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SuperRobotics Holdings Limited

超人智能控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8176)

(1) PAST CONTINUING CONNECTED TRANSACTIONS;

AND

(2) CONTINUING CONNECTED TRANSACTIONS UNDER THE 2023 MASTER AGREEMENT

PAST CONTINUING CONNECTED TRANSACTIONS

The Board announces that it has recently come to the attention of the Board that the transactions in relation to the sales of the Products and Services with an aggregate consideration of approximately RMB1,288,000 (equivalent to approximately HK\$1,468,000) by Anzer, a non-wholly owned subsidiary of the Group, to the Huizhou Entities which are associates of Mr. Su, a substantial Shareholder and a former executive Director in the last 12 months, during the year ended 31 December 2022 when aggregated together constitute non-exempt continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

Implications under the GEM Listing Rules in relation to the 2022 Transactions

Each of the Huizhou Entities is wholly and beneficially owned by Mr. Su, therefore each of the Huizhou Entities is a connected person of the Company. Accordingly, the 2022 Transactions constitute continuing connected transactions on the part of the Company under Chapter 20 of the GEM Listing Rules. Although the total consideration of the 2022 Transactions when aggregated does not exceed HK\$3,000,000, given that one of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the 2022 Transactions when aggregated exceeds 5% but is less than 25%, the 2022 Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Due to inadvertent oversight, the Company did not timely publish an announcement in respect of the 2022 Transactions when the relevant percentage ratio of the 2022 Transactions in aggregate had exceeded 5%, thus failing to comply with the relevant requirements for continuing connected transactions under Chapter 20 of the GEM Listing Rules.

CONTINUING CONNECTED TRANSACTIONS UNDER THE 2023 MASTER AGREEMENT

The Board announces that on 30 March 2023, Anzer, a non-wholly owned subsidiary of the Group, as the vendor and HCTS, as the purchaser, entered into the 2023 Master Agreement in relation to the sale and purchase of the Products and Services for a term of three years with effect from 1 January 2023 to 31 December 2025 (both dates inclusive).

Implications under the GEM Listing Rules in relation to the 2023 Master Agreement

HCTS is wholly and beneficially owned by Mr. Su, a substantial Shareholder and a former executive Director in the last 12 months, and thus is a connected person of the Company. Accordingly, the 2023 Master Agreement and the transactions contemplated thereunder constitute continuing connected transactions on the part of the Company under Chapter 20 of the GEM Listing Rules.

Given that one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) of the highest Annual Cap in respect of the 2023 Master Agreement exceeds 5% but are less than 25% and the highest Annual Cap is less than HK\$10,000,000, the 2023 Master Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

PAST CONTINUING CONNECTED TRANSACTIONS

The Board announces that it has recently come to the attention of the Board that the transactions in relation to the sales of robotics equipment with an aggregate consideration of RMB1,288,000 (equivalent to approximately HK\$1,468,000) by Anzer, a non-wholly owned subsidiary of the Group, to the Huizhou Entities which are associates of Mr. Su, a substantial Shareholder and a former executive Director in the last 12 months, during the year ended 31 December 2022 when aggregated together constitute non-exempt continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

The Huizhou Entities are principally engaged in property development and operations. The Huizhou Entities have been purchasing the Products and Services from the Group since 2020. Anzer sold the Products and Services to the Huizhou Entities in its ordinary and usual course of business to generate additional revenue. The prices and terms of the Products and Services sold to the Huizhou Entities were not more favourable than those offered to independent third parties. The Directors have carried out a detailed review of the terms of the 2022 Transactions and noted that the prices of the Products and Services sold by the Group were negotiated on an arm's length basis with prices and terms no more favourable than those offered by the Group to independent third parties. The Board (including the independent non-executive Directors) is of the view that the 2022 Transactions were entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Implications under the GEM Listing Rules in relation to the 2022 Transactions

Each of the Huizhou Entities is wholly and beneficially owned by Mr. Su, therefore each of the Huizhou Entities is a connected person of the Company. Accordingly, the 2022 Transactions constitute continuing connected transactions on the part of the Company under Chapter 20 of the GEM Listing Rules. Although the total consideration of the 2022 Transactions when aggregated does not exceed HK\$3,000,000, given that one of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the 2022 Transactions when aggregated exceeds 5% but is less than 25%, the 2022 Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Due to inadvertent oversight, the Company did not timely publish an announcement in respect of the 2022 Transactions when the relevant percentage ratio of the 2022 Transactions in aggregate has exceeded 5%, thus failing to comply with the relevant requirements for continuing connected transactions under Chapter 20 of the GEM Listing Rules.

Remedial Actions

The Company regrets the omission of such disclosure and in order to avoid the occurrence of similar non-compliance with the GEM Listing Rules in the future, the Company has/will implement(ed) the following measures and procedures:

1. the Directors have instructed the management of the Group to take all necessary measures to examine the existing agreements and transactions of the Group and to ensure that such agreements and transactions are in full compliance with the GEM Listing Rules;
2. the Company will arrange to (i) monitor the transaction amounts of the Company's continuing connected transactions and reporting to the Company's management on a monthly basis; (ii) improve the coordination and communication among various departments and subsidiaries of the Company responsible for reporting, monitoring and handling continuing connected transactions; and (iii) provide more guidance materials and trainings on compliance matters to the Directors and senior management of the Group on a regular basis to increase their awareness and knowledge of the GEM Listing Rules; and
3. the Company will work more closely with its legal advisers on compliance issues.

It is always the intention of the Company to fully comply with the GEM Listing Rules. The Board and senior management of the Group are now fully aware of the relevant requirements under the GEM Listing Rules and will ensure that the Company will comply with the relevant GEM Listing Rules in order to avoid the recurrence of similar events in the future.

CONTINUING CONNECTED TRANSACTIONS UNDER THE 2023 MASTER AGREEMENT

The Board announces that on 30 March 2023, Anzer, a non-wholly owned subsidiary of the Group, as the vendor and HCTS, as the purchaser, entered into the 2023 Master Agreement in relation to the sale and purchase of the Products and Services for a term of three years with effect from 1 January 2023 to 31 December 2025 (both dates inclusive).

The principal terms of the 2023 Master Agreement are set out below:

Date:	30 March 2023
Parties:	(1) Anzer as the vendor; and (2) HCTS as the purchaser. The rights and obligations of HCTS will be assigned and assumed by a wholly-owned subsidiary of HCTS to be established.
Products and Services:	The sale and purchase of robotics equipment and the provision of intelligence project services, and related technical support services
Duration:	Term of three years with effect from 1 January 2023 to 31 December 2025 (both dates inclusive)
Prices and terms:	The transactions contemplated under the 2023 Master Agreement shall be conducted on normal commercial terms and negotiated on an arm's length basis and the prices and the payment term of the Products and Services shall be the same as those offered by the Group to independent third parties

Historical Transaction Value

The aggregate amounts of similar transactions with Mr. Su's associates entered into by the Group in respect of each of the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 were approximately RMB1,889,000 (equivalent to approximately HK\$2,153,000), approximately RMB1,900,000 (equivalent to approximately HK\$2,166,000) and approximately RMB1,288,000 (equivalent to approximately HK\$1,468,000), respectively.

Annual Caps and Basis of Determination of such Annual Caps

The annual caps (the “**Annual Cap(s)**”) of the transactions contemplated under the 2023 Master Agreement are as follows:

	Annual Caps		
	for the year ending 31 December		
	2023	2024	2025
	(RMB)	(RMB)	(RMB)
	3,800,000	3,800,000	3,800,000
Aggregate amount receivable by the Group for the transactions contemplated under the 2023 Master Agreement	(equivalent to approximately HK\$4,332,000)	(equivalent to approximately HK\$4,332,000)	(equivalent to approximately HK\$4,332,000)

In determining the Annual Caps, the Company took into consideration the historical figures of the aggregate amounts of similar transactions with Mr. Su’s associates entered into by the Group during each of the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and the estimated order quantities of the Products and Services from HCTS for the three years ending 31 December 2025.

Reasons and benefits for entering into the 2023 Master Agreement

HCTS, being one of the Huizhou Entities, has been purchasing the Products and Services from the Group since 2020, and thus for operational continuity the Group had entered into the 2023 Master Agreement to strengthen its business operations and relationship with HCTS.

The Directors have reviewed the 2023 Master Agreement and noted that the transactions contemplated thereunder are entered into under normal commercial terms and the prices of the Products and Services are and will be negotiated on an arm’s length basis with HCTS with prices and terms same as those offered by the Group to independent third parties. Having reviewed the 2023 Master Agreement, the Board (including the independent non-executive Directors) is of the view that the 2023 Master Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the 2023 Master Agreement and the transactions contemplated thereunder and thus no Directors had abstained from voting on the Board resolution to approve the 2023 Master Agreement and the transactions contemplated thereunder.

Information on the Parties

The Group

The Company is an investment holding company and the principal activities of the Group consists of the engineering and robotics business. Anzer, being a non-wholly owned subsidiary of the Group, is principally engaged in the provision of engineering products and related services.

HCTS

HCTS is wholly and beneficially owned by Mr. Su, a substantial Shareholder and a former executive Director in the last 12 months, and thus is a connected person of the Company. HCTS is a company established in the PRC and is principally engaged in the business of property development and operations.

Implications under the GEM Listing Rules in relation to the 2023 Master Agreement

HCTS is wholly and beneficially owned by Mr. Su, a substantial Shareholder and a former executive Director in the last 12 months, and thus is a connected person of the Company. Accordingly, the 2023 Master Agreement and the transactions contemplated thereunder constitutes continuing connected transactions on the part of the Company under Chapter 20 of the GEM Listing Rules.

Given that one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) of the highest Annual Cap in respect of the 2023 Master Agreement exceeds 5% but are less than 25% and the highest Annual Cap is less than HK\$10,000,000, the 2023 Master Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“2022 Transactions”	the transactions between the Group and the Huizhou Entities during the year ended 31 December 2022 in relation to the sale, purchase and provision of the Products and Services
“2023 Master Agreement”	the master agreement entered into between Anzer and HCTS on 30 March 2023 in relation to the sale, purchase and provision of the Products and Services

“Anzer”	Shenzhen City Anzer Intelligent Robotics Company Limited* (深圳市安澤智能機器人有限公司)
“Board”	the board of Directors
“Company”	SuperRobotics Holdings Limited (超人智能控股有限公司) (stock code: 8176), a limited liability company incorporated in the Cayman Islands and continued in Bermuda, the issued shares of which are listed on the GEM of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the directors of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HCDD”	Huizhou City Dayawan Dongbang Industry Trade Company Limited* (惠州市大亞灣東邦工貿有限公司)
“HCT”	Huizhou City Taidong International Logistics Park Company Limited* (惠州市太東國際物流園有限公司)
“HCTS”	Huizhou City Taidong Shiye Investment Company Limited* (惠州市太東實業投資有限公司)
“HDY”	Huizhou Dayawan Yunhai Property Development Company Limited* (惠州大亞灣雲海房地產開發有限公司)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huizhou Entities”	HCDD, HCT, HCTS and HDY, collectively
“Mr. Su”	Mr. Su Zhituan, a substantial Shareholder and a former executive Director whom resigned on 7 November 2022
“PRC”	the People’s Republic of China

“Products and Services”	the robotics equipment and the provision of intelligence project services
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

* *For identification purposes only*

For ease of reference and unless otherwise specified in this announcement, sums in RMB in this announcement have been translated, for the purpose of illustration only, into HK\$ on the basis of RMB1.0 = HK\$1.14. This does not mean that HK\$ could be converted into RMB, or vice versa, based on such exchange rate.

By order of the Board
SuperRobotics Holdings Limited
Fan Yu
Executive Director and Chairman

Hong Kong, 30 March 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Fan Yu (Chairman) and Ms. Qiu Xueyun; and three independent non-executive Directors, namely Ms. Han Xiao, Mr. Tam B Ray, Billy and Ms. Zhao Yang.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for a minimum period of 7 days from the date of its publication and on the Company’s website at <http://www.superrobotics.com.hk>.