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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)

UPDATE ANNOUNCEMENT — CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF 19.4574% EQUITY INTEREST IN ESTUN INTELLIGENT (JIANGSU)

Reference is made to the announcement of ESTUN AUTOMATION CO., LTD (the "**Company**") dated September 23, 2026 in relation to the potential discloseable and connected transaction (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

I. BACKGROUND

The Board is pleased to announce that, following the publication of the Announcement, the Company has submitted a delisting application in respect of Sale Interest A to the Shanghai United Assets and Equity Exchange, proposing to acquire Sale Interest A at the base price of the listing transfer.

On October 27, 2026 (after trading hours), the Company and Seller A entered into an equity transaction contract in relation to the acquisition of Sale Interest A at a consideration of RMB210.60 million (the "**Acquisition A**").

Upon completion of Acquisition A, the Company will hold 69.608% equity interest in the Target Company. The Target Company will remain a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Group.

As of the date of this announcement, no definitive agreement has been entered into in relation to the potential acquisition of Sale Interest B and Sale Interest C by the Company from Seller B and Seller C, respectively. The Company will make further announcements as and when appropriate in accordance with the requirements of the Listing Rules.

II. ACQUISITION A

The Company and Seller A entered into the equity transaction contract in relation to Acquisition A (the "**Contract A**"), the principal terms of which are set out below:

Date: October 27, 2026

Parties:	Seller A (as the seller) The Company (as the purchaser)
Subject of the transaction	Sale Interest A, representing 19.4574% equity interest in the Target Company
Consideration	Cash consideration of RMB210.60 million The consideration for the acquisition of Sale Interest A was determined with reference to 19.4574% of the market value of the Target Company as at the Valuation Benchmark Date of RMB1,017.95 million as appraised by the Valuer using the market approach. Having considered that (i) the independent Valuer possesses the requisite qualifications to perform the valuation of the Target Company, and has appropriate experience in conducting similar valuations; (ii) the scope of work of the independent Valuer is consistent with the relevant valuation; and (iii) the valuation assumptions and methodologies adopted by the independent Valuer for the relevant valuation are fair and reasonable and in line with industry practice, the Board is of the view that the valuation of the Target Company is fair and reasonable and therefore serves as a reliable basis for determining the consideration. For other information relating to the valuation of the Target Company, please refer to the section headed "VALUATION AND VALUATION METHOD" and the Appendix in the Announcement. The Company will use its internal funds to settle the cash consideration for the acquisition of Sale Interest A.
Payment method	The transaction deposit of RMB63.18 million paid by the Company to the Shanghai United Assets and Equity Exchange shall, upon Contract A becoming effective, be directly applied as part of the purchase price for Acquisition A. The Company shall, within 5 business days from the date on which Contract A becomes effective, pay the remaining portion of the purchase price for Acquisition A (RMB147.42 million) in one lump sum to the bank account designated by the Shanghai United Assets and Equity Exchange. Upon the issuance of the equity transaction certificate by the Shanghai United Assets and Equity Exchange and receipt of written notice from Seller A, the Shanghai United Assets and Equity Exchange shall transfer the entire transaction price to the bank account designated by Seller A.
Completion of Acquisition A	Seller A and the Company shall jointly cooperate to complete the handover of rights as the holder of the property rights within 30 business days after Contract A becomes effective, and, within 60 business days after obtaining the equity transaction certificate issued by the Shanghai United Assets and Equity Exchange, cooperate with the Target Company to handle the registration procedures for the change of title certificates of the subject of the property rights transaction.

III. INFORMATION ON THE PARTIES

1. Information on the Company

The Company is principally engaged in the provision of (i) industrial robots and intelligent manufacturing systems; and (ii) core automation components and motion control systems, primarily serving customers in various manufacturing sectors including automobiles, construction machinery and heavy industry, and lithium batteries.

2. Seller A

National Manufacturing Fund is a limited liability company incorporated in the PRC on November 18, 2019, principally engaged in investment, investment management, consultancy and asset management. As at the date of this announcement, National Manufacturing Fund is held as to (i) 15.2853% by the Ministry of Finance of the People's Republic of China, (ii) 13.5870% by China Development Bank Capital Co., Ltd. (國開金融有限責任公司), (iii) 10.1902% by China National Tobacco Corporation (中國煙草總公司), (iv) 10.1902% by China Insurance Investment Fund II (Limited Partnership) (中國保險投資基金二期(有限合夥)), and (v) 50.7473% in aggregate by other shareholders (none of whom holds 10% or more interest in National Manufacturing Fund).

The original acquisition cost of Sale Interest A by Seller A was RMB180 million.

3. Information on the Target Company

The Target Company is a limited liability company incorporated in the PRC on July 19, 2022 and a subsidiary of the Company. It is principally engaged in the manufacturing and sale of industrial automatic control system devices, integration of intelligent control systems, and manufacturing and sale of intelligent basic manufacturing equipment, among others.

As at the date of this announcement, the Target Company is held as to 50.1506% by the Company, 21.6193% by Seller C, 19.4574% by Seller A, 3.7834% by Seller B, 3.5841% by Nanjing Intelligent Synergy Enterprise Management Partnership (Limited Partnership) (南京智能協同企業管理合夥企業(有限合夥)), and 1.4052% by Mr. Dong Chunyu (董春雨).

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

	For the year ended December 31, 2024 *(RMB million)*	**For the year ended December 31, 2025** *(RMB million)*
Revenue	372.27	565.92
Net loss before taxation	(99.46)	(5.51)
Net loss after taxation	(109.39)	(5.12)

The unaudited total assets and net assets of the Target Company as of June 30, 2026 were approximately RMB1,041.92 million and RMB574.06 million, respectively.

IV. REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITIONS

Estun Intelligent (Jiangsu) is principally engaged in the automation, digitalization and intelligent transformation of production lines, providing intelligent manufacturing solutions for markets such as lithium battery, energy storage, new energy vehicles and sheet metal. It has established industry technology benchmarks for the application of the Company's core automation components and robot products in various market segments and enabled large-scale scenario applications. To date, it has delivered over 100 intelligent production lines in aggregate, continuously empowering the development of the intelligent manufacturing industry. The Proposed Acquisitions are conducive to further deepening the business and management synergies and coordinated allocation of resources between the Company and Estun Intelligent (Jiangsu), strengthening the Group's control and implementation of its strategies, enhancing its overall operational decision-making efficiency, further consolidating the Company's core competitiveness in the intelligent manufacturing sector, facilitating the Company's high-quality development, and are in line with the Company's objectives of quality and efficiency enhancement and its strategic deployment for long-term and stable development.

The Directors (including the independent non-executive Directors) are of the view that the principal terms and conditions of Acquisition A and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, although Acquisition A is not in the ordinary and usual course of business of the Group. None of the Directors has a material interest in Acquisition A and is required to abstain from voting.

V. LISTING RULES IMPLICATIONS

As of the date of this announcement, Seller A holds approximately 19.4574% equity interest in the Target Company and is a substantial shareholder of the Target Company. Accordingly, Seller A is a connected person of the Company at the subsidiary level. Acquisition A therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of Acquisition A exceed 1% but are all less than 5%, Acquisition A is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under the Listing Rules.

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

Hong Kong, October 27, 2026

As of the date of this announcement, 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.