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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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, 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 at once hand this circular and the accompanying 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 the transferee.

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**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)**

**(1) CONNECTED TRANSACTION IN RELATION TO  
THE PROPOSED ACQUISITION OF ESTUN CODROID**

**(2) PROPOSED REPURCHASE AND CANCELLATION OF CERTAIN  
RESTRICTED SHARES GRANTED BUT NOT YET RELEASED  
FROM LOCK-UP UNDER THE 2025 RESTRICTED SHARE SCHEME  
AND PROPOSED CANCELLATION OF CERTAIN SHARE OPTIONS  
GRANTED BUT NOT YET EXERCISED UNDER THE 2025 SHARE  
OPTION SCHEME**

**AND**

**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 6 to 35 of this circular.

A notice convening the EGM to be held at No. 1888, Jiyin Avenue, Jiangning, Nanjing, Jiangsu Province, PRC on Monday, August 31, 2026 at 2:30 p.m. is set out on pages 52 to 53 of this circular and published and available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.estun.com](http://www.estun.com)).

Whether or not you are able to attend the EGM, 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 EGM (i.e. not later than 2:30 p.m. on Sunday, August 30, 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 EGM (or any adjournment thereof) if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

August 11, 2026

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## DEFINITION

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

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “A Share(s)”                  | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange (stock code: 002747)                                                                                                                                                                                                                                                      |
| “Acquisition”                 | the acquisition of the 100% equity interest in the Target Company pursuant to the Equity Purchase Agreement                                                                                                                                                                                                                                                                                                           |
| “Advanced Manufacturing Fund” | Advanced Manufacturing Industry Investment Fund II (Limited Partnership) (先進製造產業投資基金二期(有限合夥)), one of the shareholders of Estun Codroid as at the Latest Practicable Date, holding approximately 23.26% equity interest in Estun Codroid                                                                                                                                                                              |
| “associate(s)”                | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                                                                                                                |
| “Board”                       | the board of Directors                                                                                                                                                                                                                                                                                                                                                                                                |
| “Business Day”                | the statutory working days in the PRC, i.e. weekdays excluding weekends and public holidays                                                                                                                                                                                                                                                                                                                           |
| “Closing Date”                | means the date on which the registration of the relevant changes with the Administration for Market Regulation has been completed                                                                                                                                                                                                                                                                                     |
| “Company”                     | ESTUN AUTOMATION CO., LTD (南京埃斯頓自動化股份有限公司), a company incorporated in PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange and the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002747.SZ), and one of the shareholders of Estun Codroid as at the Latest Practicable Date, holding approximately 13.95% equity interest of Estun Codroid |
| “Completion”                  | the completion of the Acquisition                                                                                                                                                                                                                                                                                                                                                                                     |
| “connected person(s)”         | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                                                                                                                |
| “Controlling Shareholder”     | has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Wu, Mr. Wu Kan (吳侃) (son of Mr. Wu), Ms. Liu Fang (劉芳) (spouse of Mr. Wu) and Nanjing Primest                                                                                                                                                                                                       |

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## DEFINITION

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|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Dingtong Electromechanical”            | Nanjing Dingtong Electromechanical Automation Co., Ltd. (南京鼎通機電自動化有限公司), a wholly-owned subsidiary of the Company                                                                                                                                                                                                                                                                |
| “Directors”                             | the directors of the Company                                                                                                                                                                                                                                                                                                                                                     |
| “EGM”                                   | the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve, among others, the resolutions in relation to the Acquisition and the Equity Purchase Agreement and the Repurchase and Cancellation                                                                                                                                  |
| “Equity Purchase Agreement”             | the equity purchase agreement dated August 4, 2026 and entered into among the Sellers, the Purchasers, and the Target Company in relation to the Acquisition                                                                                                                                                                                                                     |
| “Estun Codroid” or the “Target Company” | Nanjing Estun Codroid Technology Co., Ltd. (南京埃斯頓酷卓科技有限公司), a company incorporated in PRC with limited liability and was held as to approximately 39.07% by Nanjing Primest, 23.26% by Advanced Manufacturing Fund, 13.95% by the Company, 6.98% by Nanjing Software and Information Service Fund, 5.58% by Partnership I, 5.58% by Partnership II, and 5.58% by Partnership III |
| “Estun Robot”                           | Nanjing Estun Robot Engineering Co., Ltd. (南京埃斯頓機器人工程有限公司), a wholly-owned subsidiary of the Company                                                                                                                                                                                                                                                                             |
| “Group”                                 | the Company and its subsidiaries                                                                                                                                                                                                                                                                                                                                                 |
| “H Shares”                              | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 2715)                                                                                                                                                                                                                  |
| “HK\$”                                  | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                              |
| “Hong Kong”                             | means the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                                     |
| “Hong Kong Listing Rules”               | means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)                                                                                                                                                                                                                                                    |

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## DEFINITION

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|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date”                       | August 11, 2026, which is the latest practicable date prior to the publication of this circular for ascertaining certain information herein                                                                                                                                   |
| “Management Measures”                           | the Management Measures for Equity Incentives of Listed Companies                                                                                                                                                                                                             |
| “Mr. Wu”                                        | Mr. Wu Bo (吳波), an executive Director, the chairman of the Board, the chief strategic officer of the Company, and one of the Controlling Shareholders of the Company                                                                                                          |
| “Nanjing Primest”                               | Nanjing Primest Technology Co., Ltd. (南京派雷斯特科技有限公司), one of the Controlling Shareholders of the Company, and one of the shareholders of Estun Codroid as at the Latest Practicable Date, holding approximately 39.07% in Estun Codroid                                        |
| “Nanjing Software and Information Service Fund” | Jiangsu Nanjing Software and Information Service Industry Specialized Fund of Funds (Limited Partnership) (江蘇南京軟件和信息服務產業專項母基金(有限合夥)), one of the shareholders of Estun Codroid as at the Latest Practicable Date holding approximately 6.98% equity interest in Estun Codroid |
| “Original Shareholders”                         | Includes Nanjing Primest, Advanced Manufacturing Fund, Nanjing Software and Information Service Fund, and the Company                                                                                                                                                         |
| “Partnership I”                                 | Nanjing Codroid Synergy Enterprise Management Partnership (Limited Partnership) (南京酷卓協同企業管理合夥企業(有限合夥)), one of the shareholders of Estun Codroid as at the Latest Practicable Date, holding approximately 5.58% equity interest in Estun Codroid                              |
| “Partnership II”                                | Nanjing Codroid Win-Win Technology Partnership (Limited Partnership) (南京酷卓共贏科技合夥企業(有限合夥)), one of the shareholders of Estun Codroid as at the Latest Practicable Date, holding approximately 5.58% equity interest in Estun Codroid                                           |
| “Partnership III”                               | Nanjing Codroid Co-Creation Technology Partnership (Limited Partnership) (南京酷卓共創科技合夥企業(有限合夥)), one of the shareholders of Estun Codroid as at the Latest Practicable Date, holding approximately 5.58% equity interest in Estun Codroid                                       |

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## DEFINITION

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|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Partnership Sellers”          | All the partners (including both general partner and limited partners) of each of Partnership I, Partnership II and Partnership III                                          |
| “percentage ratio(s)”          | has the meaning ascribed to it under the Listing Rules                                                                                                                       |
| “PRC”                          | the People’s Republic of China                                                                                                                                               |
| “Purchasers”                   | Estun Robot and Dingtong Electromechanical                                                                                                                                   |
| “Restricted Share(s)”          | the restricted share(s) under the 2025 Restricted Share Scheme of the Company                                                                                                |
| “Sellers”                      | Original Shareholders and Partnership Sellers                                                                                                                                |
| “Share(s)”                     | the ordinary share(s) of HK\$0.1 each of the Company                                                                                                                         |
| “Share Option(s)”              | the share option(s) under the 2025 Share Option Scheme of the Company                                                                                                        |
| “Shareholder(s)”               | holder(s) of the Share(s)                                                                                                                                                    |
| “Stock Exchange”               | The Stock Exchange of Hong Kong Limited                                                                                                                                      |
| “subsidiary” or “subsidiaries” | has the meaning ascribed to it under the Listing Rules                                                                                                                       |
| “Trading Day”                  | a day on which the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for trading                                                                              |
| “Transition Period”            | the period from the Valuation Date to the Closing Date                                                                                                                       |
| “Valuation Benchmark Date”     | April 30, 2026                                                                                                                                                               |
| “Valuation Report”             | the valuation report issued by the Valuer on July 3, 2026 in respect of the valuation of 100% equity interest in the Target Company                                          |
| “Valuer”                       | Zhejiang Zhonglian Asset Appraisal Co., Ltd (浙江中聯資產評估有限公司), an independent asset appraisal institution possessing the statutory qualifications to practise in Mainland China |

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## DEFINITION

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| “2025 Restricted Share Scheme” | the A Share restricted share scheme adopted by the Company pursuant to the resolution passed by the Shareholders on June 20, 2025, the principal terms of which are set out in “Appendix VI — Statutory and General Information — Employee Incentive Schemes” to the Prospectus |
| “2025 Share Option Scheme”     | the A Share option scheme adopted by the Company pursuant to the resolution passed by the Shareholders on June 20, 2025, the principal terms of which are set out in “Appendix VI — Statutory and General Information — Employee Incentive Schemes” to the Prospectus           |
| “%”                            | per cent                                                                                                                                                                                                                                                                        |

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## LETTER FROM THE BOARD

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### 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. Zhu Zhangxing

*Registered office and headquarters  
in the PRC:*

No. 1888 Jiyin Avenue

Jiangning, Nanjing

Jiangsu Province

PRC

*Non-executive Director:*

Ms. Chen Yinlan

*Principal Place of Business  
in Hong Kong:*

4/F, Jardine House

1 Connaught Place

Central

Hong Kong

*Independent Non-executive Directors:*

Dr. Han Xiaofang

Mr. Lin Jinjun

Mr. Xu Guojin

August 11, 2026

*To the Shareholders*

Dear Sir/Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO  
THE PROPOSED ACQUISITION OF ESTUN CODROID  
(2) PROPOSED REPURCHASE AND CANCELLATION OF CERTAIN  
RESTRICTED SHARES GRANTED BUT NOT YET RELEASED  
FROM LOCK-UP UNDER THE 2025 RESTRICTED SHARE SCHEME  
AND PROPOSED CANCELLATION OF CERTAIN SHARE OPTIONS  
GRANTED BUT NOT YET EXERCISED UNDER THE 2025 SHARE  
OPTION SCHEME  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with the notice of the EGM to be held on Monday, August 31, 2026 and the details of the resolutions to be proposed to consider and approve at the EGM 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 the resolutions.

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## LETTER FROM THE BOARD

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### II. CONNECTED TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF ESTUN CODROID

#### 1. BACKGROUND

References are made to the announcements of the Company dated July 2, 2026 and August 4, 2026 in relation to the proposed acquisition of Estun Codroid.

On August 4, 2026, Estun Robot and Dingtong Electromechanical (both being wholly-owned subsidiaries of the Company), entered into the Equity Purchase Agreement with the Sellers and the Target Company, pursuant to which (i) Estun Robot conditionally agreed to acquire, and the Original Shareholders conditionally agreed to sell approximately 83.26% equity interest in the Target Company at a total consideration of RMB405.56 million; and (ii) Estun Robot and Dingtong Electromechanical conditionally agreed to acquire and the Partnership Sellers conditionally agreed to sell the entire partnership interests in the Partnership I, Partnership II and Partnership III (which collectively hold approximately 16.74% equity interest in the Target Company) at a total consideration of RMB81.54 million. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

#### 2. EQUITY PURCHASE AGREEMENT

The principal terms of the Equity Purchase Agreement are summarized below:

**(1). Date**

August 4, 2026

**(2). Parties**

- (i) Estun Robot and Dingtong Electromechanical, as the Purchasers;
- (ii) Original Shareholders and Partnership Sellers, as the Sellers; and
- (iii) Estun Codroid as the Target Company

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## LETTER FROM THE BOARD

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### ***(3). Equity interest to be acquired***

Pursuant to the Equity Purchase Agreement, (i) Estun Robot conditionally agreed to acquire, and the Original Shareholders conditionally agreed to sell approximately 83.26% equity interest in the Target Company at a total consideration of RMB405.56 million; and (ii) Estun Robot and Dingtong Electromechanical conditionally agreed to acquire and the Partnership Sellers conditionally agreed to sell the entire partnership interests in the Partnership I, Partnership II and Partnership III (which collectively hold approximately 16.74% equity interest in the Target Company) at a total consideration of RMB81.54 million, details of which are set out as below:

#### **(i) Estun Robot and Original Shareholders**

| <b>No.</b>   | <b>Original Shareholders</b>                  | <b>Purchaser</b> | <b>Equity interest to be purchased</b> | <b>Consideration (RMB'0,000)</b> |
|--------------|-----------------------------------------------|------------------|----------------------------------------|----------------------------------|
| 1            | Advanced Manufacturing Fund                   | Estun Robot      | 23.26%                                 | 11,329.95                        |
| 2            | Nanjing Software and Information Service Fund | Estun Robot      | 6.98%                                  | 3,399.96                         |
| 3            | the Company                                   | Estun Robot      | 13.95%                                 | 6,795.05                         |
| 4            | Nanjing Primest                               | Estun Robot      | 39.07%                                 | 19,031.00                        |
| <b>Total</b> |                                               |                  | <b>83.26%</b>                          | <b>40,555.96</b>                 |

## LETTER FROM THE BOARD

(ii) Estun Robot, Dingtong Electromechanical and Partnership Sellers

| The partnership corresponding to the transferred interests | Partnership Sellers                            | Purchaser                  | Partnership Interest to be purchased | Consideration (RMB'0,000) |
|------------------------------------------------------------|------------------------------------------------|----------------------------|--------------------------------------|---------------------------|
| Partnership I                                              | Nanjing Primest<br>(as general partner)        | Dingtong Electromechanical | 0.1%                                 | 2.72                      |
|                                                            | Zang Jiawei<br>(臧家煒)<br>(as limited partner)   | Estun Robot                | 31.90%                               | 867.05                    |
|                                                            | Liu Changyuan<br>(劉昌源)<br>(as limited partner) | Estun Robot                | 10.00%                               | 271.80                    |
|                                                            | Shen Kang<br>(沈康)<br>(as limited partner)      | Estun Robot                | 8.00%                                | 217.44                    |
|                                                            | Chen Yikun<br>(陳藝堃)<br>(as limited partner)    | Estun Robot                | 8.00%                                | 217.44                    |
|                                                            | Han Jinshuo<br>(韓金燦)<br>(as limited partner)   | Estun Robot                | 8.00%                                | 217.44                    |
|                                                            | Guo Saiyan<br>(郭言賽)<br>(as limited partner)    | Estun Robot                | 8.00%                                | 217.44                    |
|                                                            | Wu Qiang<br>(吳強)<br>(as limited partner)       | Estun Robot                | 8.00%                                | 217.44                    |
|                                                            | Pan Fei<br>(潘飛)<br>(as limited partner)        | Estun Robot                | 7.00%                                | 190.26                    |
|                                                            | Shu Xin<br>(舒鑫)<br>(as limited partner)        | Estun Robot                | 7.00%                                | 190.26                    |
|                                                            | Ruan Lei<br>(阮磊)<br>(as limited partner)       | Estun Robot                | 2.00%                                | 54.36                     |
|                                                            | Chen Yimeng<br>(陳亦夢)<br>(as limited partner)   | Estun Robot                | 2.00%                                | 54.36                     |

## LETTER FROM THE BOARD

| The partnership corresponding to the transferred interests | Partnership Sellers                           | Purchaser                     | Partnership Interest to be purchased | Consideration (RMB'0,000) |
|------------------------------------------------------------|-----------------------------------------------|-------------------------------|--------------------------------------|---------------------------|
| Partnership II                                             | Nanjing Primest<br>(as general partner)       | Dingtong<br>Electromechanical | 0.1%                                 | 2.72                      |
|                                                            | Li Yuanping<br>(李遠平)<br>(as limited partner)  | Estun Robot                   | 39.90%                               | 1,084.49                  |
|                                                            | Liu Zeming<br>(柳澤明)<br>(as limited partner)   | Estun Robot                   | 11.67%                               | 317.19                    |
|                                                            | Wang Lufei<br>(王魯非)<br>(as limited partner)   | Estun Robot                   | 10.00%                               | 271.80                    |
|                                                            | Ge Qingqing<br>(葛慶卿)<br>(as limited partner)  | Estun Robot                   | 10.00%                               | 271.80                    |
|                                                            | Ren Yanping<br>(任延平)<br>(as limited partner)  | Estun Robot                   | 6.50%                                | 176.67                    |
|                                                            | Hu Wei<br>(胡巍)<br>(as limited partner)        | Estun Robot                   | 6.50%                                | 176.67                    |
|                                                            | Wang Dianyue<br>(王殿宇)<br>(as limited partner) | Estun Robot                   | 6.50%                                | 176.67                    |
|                                                            | Wang Yuxi<br>(王宇熙)<br>(as limited partner)    | Estun Robot                   | 6.50%                                | 176.67                    |
|                                                            | Wang Haiying<br>(王海英)<br>(as limited partner) | Estun Robot                   | 2.33%                                | 63.33                     |

## LETTER FROM THE BOARD

| The partnership corresponding to the transferred interests | Partnership Sellers                     | Purchaser                     | Partnership Interest to be purchased | Consideration (RMB'0,000) |
|------------------------------------------------------------|-----------------------------------------|-------------------------------|--------------------------------------|---------------------------|
| Partnership III                                            | Nanjing Primest<br>(as general partner) | Dingtong<br>Electromechanical | 2.06%                                | 55.99                     |
|                                                            | Wu Kan<br>(吳侃)<br>(as limited partners) | Estun Robot                   | 97.94%                               | 2,662.03                  |
| Total Consideration                                        |                                         |                               |                                      | 8,154.04                  |

#### **(4). Consideration**

The total consideration for the Acquisition shall be RMB487.10 million and shall be satisfied by cash. The consideration for the Acquisition will be funded by the unutilized net proceeds from the global offering and the Group's internal resources.

#### **(5). Performance compensation undertakings**

To facilitate the conduct of the Acquisition, Partnership Sellers has made the following performance compensation undertakings in favour of the Purchasers (the “**Performance Compensation Undertakings**”):

- (i) The performance undertaking period refers to the period starting from May 1, 2026 to December 31, 2029;
- (ii) Partnership Sellers undertakes that the revenue of the Target Company for the eight months ending December 31, 2026, and for the financial years 2027, 2028, and 2029, shall not be less than RMB70 million, RMB120 million, RMB180 million and RMB250 million, respectively, with the aggregate revenue committed to be achieved during the above performance undertaking period amounting to no less than RMB620 million (“**Performance Commitment Indicator I**”); and
- (iii) Partnership Sellers undertakes that the net profit (referring to the audited net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses) of the Target Company's collaborative robot business segment for the eight months ending December 31, 2026, and for the financial years 2027, 2028, and 2029, shall not be less than RMB5 million, RMB15 million, RMB20 million, and RMB26 million, respectively, with the aggregate net profit (referring to the audited net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses) committed to be achieved during the above performance undertaking period amounting to no less than RMB66 million (“**Performance Commitment Indicator II**”).

On August 4, 2026, the Purchasers and the Partnership Sellers entered into a performance compensation agreement in respect of the Target Company, pursuant to which detailed arrangements were made regarding the methods and implementation of performance compensation and other specific matters.

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## LETTER FROM THE BOARD

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### *Principles and Method of Performance Compensation*

The Target Company is required to achieve both Performance Commitment Indicator I and Performance Commitment Indicator II in each compensation period. Otherwise, the Purchasers shall be entitled to require the Partnership Sellers to compensate the Purchasers in cash. The specific arrangements are as follows:

- (1) If the revenue actually achieved by the Target Company for any year within a compensation period is lower than the committed revenue for that year, the Purchasers shall be entitled to require the Partnership Sellers to compensate the Purchasers in cash by June 30 of the following year. The compensation shall be calculated as follows:

Compensation amount for the current period = (cumulative committed revenue as of the end of the current period – cumulative revenue actually achieved as of the end of the current period) ÷ aggregate committed revenue for the performance undertaking period × transaction consideration – cumulative compensation already paid.

Upon expiry of the performance compensation period, if the cumulative revenue actually achieved by the Target Company as of the end of the current period is greater than the cumulative committed amount as of the end of that period, the Purchasers shall, when paying the equity transfer consideration linked to the assessment for that year, refund to the transaction counterparties the performance compensation paid as of that period.

- (2) If the net profit actually achieved by the collaborative robot business segment of the Target Company for any year within a compensation period is lower than the committed net profit for that year, the Purchasers shall be entitled to require the Partnership Sellers to compensate the Purchasers in cash by June 30 of the following year. The compensation shall be calculated as follows:

Compensation amount for the current period = (cumulative committed net profit as of the end of the current period – cumulative net profit actually achieved as of the end of the current period) ÷ aggregate committed net profit for the performance undertaking period × transaction consideration – cumulative compensation already paid.

Upon expiry of the performance compensation period, if the cumulative net profit actually achieved by the collaborative robot business segment of the Target Company as of the end of the current period is greater than the cumulative committed amount as of the end of that period, the Purchasers shall, when paying the equity transfer consideration linked to the assessment for that year, refund to the transaction counterparties the performance compensation paid as of that period.

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## LETTER FROM THE BOARD

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- (3) If the Target Company fails to achieve both Performance Commitment Indicator I and Performance Commitment Indicator II, the compensation amount payable by the Partnership Sellers shall be the higher of the compensation amount for the current period calculated based on the revenue standard set out in paragraph (1) above and the compensation amount for the current period calculated based on the net profit standard set out in paragraph (2) above.
- (4) If any of the aforesaid performance compensation obligations is triggered, the Partnership Sellers shall jointly make cash compensation for the shortfall, allocated among them according to their respective relative percentages of equity interest in the Target Company held on a look-through basis. The compensation proportion to be borne by each compensation obligor shall be calculated as follows: Compensation proportion to be borne by each compensation obligor = percentage of equity interest in the Target Company held by such compensation obligor on a look-through basis ÷ aggregate percentage of equity interest in the Target Company held by all compensation obligors on a look-through basis. The aggregate amount of compensation payable by the compensation obligors pursuant to the performance compensation agreement shall be capped at the net after-tax amount of the transaction consideration received by the Partnership Sellers.

### *Implementation of Performance Compensation*

Within 10 days from the date of issuance of the audit report, including the special opinion, of the Target Company for the relevant year, the Purchasers shall notify the compensation obligors in writing of the cash amount payable as compensation. The Purchasers shall be entitled to deduct the compensation amount directly from the transfer consideration payable for the current period. If the transfer consideration payable for the current period is insufficient to offset the compensation amount, the Partnership Sellers shall remit the cash compensation in one lump sum to the account designated by the Purchasers within 30 days from the date of receipt of the aforesaid written notice from the Purchasers.

Taxes and expenses arising from performance compensation shall be borne, declared and paid by the relevant parties in accordance with applicable laws and regulations.

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## LETTER FROM THE BOARD

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***(6). Payment terms and respective conditions precedent***

The consideration for the Acquisition shall be satisfied by cash in the following manners:

- (i) The consideration payable to Advanced Manufacturing Fund, Nanjing Software and Information Service Fund and the Company in the aggregate amount of RMB215.25 million, shall be paid by Estun Robot within two (2) Trading Days upon obtaining the approval of the Acquisition by the Shareholders of the Company and the fulfillment of the following conditions precedent (the Target Company shall issue a written notice to the parties):
  - (a). The Acquisition has been reviewed and approved by the competent decision-making body of the Target Company, and the relevant documents in connection with the Acquisition have been duly executed and taken effect;
  - (b). Original Shareholders, Partnership Sellers, and the Target Company have not breached their obligations under the Transition Period, and no material adverse event or other material adverse circumstances have been discovered or occurred with respect to the Target Company during the Transition Period;
  - (c). All approvals required for the Acquisition have been obtained, including but not limited to, where applicable, the enquiries (if any) raised by the relevant regulatory authorities in connection with the Acquisition having been appropriately addressed and responded to; and
  - (d). Each party to the Acquisition has completed the necessary approval procedures for the Acquisition (including but not limited to its internal decision-making procedures, and, where applicable, state-owned asset transaction and approval procedures), and has obtained the respective authorizations and approvals required therefor. The execution of the Equity Purchase Agreement by the parties shall be deemed as their having obtained their respective authorizations and approvals.

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## LETTER FROM THE BOARD

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- (ii) The consideration payable to Nanjing Primest and Partnership Sellers in the aggregate amount of RMB271.85 million, shall be paid by Estun Robot and Dingtong Electromechanical following the below schedule and conditions precedent:
- (a). the first installment of approximately RMB81.56 million (representing 30% of the aggregate consideration) shall be paid by the Purchasers within two (2) Trading Days upon obtaining the approval of the Acquisition by the Shareholders of the Company and the fulfillment of the following conditions precedent:
- 1) The Acquisition has been reviewed and approved by the competent decision-making body of the Target Company, and the relevant documents in connection with the Acquisition have been duly executed and taken effect;
  - 2) Original Shareholders, Partnership Sellers, and the Target Company have not breached their obligations under the Transition Period, and no material adverse event or other material adverse circumstances have been discovered or occurred with respect to the Target Company during the Transition Period; and
  - 3) All approvals required for the Acquisition have been obtained, including but not limited to, where applicable, the enquiries (if any) raised by the relevant regulatory authorities in connection with the Acquisition having been appropriately addressed and responded to.
- (b). the second installment of approximately RMB27.19 million (representing 10% of the aggregate consideration) shall be paid by the Purchasers within ten (10) Trading Days upon the fulfillment of the following conditions precedents:
- 1) the auditor has issued an unqualified audit opinion on the annual financial statements of the Target Company for the financial year 2026; and
  - 2) the Target Company has (i) achieved the committed revenue for the eight months ending December 31, 2026, and (ii) achieved the committed net profit of its collaborative robot business segment for the eight months ending December 31, 2026.

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## LETTER FROM THE BOARD

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- (c). the third installment of approximately RMB54.37 million (representing 20% of the aggregate consideration) shall be paid by the Purchasers within ten (10) Trading Days upon the fulfillment of the following conditions precedents:
  - 1) the auditor has issued an unqualified audit opinion on the annual financial statements of the Target Company for the financial year 2027; and
  - 2) the Target Company has (i) achieved the committed revenue for the financial year 2027, and (ii) achieved the committed net profit of its collaborative robot business segment for the financial year 2027.
- (d). the fourth installment of approximately RMB67.96 million (representing 25% of the aggregate consideration) shall be paid by the Purchasers within thirty (30) Trading Days upon the fulfillment of the following conditions precedents:
  - 1) the auditor has issued an unqualified audit opinion on the annual financial statements of the Target Company for the financial year 2028; and
  - 2) the Target Company has (i) achieved the committed revenue for the financial year 2028, and (ii) achieved the committed net profit of its collaborative robot business segment for the financial year 2028.
- (e). the fifth installment of approximately RMB40.78 million (representing 15% of the aggregate consideration) shall be paid by the Purchasers within ten (10) Trading Days upon the fulfillment of the following conditions precedents:
  - 1) the auditor has issued an unqualified audit opinion on the annual financial statements of the Target Company for the financial year 2029; and
  - 2) the Target Company has (i) achieved the committed revenue for the financial year 2029, and (ii) achieved the committed net profit of its collaborative robot business segment for the financial year 2029.

### ***(7). Completion***

Completion shall take place on the Closing Date. During the period from the Valuation Benchmark Date to the Closing Date, if the Target Company generates profits or records an increase in net assets, such profits or increase in net assets shall belong to the Purchasers. If the Target Company incurs losses or records a decrease in net assets, the Partnership Sellers and Nanjing Primest shall compensate the Purchasers for such losses in cash, and the Partnership Sellers and Nanjing Primest shall make cash compensation to the Purchasers calculated based on their respective corresponding shareholding percentages in the Target Company being acquired under the Acquisition.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

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## LETTER FROM THE BOARD

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### 3. BASIS OF DETERMINATION OF CONSIDERATION FOR THE ACQUISITION

The consideration for the Acquisition was determined after arm's length negotiation among the parties with reference to (i) the appraisal value of total shareholders' equity of the Target Company of RMB487.10 million as at the Valuation Benchmark Date based on the market approach as set forth in the Valuation Report issued by the Valuer in accordance with the China Asset Valuation Standards; and (ii) the respective portion of equity interest in the Target Company to be transferred by the Sellers.

#### ***(1). Selection of Valuation Approaches***

In the valuation, both the market approach and the asset-based approach were used to assess the value of all shareholders' equity of the Target Company given that: (i) the market approach can better reflect current market expectations for the relevant industry as there have been a number of completed acquisition transactions in robot industry to which the Target Company belongs in recent years; and (ii) the asset-based approach reflects an enterprise's value by putting business acquisition and construction into perspective and serves as the basis for enterprise operation, management and assessment after the economic activity. The income approach was not considered appropriate for this valuation because the robot industry is still at an early stage of development and the Target Company has not established a mature and sustainable profitability model, with its long-term earnings and risk profile being difficult to predict and quantify.

Please refer to the Appendix to this circular for further information on the valuation process in respect of the market approach and the asset-based approach.

#### ***(2). Valuation Assumptions***

##### ***(i) General Assumptions***

- (a). Transaction assumption: It is assumed that all assets to be appraised are already in the process of being transacted, and the valuer appraises the assets by simulating market conditions based on the transaction conditions of the assets to be appraised. The transaction assumption is one of the most fundamental prerequisite assumptions for asset valuation.
- (b). Open market assumption: It is assumed that, for assets traded in the market or assets proposed to be traded in the market, both parties to the asset transaction have equal status and have sufficient opportunity and time to obtain market information, so as to make rational judgments on the functions, use and transaction price of the assets. The open market assumption is based on the premise that the assets can be publicly bought and sold in the market.

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## LETTER FROM THE BOARD

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- (c). Going concern assumption: This is a valuation assumption made by taking the overall assets of the Target Company as the subject of appraisal. That is, the Target Company, as an operating entity, will continue to operate in accordance with its business objectives under the external environment in which it operates. The operators of the Target Company are responsible and capable of assuming responsibility; the Target Company operates legally and is able to obtain appropriate profits to maintain its ability to operate as a going concern. For the various operating assets of the Target Company, they can continue to be used according to their current use and manner, scale, frequency and environment of use, or be used on the basis of certain changes.
- (ii) Special Assumptions
  - (a). It is assumed in this valuation that the external economic environment as at the Valuation Benchmark Date remains unchanged and that there will be no material changes to the prevailing national macroeconomic conditions;
  - (b). It is assumed in this valuation that there will be no material changes to the external economic environment in which the appraised entity operates, the national macroeconomic conditions, and industrial policies, trade policies, tax policies and other policies;
  - (c). It is assumed in this valuation that the basic information and financial information provided by the client and the Target Company are true, accurate and complete;
  - (d). There will be no material changes to the socio-economic environment in which the enterprise operates and the policies on taxes, tax rates and other matters implemented by the enterprise;
  - (e). During its future operating period, the management team of the Target Company will diligently perform its duties, the core personnel will remain stable without material changes, and the Target Company will continue to operate under the existing operation and management model;
  - (f). All assets appraised in this valuation are based on the actual quantity as at the Valuation Benchmark Date, and the prevailing market prices of the relevant assets are based on the effective domestic prices as at the Valuation Benchmark Date;

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## LETTER FROM THE BOARD

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- (g). It is assumed in this valuation that the basic information and financial information provided by the client and the Target Company are true, accurate and complete;
- (h). The values of various parameters used in this valuation do not take into account the impact of inflation;
- (i). The comparable companies and the Target Company are the same or similar in terms of value-influencing factors;
- (j). The comparable companies and the Target Company are all able to continue to operate in accordance with the business models, business structures and capital structures publicly disclosed at the time of the transactions;
- (k). The transactions involving the comparable companies are all fair transactions conducted in an orderly market environment, and the transaction consideration is fair and valid. The information disclosed by the comparable companies is true, accurate and complete, and contains no false statements, erroneous records or material omissions that would affect value judgment;
- (l). The valuers select the comparison dimensions and indicators solely based on the publicly disclosed information relating to the comparable companies, without taking into account the impact of other non-public matters on the value of the Target Company.

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## LETTER FROM THE BOARD

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### ***(3). Selection of Valuation Result***

The valuation results under the market approach and the asset-based approach amount to RMB487.10 million and RMB141.62 million, respectively. The significant variance between the two valuation outcomes is primarily attributable to the fact that (i) the asset-based approach uses the replacement cost of assets as the value standard and reflects the socially necessary labour consumed in the investment in assets, namely the acquisition and construction costs, and such acquisition and construction costs generally change along with changes in the national economy; and (ii) the market approach reflects the valuation of the subject of appraisal by the open market under normal and fair transaction conditions, and estimates the market value of the subject of appraisal in an open market transaction by selecting appropriate value ratios. As the principal products of the Target Company are collaborative robots and humanoid robots, the market places greater emphasis on the research and development capabilities and future development of such enterprises. The market approach refers to the recent transaction prices of comparable companies similar to the appraised entity, and determines the appraised value of the appraised entity by analysing and adjusting the respective characteristics and differences between the comparable companies and the appraised entity, thereby measuring the overall market value of the appraised entity from the perspective of market prices. Therefore, the market approach is able to reflect the value of the Target Company from the perspectives of the development prospects and characteristics of the industry.

Taking into account the above factors, the market approach has been adopted as the final valuation conclusion for this engagement, and the appraisal value of total shareholders' equity of the Target Company is determined to be RMB487.10 million.

Based on the Valuation report and taking into account the above, the Directors are of the view that the valuation conclusion has fairly and reasonably reflected the value of the Target Company and the considerations for the Acquisition determined based on the valuation conclusion are on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 4. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors are of the view that the Acquisition will enhance the Company's long-term overall competitiveness and is in line with the Company's long-term development and strategic planning. The specific analysis is set out below:

***(1). Expanding the product portfolio to continuously meet customers' diversified needs***

Through long-term technological accumulation and capacity building, Estun Codroid has developed relatively mature collaborative robot and embodied intelligence solutions and possesses the capability for large-scale product delivery. The Acquisition will help further expand the Company's product portfolio and establish a full-scenario robotic product system comprising "heavy-duty industrial robots + lightweight collaborative robots + embodied intelligent robots", thereby achieving horizontal expansion along the industry chain. Leveraging its multi-tiered and comprehensive product portfolio, the Company will further enhance customer loyalty and meet customers' diversified automation needs across multiple scenarios.

***(2). Sharing market resources to accelerate the large-scale expansion of the Target Company's business***

The Company has established a marketing network covering the whole of China and extending globally, together with a localized service system, and has cultivated core industrial customers in the automotive, new energy and high-end equipment sectors. Following completion of the Acquisition, the products of Estun Codroid may be actively introduced into the supply chain systems of the Company's existing leading customers. By leveraging the Company's comprehensive technical service network, pre-sales solution support and after-sales operation and maintenance system, product delivery cycles and on-site commissioning can be effectively shortened, while market expansion costs can be reduced. At the same time, by integrating the respective industry resource advantages of both parties, the parties will jointly develop incremental markets such as 3C electronics, precision medical care and flexible automation for small and medium-sized enterprises. Leveraging the Company's brand influence, the market penetration of Estun Codroid's products will be enhanced, thereby realizing the sharing of customer resources and complementarity of application scenarios and fully unlocking the value of market synergies.

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## LETTER FROM THE BOARD

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***(3). Deepening strategic deployment and integrating R&D resources to enhance investment efficiency***

Estun Codroid has established a fully self-developed full-stack software and hardware technology platform for embodied intelligence. Its core R&D team possesses cutting-edge technological research capabilities and extensive industry-academia-research experience, and has been deeply involved in the formulation of China's first batch of national standards for humanoid robots. As the inaugural chairing entity of the Jiangsu Embodied Intelligent Robot Industry Alliance, the Company closely follows the direction of technological developments in the industry and continues to advance its strategic deployment in industrial embodied intelligence in light of downstream market demand. The Acquisition is consistent with the Company's overall development strategy for embodied intelligence and will facilitate the integration of the R&D capabilities of both parties, optimize the allocation of innovation resources, shorten R&D iteration cycles, accelerate patent deployment, technological iteration and commercialization in embodied intelligence, reduce investment in the R&D of cutting-edge technologies, promote the deep integration of robotics and intelligent technologies, and facilitate the large-scale application of embodied intelligence solutions in industrial scenarios.

***(4). Achieving intensive and large-scale manufacturing and coordinating and optimizing the allocation of supply chain and production resources***

The Company has an industry-leading level of self-sufficiency in core robot components and has achieved independent R&D, in-house production and large-scale mass production of key components such as servo motors, drives and controllers. It also possesses a mature supply chain system, economies of scale in centralized procurement and standardized production and manufacturing capabilities. Following completion of the Acquisition, both parties will promote coordinated integration in areas including the procurement of core components, production and manufacturing, testing and certification, fully leverage economies of scale to optimize the cost structure, and continuously enhance overall production and operational efficiency by sharing production line resources and adopting a unified quality management system.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that although the entering into of the Equity Purchase Agreement was not in the ordinary and usual course of business of the Group, the terms of the Equity Purchase Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As each of Mr. Wu and Mr. Wu Kan (being the son of Mr. Wu) holds 96.89% and 3% equity interest in Nanjing Primest (one of the Sellers), respectively, Mr. Wu and Mr. Wu Kan have abstained from voting on the relevant Board resolutions to approve the Equity Purchase Agreement and the transactions contemplated thereunder. Save as mentioned above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolution for approving the Equity Purchase Agreement and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### 5. INFORMATION ON THE PARTIES

#### *(1) Information on the Target Company*

The Target Company, Estun Codroid, is a company incorporated in PRC with limited liability on July 18, 2022 and is principally engaged in the research, development, manufacturing, and sales of collaborative robots, embodied intelligence robots, and their core components. Its primary products include collaborative robots with payload capacities ranging from 3 kg to 35 kg, as well as embodied intelligence robots and related core components. Its downstream application fields mainly cover industries such as automotive, home appliances, 3C electronics, and food logistics.

As at the Latest Practicable Date, the Target Company was held as to approximately 39.07% by Nanjing Primest, 23.26% by Advanced Manufacturing Fund, 13.95% by the Company, 6.98% by Nanjing Software and Information Service Fund, 5.58% by Partnership I, 5.58% by Partnership II, and 5.58% by Partnership III.

Set out below is a summary of the audited financial information of the Target Company for each of two years ended December 31, 2025 and December 31, 2024:

|                            | For the year ended<br>December 31, 2024<br>(RMB million) | <b>For the year ended<br/>December 31, 2025<br/>(RMB million)</b> |
|----------------------------|----------------------------------------------------------|-------------------------------------------------------------------|
| Revenue                    | 10.99                                                    | <b>50.17</b>                                                      |
| Net profit before taxation | (36.10)                                                  | <b>(53.00)</b>                                                    |
| Net profit after taxation  | (36.10)                                                  | <b>(53.00)</b>                                                    |

The audited total assets and net assets of the Target Company as at April 30, 2026 were approximately RMB80.42 million and RMB48.65 million, respectively.

The original acquisition cost for approximately 39.07% equity interest in the Target Company by Nanjing Primest was RMB21 million. The total original acquisition cost for approximately 16.74% equity interest in the Target Company in aggregate by Partnership I, Partnership II and Partnership III was RMB10.8 million.

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## LETTER FROM THE BOARD

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### **(2) Information on the Purchasers**

The Company is principally engaged in the provision of (i) industrial robotics and intelligent manufacturing systems and (ii) core automation components and motion control systems, primarily to customers engaging in various manufacturing sectors, such as automotive, construction machinery and heavy industry, and lithium battery.

Estun Robot is a limited liability company incorporated in PRC on September 5, 2011 and a wholly-owned subsidiary of the Company. It is primarily engaged in the development and production of industrial robot products.

Dingtong Electromechanical is a limited liability company incorporated in PRC on August 29, 2017 and a wholly-owned subsidiary of the Company. It is primarily engaged in research, development, manufacturing, and sales of mechatronic products, automation control products and systems, and robotic systems.

### **(3) Information on the Sellers**

#### **1) Original Shareholders**

##### **(i) Advanced Manufacturing Fund**

Advanced Manufacturing Fund is a limited partnership established in PRC on June 18, 2019, and is primarily engaged in equity investment, investment management and consultancy. Its general partner is Guotou Investment Management Co., Ltd. (國投招商投資管理有限公司), which is owned as to approximately 21.05% by China SDIC High-Tech Industrial Investment Co., Ltd. (中國國投高新產業投資有限公司) (“**China SDIC High-Tech**”), 21.05% by China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司) (“**China Merchants Capital Management**”), 15.80% by Changzhou Xingyu Investment Management Co., Ltd. (常州星宇投資管理有限公司), 10.52% by Shanghai Xinkun Daoji Enterprise Management Center (Limited Partnership) (上海新坤道吉企業管理中心(有限合夥)), 5.27% by Shenzhen Baotian Investment Co., Ltd. (深圳市寶田投資有限公司), 5.27% by Beijing Novogene Technology Co., Ltd. (北京諾禾致源科技股份有限公司), 5.27% by BYD Company Limited (比亞迪股份有限公司), 5.27% by Beijing Dongsheng Bozhan Investment Management Co., Ltd. (北京東升博展投資管理有限公司), 5.27% by Qingdao Haier Technology Investment Co., Ltd. (青島海爾科技投資有限公司), and 5.33% by Beijing Shuimu Huayan

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## LETTER FROM THE BOARD

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Investment Management Co., Ltd (北京水木華研投資管理有限公司). China SDIC High-Tech is owned as to 72.36% by State Development & Investment Group Co., Ltd. (國家開發投資集團有限公司), 15% by Shenzhen Huakang Chuangzhan Technology Holding Group Co., Ltd. (深圳華康創展科技控股集團有限公司), 5.06% by ABC Financial Assets Investment Co., Ltd. (農銀金融資產投資有限公司), 5.06% by ICBC Financial Assets Investment Co., Ltd. (工銀金融資產投資有限公司), and 2.53% by Guoxin Shuangbai No. 1 (Hangzhou) Equity Investment Partnership (Limited Partnership) (國新雙百壹號(杭州)股權投資合夥企業(有限合夥)). State Development & Investment Group Co., Ltd. is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會); China Merchants Capital Management is ultimately owned by the State Council.

As at the Latest Practicable Date, its limited partnership interest was held as to (i) approximately 25% by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部); (ii) approximately 10.04% by the State Development and Investment Group Co., Ltd. (國家開發投資集團有限公司); (iii) approximately 9.63% by China Merchants Capital Holding Co., Ltd. (招商局資本控股有限責任公司); (iv) approximately 6.02% by Jiangsu Jiequan Advanced Manufacturing Industry Investment Fund (Limited Partnership) (江蘇走泉先進製造產業投資基金(有限合夥)); (v) approximately 6.02% by Hefei Venture Capital Guidance Fund Co., Ltd. (合肥市創業投資引導基金有限公司); and (vi) approximately 43.29% in aggregate by other 33 limited partners, none of which holds 10% or more interest in Advanced Manufacturing Fund.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, each of the Advanced Manufacturing Fund, its general partner and limited partners and their respective ultimate beneficial owners are independent from the Company and its connected persons.

### (ii) Nanjing Software and Information Service Fund

Nanjing Software and Information Service Fund is a limited partnership established in PRC on September 6, 2024, and is primarily engaged in equity and venture capital investment. Its general partner is Nanjing Zhanxin Private Equity Fund Management Co., Ltd. (南京戰新私募基金管理有限公司), which is owned as to 75.00% by Nanjing Innovation Investment Group Co., Ltd. (南京市創新投資集團有限責任公司) (“**Nanjing Innovation**”) and 25.00% by Jiangsu Gaotou Zhanxin Private Equity Fund Management Co., Ltd. (江蘇高投戰新私募基金管理有限公司). Nanjing Innovation was controlled by Nanjing State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會).

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, its limited partnership interest was held as to (i) approximately 30% by Nanjing Yuhua Innovation Investment Co., Ltd. (南京雨花創新投資有限公司), which is owned as to approximately 52.63% by Nanjing Yuhua State-owned Capital Investment Group Co., Ltd. (南京雨花國資投資集團有限公司) (“**Yuhua State-owned Capital**”) and 47.37% by China (Nanjing) Software Valley Management Committee (中國(南京)軟件谷管理委員會). Yuhua State-owned Capital was wholly owned by Nanjing Yuhua District People’s Government Office for the Supervision and Management of State-owned Assets (南京市雨花臺區人民政府國有資產監督管理辦公室); (ii) 27% by Nanjing Zijin Industrial Investment Co., Ltd. (南京市紫金產業投資有限公司), (iii) 25% by Jiangsu Strategic Emerging Industry Master Fund Co., Ltd. (江蘇省戰略性新興產業母基金有限公司), (iv) 7% by Nanjing Xuanwu High-tech Industry Group Co., Ltd. (南京玄武高新技術產業集團有限公司); (v) 5% by Nanjing Gulou State-owned Assets Investment Development Holdings Group Co., Ltd. (南京市鼓樓國有資產投資發展控股集團有限公司); (vi) 5% by Nanjing Jianye High-tech Investment Group Co., Ltd. (南京市建鄴區高新科技投資集團有限公司); and (vii) 1% by Nanjing Zhanxin Private Equity Fund Management Co., Ltd. (南京戰新私募基金管理有限公司).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, each of Nanjing Software and Information Service Fund, its general partner and limited partners, and their respective ultimate beneficial owners are independent from the Company and its connected persons.

### (iii) Nanjing Primest

Nanjing Primest is a company incorporated in PRC with limited liability on February 7, 2007, and is primarily engaged in research and development of electromechanical products and industrial investment. As at the Latest Practicable Date, Nanjing Primest is held as to approximately 96.89%, 3% and 0.11% by Mr. Wu, Mr. Wu Kan and Ms. Liu Fang, respectively. Each of Nanjing Primest, Mr. Wu, Mr. Wu Kan and Ms. Liu Fang is a Controlling Shareholder of the Company.

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## LETTER FROM THE BOARD

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### 2) *Partnership Sellers*

#### (i) **Partners of Partnership I**

Partnership I is a limited partnership established in PRC on October 12, 2022 as an employee shareholding platform of the Target Company. As at the Latest Practicable Date, its general partner is Nanjing Primest and its limited partners include 11 individuals. The partnership interest details are as follows:

| <b>Partners of Partnership I</b>               | <b>Partnership Interest</b> |
|------------------------------------------------|-----------------------------|
| Nanjing Primest<br>(as general partner)        | 0.10%                       |
| Zang Jiawei<br>(臧家煒)<br>(as limited partner)   | 31.90%                      |
| Liu Changyuan<br>(劉昌源)<br>(as limited partner) | 10.00%                      |
| Shen Kang<br>(沈康)<br>(as limited partner)      | 8.00%                       |
| Chen Yikun<br>(陳藝堃)<br>(as limited partner)    | 8.00%                       |
| Han Jinshuo<br>(韓金燦)<br>(as limited partner)   | 8.00%                       |
| Guo Yansai<br>(郭言賽)<br>(as limited partner)    | 8.00%                       |
| Wu Qiang<br>(吳強)<br>(as limited partner)       | 8.00%                       |
| Pan Fei<br>(潘飛)<br>(as limited partner)        | 7.00%                       |

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## LETTER FROM THE BOARD

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| Partners of Partnership I                    | Partnership Interest |
|----------------------------------------------|----------------------|
| Shu Xin<br>(舒鑫)<br>(as limited partner)      | 7.00%                |
| Ruan Lei<br>(阮磊)<br>(as limited partner)     | 2.00%                |
| Chen Yimeng<br>(陳亦夢)<br>(as limited partner) | 2.00%                |

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, each of the 11 individual limited partners of Partnership I is independent from the Company and its connected persons.

**(ii) Partners of Partnership II**

Partnership II is a limited partnership established in PRC on September 19, 2022 as an employee shareholding platform of the Target Company. As at the Latest Practicable Date, its general partner is Nanjing Primest and its limited partners include 9 individuals. The partnership interest details are as follows:

| Partners of Partnership II                   | Partnership Interest |
|----------------------------------------------|----------------------|
| Nanjing Primest<br>(as general partner)      | 0.10%                |
| Li Yuanping<br>(李遠平)<br>(as limited partner) | 39.90%               |
| Liu Zeming<br>(柳澤明)<br>(as limited partner)  | 11.67%               |
| Wang Lufei<br>(王魯非)<br>(as limited partner)  | 10.00%               |

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## LETTER FROM THE BOARD

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| Partners of Partnership II                    | Partnership Interest |
|-----------------------------------------------|----------------------|
| Ge Qingqing<br>(葛慶卿)<br>(as limited partner)  | 10.00%               |
| Ren Yanping<br>(任延平)<br>(as limited partner)  | 6.50%                |
| Hu Wei<br>(胡巍)<br>(as limited partner)        | 6.50%                |
| Wang Dianyue<br>(王殿宇)<br>(as limited partner) | 6.50%                |
| Wang Yuxi<br>(王宇熙)<br>(as limited partner)    | 6.50%                |
| Wang Haiying<br>(王海英)<br>(as limited partner) | 2.33%                |

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiry, each of the 9 individual limited partners of Partnership II are independent from the Company and its connected persons.

**(iii) Partners of Partnership III**

Partnership III is a limited partnership established in PRC on October 11, 2024. As at the Latest Practicable Date, its general partner is Nanjing Primest holding approximately 2.06% partnership interest and its limited partner is Mr. Wu Kan (吳侃), holding approximately 97.94% partnership interest.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save for Nanjing Primest, Mr. Wu Kan, the rest of the direct or indirect shareholders of the Target Company and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

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## LETTER FROM THE BOARD

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### 6. IMPLICATIONS UNDER THE LISTING RULES

Nanjing Primest, as one of the Sellers, is a Controlling Shareholder of the Company and owned as to approximately 96.89% by Mr. Wu, an executive Director, the chairman of the Board, and one of the Controlling Shareholders of the Company. Therefore, Nanjing Primest is an associate of Mr. Wu and also a connected person of the Company under the Listing Rules. The acquisition from Nanjing Primest constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules. In addition, Nanjing Primest as a Controlling Shareholder of the Company, is therefore a controller of the Company. Therefore, the acquisitions from the rest of the Sellers, constitute a connected transaction of the Company under Rule 14A.28 of the Listing Rules.

As the relevant percentage ratio(s) (other than the profits ratio) under the Listing Rules in respect of the Acquisition is more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Although the Acquisition contemplated under the Equity Purchase Agreement is exempt from the independent shareholders' approval requirement under the Hong Kong Listing Rules, it is subject to the approval by the independent Shareholders at the general meeting of the Company in accordance with the relevant requirements of the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange.

### III. PROPOSED REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES GRANTED BUT NOT YET RELEASED FROM LOCK-UP UNDER THE 2025 RESTRICTED SHARE SCHEME AND PROPOSED CANCELLATION OF CERTAIN SHARE OPTIONS GRANTED BUT NOT YET EXERCISED UNDER THE 2025 SHARE OPTION SCHEME

On August 11, 2026, the Board considered and approved the "Resolution on the Repurchase and Cancellation of Certain Restricted Shares Granted but Not Yet Released from Lock-up and the Cancellation of Certain Share Options Not Yet Exercised", pursuant to which the Company proposes to (i) repurchase and cancel an aggregate of 322,300 Restricted Shares, being all or part of the Restricted Shares granted to 21 Restricted Share incentive participants but not yet released from lock-up under the 2025 Restricted Share Scheme; and (ii) cancel an aggregate of 384,900 Share Options, being all or part of the Share Options granted to 17 Share Option incentive participants but not yet exercised under the 2025 Share Option Scheme (collectively, the **"Repurchase and Cancellation"**).

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## LETTER FROM THE BOARD

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### **1. Reasons for the Repurchase and Cancellation and Number of Restricted Shares to be Repurchased and Cancelled and Number of Share Options to be Cancelled**

Pursuant to the 2025 Restricted Share Scheme and the relevant requirements, among the incentive participants who were granted Restricted Shares under the 2025 Restricted Share Scheme, (i) 10 incentive participants have ceased to be eligible for incentives as they resigned from the Company for personal reasons; and (ii) 11 incentive participants' individual performance appraisal results were graded B. It is therefore proposed that, in accordance with the relevant provisions of the 2025 Restricted Share Scheme, an aggregate of 322,300 Restricted Shares, being all or part of the Restricted Shares granted to the aforesaid 21 Restricted Share incentive participants but not yet released from lock-up, be repurchased and cancelled, representing 8.0575% of the total number of Restricted Shares granted under the 2025 Restricted Share Scheme and 0.0333% of the total share capital of the Company as of the Latest Practicable Date.

Meanwhile, among the incentive participants who were granted Share Options under the 2025 Share Option Scheme, (i) 13 incentive participants have ceased to be eligible for incentives as they resigned from the Company for personal reasons; and (ii) four incentive participants' individual performance appraisal results were graded B. It is therefore proposed that, in accordance with the relevant provisions of the 2025 Share Option Scheme, an aggregate of 384,900 Share Options, being all or part of the Share Options granted to the aforesaid 17 Share Option incentive participants but not yet exercised, be cancelled, representing 11.5934% of the total number of Share Options granted under the 2025 Share Option Scheme and 0.0398% of the total share capital of the Company as of the Latest Practicable Date.

### **2. Repurchase Price of the Restricted Shares**

The repurchase price of the Restricted Shares is RMB10.27 per Share.

### **3. Source of Funds for the Repurchase**

The funds to be used by the Company for the repurchase of the Restricted Shares will be sourced from the Company's internal funds. The total amount of funds proposed to be used for the repurchase is RMB3,310,021.00.

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## LETTER FROM THE BOARD

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### 4. Changes in the Shareholding Structure of the Company

| Class of Shares               | Immediately before the<br>Repurchase and<br>Cancellation |                            | Immediately after the<br>Repurchase and<br>Cancellation |                            |
|-------------------------------|----------------------------------------------------------|----------------------------|---------------------------------------------------------|----------------------------|
|                               | Number of<br>issued Shares                               | Shareholding<br>percentage | Number of<br>issued Shares                              | Shareholding<br>percentage |
| A Shares                      | 871,018,453                                              | 90.00%                     | 870,696,153                                             | 90.00%                     |
| H Shares                      | 96,780,000                                               | 10.00%                     | 96,780,000                                              | 10.00%                     |
| <b>Total number of Shares</b> | <b>967,798,453</b>                                       | <b>100%</b>                | <b>967,476,153</b>                                      | <b>100%</b>                |

### 5. Impact of the Repurchase and Cancellation on the Company

The Repurchase and Cancellation will not cause the distribution of the Company's Shares to fail to meet the listing requirements, nor will it have any material impact on the operating results of the Company. The management team of the Company will continue to discharge its duties diligently and conscientiously and strive to create value for the Shareholders.

Upon completion of the Repurchase and Cancellation, the number of Restricted Shares granted under the 2025 Restricted Share Scheme will be reduced by 322,300 Shares, and the registered capital of the Company will be reduced accordingly. Following the approval of the Repurchase and Cancellation at the EGM, the Company will perform the corresponding capital reduction procedures and procedures for change of business registration in accordance with law.

### 6. Review Opinion of the Remuneration and Appraisal Committee of the Board

Upon review, the Remuneration and Appraisal Committee of the Board considers that the repurchase and cancellation by the Company of certain Restricted Shares granted under the 2025 Restricted Share Scheme to incentive participants who have resigned or failed to meet the individual performance appraisal requirements, and the cancellation of certain Share Options granted under the 2025 Share Option Scheme to incentive participants who have resigned or failed to meet the individual performance appraisal requirements, comply with the Management Measures and other relevant laws and regulations and the provisions of the incentive schemes. The reasons, number and price for the repurchase and/or cancellation of the Restricted Shares and Share Options are adequately supported, and the results thereof are lawful and valid. The aforesaid matters will not cause the distribution of the Company's Shares to fail to meet the listing requirements, and there is no circumstance that would prejudice the interests of the Company and all of its Shareholders.

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## LETTER FROM THE BOARD

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In view of the above, the Remuneration and Appraisal Committee of the Board agrees that the Company shall repurchase and cancel an aggregate of 322,300 Restricted Shares, being all or part of the Restricted Shares granted to the relevant Restricted Share incentive participants but not yet released from lock-up, and cancel an aggregate of 384,900 Share Options, being all or part of the Share Options granted to the relevant Share Option incentive participants but not yet exercised.

### **7. Legal Opinion of the PRC Legal Adviser to the Company**

The lawyers of Zhong Lun Law Firm, the PRC legal adviser to the Company, are of the view that, as of the date of issuance of their legal opinion, the Repurchase and Cancellation has fulfilled the corresponding deliberation procedures and remains subject to consideration and approval at the EGM, and the cancellation arrangements comply with the relevant provisions of the Management Measures, the 2025 Restricted Share Scheme and the 2025 Share Option Scheme.

### **8. General**

The proposed Repurchase and Cancellation was considered and approved by the Board on August 11, 2026 and is hereby proposed at the EGM for consideration and approval.

## **IV. NOTICE OF EGM**

The EGM will be held at No. 1888, Jiyin Avenue, Jiangning, Nanjing, Jiangsu Province, PRC on Monday, August 31, 2026 at 2:30 p.m.. The notice convening the EGM is set out on pages 52 to 53 of this circular and published and available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.estun.com](http://www.estun.com)).

## **V. FORM OF PROXY**

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.estun.com](http://www.estun.com)). Whether or not you are able to attend the EGM, 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 EGM (i.e. not later than 2:30 p.m. on Sunday, August 30, 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 EGM (or any adjournment thereof) if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### VI. VOTING BY POLL

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

Nanjing Primest is held as to approximately 96.89% and 3% by Mr. Wu and Mr. Wu Kan, respectively. Additionally, Mr. Wu Kan holds approximately 97.94% limited partnership interest in Partnership III. As such, pursuant to the Listing Rules, each of Nanjing Primest, Mr. Wu Bo and Mr. Wu Kan has an material interest in the Acquisition and is required to abstain from voting on the resolution to be proposed at the EGM in relation to the Equity Purchase Agreement and the transactions contemplated thereunder. As at the Latest Practicable Date, Nanjing Primest, Mr. Wu Bo and Mr. Wu Kan are interested in 367,154,475 A Shares in aggregate, representing approximately 37.94% of the total issued Shares of the Company.

As each of Mr. Zhu Chunhua (諸春華), Mr. Zhou Ailin (周愛林), Mr. Zhu Zhangxing (朱樟興) and Ms. Chen Yinlan (陳銀蘭) is an incentive participant under the 2025 Restricted Share Scheme, he/she has an material interest in the Repurchase and Cancellation and is required to abstain from voting on the resolution to be proposed at the EGM in relation to the Repurchase and Cancellation in accordance with the Listing Rules. As at the Latest Practicable Date, (i) Mr. Zhu Chunhua is interested in 168,600 A Shares in aggregate, representing approximately 0.02% of the total issued Shares of the Company, (ii) Mr. Zhou Ailin is interested in 264,500 A Shares in aggregate, representing approximately 0.03% of the total issued Shares of the Company, (iii) Mr. Zhu Zhangxing (朱樟興) is interested in 182,000 A Shares in aggregate, representing approximately 0.02% of the total issued Shares of the Company, and (iv) Ms. Chen Yinlan is interested in 143,160 A Shares in aggregate, representing approximately 0.01% of the total issued Shares of the Company.

Save as mentioned above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, none of the other Shareholders have material interests in the relevant resolutions to be proposed at the EGM and is required to abstain from voting at the EGM for such resolutions.

### VII. CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, August 26, 2026 to Monday, August 31, 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 EGM will be Monday, August 31, 2026.

In order to be entitled to attend and vote at the EGM, 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 Tuesday, August 25, 2026.

### VIII. 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.

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## LETTER FROM THE BOARD

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### IX. RECOMMENDATION

The Board (including independent non-executive Directors) is of the view that the proposed resolutions at the EGM is 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 EGM.

Yours faithfully,

For and on behalf of the Board

**Mr. WU Bo**

*Chairman of the Board and executive Director*

**I. MARKET APPROACH****(I) Valuation Method****1. Introduction to the market approach**

The market approach refers to a valuation method that determines the value of the appraised entity by comparing it with comparable listed companies or comparable transaction cases. The appraised entity belongs to the robot industry. Taking into account the relatively large number of publicly disclosed completed and ongoing transaction cases in recent years, and in light of the purpose of this valuation, the transaction case comparison method may be adopted for value measurement, namely comparing the subject of appraisal with transaction cases in the same industry to estimate the reasonable value of the subject of appraisal.

The transaction case comparison method refers to a specific method of determining the value of the appraised entity by obtaining and analysing the operating and financial data of comparable transaction cases, calculating appropriate value ratios, and conducting comparative analysis with the appraised entity.

**2. Valuation model**

The basic model adopted in this valuation is as follows:

Final appraisal result of equity interest = value factor of the appraised entity × value ratio × difference coefficient

**(II) Valuation Process****1. Selection of value ratio**

Based on capital market data, a linear regression analysis was conducted on the value and influencing factors, including operating revenue, net assets and net profit, of the appraised entity and comparable companies in the industry in which it operates. The market value of the company showed the highest goodness of fit with the operating revenue indicator.

Based on an analysis of the industry in which the appraised entity operates, as the robot industry requires relatively high upfront investment in research and development and market expansion, the appraised entity and comparable companies are mostly loss-making at their current stages of development, and the price-to-earnings ratio does not have a comparable basis. Operating revenue can directly reflect an enterprise's order delivery capability and commercialization growth level. The core value of robot enterprises is concentrated in intangible assets such as algorithms, patents and customer resources, and book net assets can hardly reflect their true value. Therefore, the applicability of the price-to-book ratio is relatively weak.

Based on the above analysis, the price-to-sales ratio is adopted for calculation in this valuation.

## 2. Selection of comparable transaction cases

This valuation takes the appraised entity's principal businesses, namely collaborative robots and humanoid robots, as the core, and comprehensively takes into account transaction-related factors such as transaction background, transaction size and business similarity. Transaction targets with complete and sufficient information disclosed in the public market were selected as the basis for screening comparable cases. Accordingly, enterprises in the same industry which have applied for listing in recent years, conducted equity transactions within the past six months, whose principal businesses cover the fields of humanoid robots and collaborative robots, and whose downstream applications are mainly industrial scenarios were collected as comparable cases for this valuation.

Based on the above screening criteria, the Valuer has identified a detailed list of comparable cases satisfying the above criteria. Details are set out below:

|                           | Zhejiang IPLUSMOBOT<br>Technology Co., Ltd.<br>(浙江迦智科技<br>股份有限公司)<br>("IPLUSMOBOT") | Tianjin Atomrobot Co.,<br>Ltd. 天津阿童木機器人<br>股份有限公司<br>("Atomrobot") | Hefei Youibot Robotics<br>Co., Ltd. 合肥優艾<br>智合機器人股份有限公司<br>("Youibot") |
|---------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------|
| Transaction consideration | RMB2,500.00 million                                                                 | RMB2,400.00 million                                                | RMB1,950.00 million                                                    |
| Operating revenue         | RMB339.685 million                                                                  | RMB209.28 million                                                  | RMB268.1547 million                                                    |
| Price-to-sales ratio      | 7.36                                                                                | 11.47                                                              | 7.27                                                                   |

### 3. Calculation of value ratio

#### (1) Transaction date adjustment

The price of assets may change over time, and the benchmark date for determining the transaction price of a transaction case is often different from the Valuation Benchmark Date. Therefore, it is necessary to adjust the price of the transaction case as at its transaction price benchmark date to the price as at the Valuation Benchmark Date. In this valuation, the robot industry index was adopted as the date adjustment indicator.

#### (2) Control premium adjustment

The comparable cases all involved minority equity interests, while the economic activity contemplated in this valuation entails a transfer of control. Therefore, a certain control premium adjustment needs to be considered. With reference to the research results of Wind Information and CVSource in the Calculation Table of Control Premium Ratio and Minority Interest Discount Ratio (2026), the valuers selected the control premium ratio for 2025 and obtained a control premium ratio of 13.90% for this valuation, namely a control premium adjustment coefficient of 1.1390.

#### (3) Operating difference adjustment

A comparative analysis was conducted on the differences between the appraised entity and the comparable transaction cases in terms of business structure, operating model, enterprise scale, solvency, etc., and difference adjustments were made so that the comparable cases would be more comparable with the appraised entity. In this valuation, the differences in operating indicators between the subject of appraisal and each comparable case were compared item by item across six dimensions, namely business structure, enterprise scale, solvency, profitability, growth potential and R&D capability. The adjustment coefficient for each individual dimension was quantified and calculated, and the comprehensive operating adjustment coefficient for each comparable case was then derived on an aggregated basis.

After adjustment for differences, the value ratios of the comparable transaction cases were calculated as follows:

Comprehensive Adjustment Coefficient Calculation Table

| No. | Comparable Company | Comprehensive Operating Adjustment Coefficient | Date Adjustment Coefficient | Control Premium Adjustment | Comprehensive Adjustment Coefficient |
|-----|--------------------|------------------------------------------------|-----------------------------|----------------------------|--------------------------------------|
| 1   | Youibot            | 1.0209                                         | 0.9901                      | 1.1390                     | 1.15                                 |
| 2   | Atomrobot          | 0.9661                                         | 1.0000                      | 1.1390                     | 1.10                                 |
| 3   | IPLUSMOBOT         | 0.9801                                         | 0.9901                      | 1.1390                     | 1.11                                 |

Value Ratio Calculation Table

| No.     | Transaction Case | Comprehensive Adjustment Coefficient | Adjusted Value Ratio |
|---------|------------------|--------------------------------------|----------------------|
| 1       | Youibot          | 1.15                                 | 8.47                 |
| 2       | Atomrobot        | 1.10                                 | 12.62                |
| 3       | IPLUSMOBOT       | 1.11                                 | 8.04                 |
| Average |                  | <b>8.70</b>                          | <b>9.71</b>          |

## 4. Calculation of valuation conclusion

Final appraisal result of equity interest = value ratio × relevant operating indicator of the appraised entity = 9.71 × RMB50.1679 million = RMB487.10 million

## II. ASSET-BASED APPROACH

The asset-based approach refers to a valuation method that determines the value of the Target Company by assessing the value of each identifiable on-balance-sheet and off-balance-sheet asset and liability based on the statement of financial position of the Target Company as at the Valuation Benchmark Date. Specifically, it refers to a method of determining enterprise value by aggregating the appraised values of the various asset elements constituting the enterprise and deducting the appraised value of liabilities.

### (I) Valuation Method:

#### 1. Current Assets

##### (1) Cash and bank balances: including bank deposits

Confirmation and review procedures were performed on the RMB bank deposit accounts to verify the actual existence of the bank deposits. Meanwhile, checks were conducted to identify whether there were any unrecorded bank deposits and to review the receipts after the Valuation Benchmark Date. The appraised value of bank deposits was determined based on the verified book value.

##### (2) Receivables

For the valuation of receivables, on the basis of verifying the receivables, the valuers, by reference to historical information and the information obtained from current investigation and understanding, conducted specific analysis on the amount, the outstanding period and reasons, recovery of the amounts, the debtor's funding, credit standing and current operation and management status, etc. Risk losses on receivables were assessed by way of individual identification and portfolio provision. For current accounts with related parties, the risk of bad debt losses was assessed as 0; for low-risk current accounts, the possibility of bad debt losses was assessed as 0. For other parties, the possibility of bad debt losses was assessed as 2% for those incurred within one year (inclusive), 10% for those incurred for one to two years (inclusive), 30% for those incurred for two to three years (inclusive), and 50% for those incurred for three to four years (inclusive).

Based on the above standards, the assessed risk losses were determined, and the appraised value was determined based on the amount of total receivables after deducting the assessed risk losses. The bad debt provision was appraised as zero in accordance with the relevant valuation requirements.

(3) Receivables financing

For the valuation of receivables financing, during verification, the valuers checked whether the balances in the subsidiary ledgers were consistent with those in the general ledger and statements, checked whether they were consistent with the detailed appraisal schedule, and reviewed and checked the consistency between the face amount of bills, the time of occurrence, business contents and coupon rate, etc. and the accounting records, so as to verify the authenticity and completeness of receivables financing. The verification results showed that the amounts in the accounts, statements and supporting documents were consistent. Upon verification, the receivables financing was authentic, the amount was accurate and no interest was accrued. The appraised value was determined based on the verified book value.

(4) Prepayments

For the valuation of prepayments, on the basis of verifying the prepayments, the valuers, by reference to historical information and the information obtained from current investigation and understanding, conducted specific analysis on the amount, the outstanding period and reasons, recovery of the amounts, the debtor's funding, credit standing and current operation and management status, etc. No circumstances were identified where the suppliers had gone bankrupt, been deregistered, or were unable to provide goods or services on time as stipulated in the contracts. The appraised value was therefore determined based on the verified book value.

(5) Inventories

The inventories included in the scope of this valuation comprise raw materials, entrusted processing materials, finished goods and work in progress.

1) Raw materials

As raw materials are consumed in large quantities and have a relatively fast turnover rate, and were mainly purchased shortly before the Valuation Benchmark Date, their book value was close to the market price as at the Valuation Benchmark Date. Therefore, the appraised value was determined based on the book value.

2) Entrusted processing materials

Entrusted processing materials were mainly entrusted for processing shortly before the Valuation Benchmark Date, and their book value was close to the market price as at the Valuation Benchmark Date. Therefore, the appraised value was determined based on the book value.

## 3) Finished goods

For finished goods under normal sale, the appraised value was determined based on the tax-exclusive selling price after deducting selling expenses, all taxes and a certain portion of product sales profit.

Appraised value = actual quantity  $\times$  tax-exclusive selling price  $\times$  (1 – product sales taxes and surcharge rate – selling expense rate – operating profit margin  $\times$  income tax rate – operating profit margin  $\times$  (1 – income tax rate)  $\times$  r)

- (a). Tax-exclusive selling price: the tax-exclusive selling price was determined based on the market price around the Valuation Benchmark Date;
- (b). The taxes and surcharge rate was calculated based on the industry average selling expense rate;
- (c). The selling expense rate was calculated based on the industry average selling expense rate;
- (d). The operating profit margin was calculated based on the industry average operating profit margin;
- (e). The income tax rate was 15% based on the actual tax rate of the enterprise;
- (f). The income tax rate was based on the tax rate currently implemented by the enterprise;
- (g). “r” represents a certain rate. As there are certain market risks and uncertainties in the future sale of finished goods, such risk was determined based on the investigation as at the Valuation Benchmark Date and the sales realized after the Valuation Benchmark Date. Among them, r is 0 for best-selling products, 50% for products under general sale and 100% for products that are barely saleable.

## 4) Work in progress

Work in progress was recorded at actual cost, and its cost components included materials and auxiliary materials used in production, allocated manufacturing overheads and labour costs, etc.

During the inventory check, the valuers reviewed the relevant accounting records and original vouchers to confirm the actual existence and ownership of the work in progress. In addition, the valuers verified purchase invoices, warehouse receipts, delivery notes, materials and cost accounting records and other accounting records relating to the work in progress to determine the authenticity of the work in progress and the accuracy of the accounting.

For work in progress under normal turnover, as the production cycle was relatively short, costs did not fluctuate significantly and cost carry-forward was timely and complete, the appraised value was determined based on the verified book value.

## (6) Other current assets

Other current assets represented deductible input VAT. On the basis of verifying the other current assets, the valuers, by reference to historical information and the information obtained from current investigation and understanding, conducted specific analysis on the amount, and determined the appraised value based on the verified book value.

**2. Non-current Assets**

## (1) Equipment assets

Based on the purpose of this valuation, in accordance with the principle of continuous use, with reference to market prices and taking into account the characteristics of the equipment under appraisal and the information collected, the replacement cost approach was mainly adopted for the valuation. For equipment that has been in use for a relatively long period and whose functions fall within the category of equipment being phased out of production, the appraised value was determined based on the second-hand market price.

Appraised value = full replacement cost × newness rate

① Determination of full replacement cost

Based on local market information, the 2026 Price Information Inquiry System for Electromechanical Products and other recent market price information, the prices of electronic equipment as at the Valuation Benchmark Date were determined. In general, manufacturers or agents provide free transportation, installation and commissioning services, and the full replacement cost was determined as follows:

Full replacement cost = equipment purchase price (tax-exclusive)

In addition, certain scrapped equipment was appraised based on its residual recovery value.

② Determination of newness rate

The remaining useful life of the equipment was estimated based on the economic useful life of the equipment and the on-site inspection, and the newness rate was then calculated. The formula is as follows:

Newness rate = remaining useful life / (actual years of use + remaining useful life) × 100%

For general equipment with relatively small value, the direct age method was adopted to determine the newness rate.

③ Determination of appraised value

Appraised value = full replacement cost × newness rate

For scrapped equipment, the appraised value was determined based on the recent scrap recycling market conditions.

## (2) Intangible assets

## (i) Technology-related intangible assets

## A. Selection of valuation method

Common valuation methods for patents and software copyrights include the income approach, market approach and cost approach.

The market approach mainly involves selecting identical or similar patents and software copyrights in an active patent and software copyright market or capital market as references, while making analogies with respect to various value-influencing factors, such as the functions of the patents and software copyrights, comparing and adjusting the price differences between the patents and software copyrights under appraisal and the references, and analysing the adjustment results to determine the value of the patents and software copyrights. The necessary prerequisites for applying the market approach to value patents and software copyrights include: a relatively high degree of public availability of market data; the existence of comparable patented technologies; and clear and quantifiable value-influencing factors of the references. As the patent and software copyright transaction market in China is currently still at a preliminary stage, it is relatively difficult to collect fair transaction data for similar patents and software copyrights, and the market approach has poor operability in this valuation.

The income approach determines the appraised value based on the present value of future income that the patents and software copyrights under appraisal can generate. For intangible assets such as patents and software copyrights, their value mainly derives from the income from direct sale of such intangible assets or the excess earnings realized by injecting technological enhancement into products or services through the use of such intangible assets. In this valuation, given that collaborative robots have currently entered batch sales and future income can be reasonably forecast, the income approach was adopted for the valuation of intellectual properties relating to collaborative robots. The humanoid robot industry is currently at an early stage of development, with relatively low technological maturity, and market demand and industry growth are difficult to reasonably forecast. In addition, the appraised entity has not yet formed a stable profitability model, making it difficult to reasonably estimate the income scale, growth trend and risk level of the humanoid robot business within the foreseeable period.

The cost approach determines the appraised value by analysing the embodied labour required to redevelop the patents and software copyrights under appraisal. The expenses generally incurred by an enterprise in legally obtaining patents and software copyrights include labour costs, research and consultancy fees, asset acquisition costs, experimental testing fees and period expenses, etc. The real value brought to an enterprise by patented technologies generally has a weak corresponding relationship with the actual expenses incurred by the enterprise. Therefore, the cost approach is generally applicable to the valuation of patents and software copyrights where there is no relatively stable correspondence between operations and earnings, and where there is limited market evidence for the pricing of the corresponding products or services. The patents and software copyrights under this valuation are the results of years of research and experimentation by the appraised entity. During this valuation, the appraised entity provided the valuers with information on its historical cost inputs. Therefore, the cost approach could be adopted for the valuation of intellectual properties relating to humanoid robots.

The cost of patents and software copyrights mainly comprises the embodied labour invested in their research and development, such as resources including dedicated raw and auxiliary materials consumed, instruments, equipment and premises occupied, and design service fees; and the relevant labour costs invested, such as salaries, labour service fees and welfare expenses of research and development personnel. The R&D expenses attributable to patents and software copyrights should at least reach the average rate of return in the same industry in order to reflect their use value. If patents and software copyrights are replaced by new technologies due to technological upgrading and other factors, technological depreciation of such technologies will arise.

## B. Overview of the income approach

The technical logic of the present value of income method is to forecast the income from future sales of an enterprise and determine the income brought by the intangible asset to the enterprise based on a certain royalty rate, namely the revenue royalty rate of such intangible asset in future years, and then discount and aggregate such income using an appropriate discount rate to arrive at the appraised estimated value. The basic calculation formula is as follows:

$$P = \sum_{t=1}^n \frac{kRt}{(1+i)^t}$$

Where:

P: appraised value of the intangible asset

Rt: sales revenue in year T

t: the year of calculation

k: royalty rate of the intangible asset in income

i: discount rate

n: income period of the intangible asset

C. Overview of the cost approach

The cost of patents and software copyrights mainly comprises the embodied labour invested in their research and development, such as resources including dedicated raw and auxiliary materials consumed, instruments, equipment and premises occupied, and design service fees; and the relevant labour costs invested, such as salaries, labour service fees and welfare expenses of research and development personnel. The R&D expenses attributable to patents and software copyrights should at least reach the average rate of return in the same industry in order to reflect their use value. If patents and software copyrights are replaced by new technologies due to technological upgrading and other factors, technological depreciation of such technologies will arise.

The valuation model for patents and software copyrights is as follows:

$$A=B \times (1-Q)$$

A: appraised value of patents and software copyrights

B: sum of research and development expenses and return on investment  
in research and development expenses

Q: technological depreciation rate

$Q = \text{years of use of the technology} / (\text{years of use of the technology} + \text{estimated remaining useful life})$

## (ii) Trademarks

The trademark rights as off-book intangible assets included in the scope of this valuation were relatively simple to apply for registration and did not contribute significantly to the enterprise's revenue or directly generate income. Therefore, the cost approach was adopted for the valuation. The value of the trademark rights was determined based on the replacement value of various costs required in the formation of the trademark rights as intangible assets. The basic formula is as follows:

$$P = C_1 + C_2 + C_3$$

Where: P: appraised value

$C_1$ : design cost

$C_2$ : registration fees (including registration agency fees) and other costs

$C_3$ : maintenance and use costs

## (iii) Purchased software

For purchased software, the valuers reviewed the relevant supporting documents and original contracts to understand the composition of the original carrying value, the amortization method and period, and reviewed the original contracts. Verification showed that the amounts in the accounts and statements were consistent. The appraised value was determined by enquiring with software suppliers or searching online for the current tax-exclusive price.

**3. Liabilities**

The actual debtor and liability amount of each liability after the realization of the valuation purpose were examined and verified, and the appraised value was determined based on the liability items and amounts actually required to be borne by the owner of the property rights after the realization of the valuation purpose.

## (II) Valuation Conclusion

The book value of assets was RMB80.4205 million, the appraised value was RMB173.3877 million, the appreciation in value was RMB92.9672 million and the appreciation rate was 115.60%. The book value of liabilities was RMB31.7689 million, the appraised value was RMB31.7689 million, with no appreciation or depreciation in value. The book value of owners' equity was RMB48.6516 million, the appraised value was RMB141.6188 million, the appreciation in value was RMB92.9672 million and the appreciation rate was 191.09%. Details are set out in the table below:

## Summary of Asset Valuation Results

(Valuation Benchmark Date: April 30, 2026)

Unit: RMB'0,000

| Item                                    | Book Value      | Appraised Value  | Increase/<br>(Decrease) in Value | Appreciation Rate (%) |
|-----------------------------------------|-----------------|------------------|----------------------------------|-----------------------|
| <b>Current assets</b>                   | 6,970.59        | 7,423.66         | 453.07                           | 6.50                  |
| <b>Non-current assets</b>               | 1,071.46        | 9,915.11         | 8,843.65                         | 825.38                |
| Including: Long-term equity investments | –               | –                | –                                |                       |
| Investment properties                   | –               | –                | –                                |                       |
| Fixed assets                            | 585.92          | 655.08           | 69.16                            | 11.80                 |
| Construction in progress                | –               | –                | –                                |                       |
| Intangible assets                       | 3.71            | 8,778.20         | 8,774.49                         | 236,509.16            |
| Including: Land use rights              | –               | –                | –                                |                       |
| Other non-current assets                | –               | –                | –                                |                       |
| <b>Total assets</b>                     | <b>8,042.05</b> | <b>17,338.77</b> | <b>9,296.72</b>                  | <b>115.60</b>         |
| Current liabilities                     | 2,760.90        | 2,760.90         | –                                | –                     |
| Non-current liabilities                 | 415.99          | 415.99           | –                                | –                     |
| <b>Total liabilities</b>                | <b>3,176.89</b> | <b>3,176.89</b>  | <b>–</b>                         | <b>–</b>              |
| <b>Net assets (owners' equity)</b>      | <b>4,865.16</b> | <b>14,161.88</b> | <b>9,296.72</b>                  | <b>191.09</b>         |

Compared with the book value of owners' equity, the valuation results represented an appreciation of RMB92.9672 million, with an appreciation rate of 191.09%, mainly due to the appreciation in value of inventories, fixed assets and intangible assets. Details are as follows:

1. The book value of inventories was RMB22.1717 million and the appraised value was RMB26.7025 million, representing an appreciation of RMB4.5307 million. The appreciation was mainly due to favourable market conditions for the products and the fact that a portion of profit was taken into account in the appraised value of goods dispatched.
2. The book value of fixed assets was RMB5.8592 million and the appraised value was RMB6.5508 million, representing an appreciation of RMB0.6917 million. The appreciation was mainly due to the appraised economic useful life being longer than the depreciation period of the enterprise's assets.
3. The book value of intangible assets was RMB0.0371 million and the appraised value was RMB87.7820 million, representing an appreciation of RMB87.7449 million. The appreciation was mainly due to the use value of off-book assets such as patents and software copyrights.

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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**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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “EGM”) of ESTUN AUTOMATION CO., LTD (the “Company”) will be held at Meeting Room, No. 1888, Jiyin Avenue, Jiangning, Nanjing, Jiangsu Province, PRC on Monday, August 31, 2026 at 2:30 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 August 11, 2026.

#### **Ordinary Resolution**

1. To consider and approve the connected transaction in relation to the proposed acquisition of Estun Codroid.

#### **Special Resolution**

2. To consider and approve the proposed repurchase and cancellation of certain Restricted Shares granted but not yet released from lock-up under the 2025 Restricted Share Scheme and the proposed cancellation of certain Share Options granted but not yet exercised under the 2025 Share Option Scheme.

By Order of the Board

**ESTUN AUTOMATION CO., LTD**

**Mr. WU Bo**

*Chairman of the Board and executive Director*

Nanjing, the PRC, August 11, 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

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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*Notes:*

- (1) For details of the resolutions to be considered in the EGM, please refer to the circular of the Company dated August 11, 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 EGM.
- (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 2:30 p.m. on Sunday, August 30, 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 Wednesday, August 26, 2026 to Monday, August 31, 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 EGM will be Monday, August 31, 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 Tuesday, August 25, 2026.
- (6) Pursuant to Rule 13.39(4) of the Listing Rules, voting for the resolutions set out in this notice will be taken by poll at the above meeting.

*As of the date of this notice, the Board comprises: (i) Mr. Wu Bo, Mr. Wu Kan, Mr. Zhu Chunhua, Mr. Zhou Ailin and Mr. Zhu Zhangxing as executive Directors; (ii) Ms. Chen Yinlan as non-executive Director; and (iii) Dr. Han Xiaofang, Mr. Lin Jinjun and Mr. Xu Guojin as independent non-executive Directors.*