders Group under Rule 26 of the Takeovers Code. The Board has no present intention to exercise the Repurchase Mandate if it would result in a takeover obligation, or consequences that would arise under any similar applicable law of which the Board is aware. Moreover, the Board will not repurchase Shares on the Stock Exchange if such repurchase would result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

9. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange, the Shenzhen Stock Exchange or otherwise).

ESTUN AUTOMATION CO., LTD
南京埃斯頓自動化股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2715)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the "**AGM**") of ESTUN AUTOMATION CO., LTD (the "**Company**") will be held at Meeting Room, No. 1888, Jiyin Avenue, Jiangning, Nanjing, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m. for the following purposes. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated April 29, 2026.

Ordinary Resolutions

1. To consider and approve the 2025 Annual Report and its summary;
2. To consider and approve the 2025 Work Report of the Board;
3. To consider and approve the 2025 Final Accounts Report;
4. To consider and approve the 2025 Profit Distribution Proposal;
5. To consider and approve the application for integrated credit facilities and guarantee estimates by the Company and its subsidiaries for 2026;
6. To consider and approve the use of part of the idle self-owned funds by the Company and its subsidiaries for cash management;
7. To consider and approve the Shareholder Dividend Return Plan for the Next Three Years (2026-2028);
8. To consider, approve and ratify the appointment of international auditor for 2025;
9. To consider and approve the proposed re-appointment of international auditor for 2026;
10. To consider and approve the proposed re-appointment of domestic auditor for 2026;

11. To consider and approve the Directors' remuneration for 2025 and proposed remuneration plan for 2026;

12. To consider and approve the formulation of the Remuneration Management Policy for Directors and Senior Management;

Special Resolutions

13. To consider and approve the proposed change in registered capital and amendments to the Articles of Association;

14. To consider and approve the proposed grant of general mandate to issue Shares; and

15. To consider and approve the proposed grant of general mandate to repurchase Shares.

By Order of the Board
ESTUN AUTOMATION CO., LTD
Mr. WU Bo
Chairman of the Board and executive Director

Hong Kong, April 29, 2026

Registered Office in Mainland China and Headquarters:
No. 1888 Jiyin Avenue
Jiangning, Nanjing
Jiangsu Province
PRC

Principal Place of Business in Hong Kong:
4/F, Jardine House
1 Connaught Place
Central
Hong Kong

Notes:

(1) For details of the resolutions to be considered in the AGM, please refer to the circular of the Company dated April 29, 2026.

(2) A Shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a Shareholder of the Company. For the avoidance of doubt, holders of treasury Shares of the Company (if any) are not entitled to vote at the AGM.

(3) Where there are joint registered holders of any Shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(4) In order to be valid, the completed form of proxy must be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 24 hours before the time appointed for holding the above meeting (i.e. not later than 2:00 p.m. on Wednesday, May 20, 2026) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(5) The register of members of the Company will be closed from Friday, May 15, 2026 to Thursday, May 21, 2026, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. The record date for determining the eligibility of holders of H Shares to attend and vote at the AGM will be Thursday, May 21, 2026. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, May 14, 2026.

(6) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.