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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)

CONNECTED TRANSACTION
IN RELATION TO ISSUE OF SUBSCRIPTION SHARES UNDER SPECIFIC
MANDATE FOR DEBT CAPITALISATION

The Board is pleased to announce that on 7 May 2025 (after trading hours), the Company (as issuer) and Tai Dong Holding Limited (as Subscriber) entered into the Subscription Agreement, pursuant to which the parties conditionally agreed that the Subscriber shall subscribe for, and the Company shall allot and issue, a total of 62,500,000 Subscription Shares at the Subscription Price of HK\$0.120 per Subscription Share. The aggregate Subscription Price of all Subscription Shares payable by the Subscriber shall be satisfied by capitalising and partially setting off the Subscription Price against the Outstanding Sum in the amount of HK\$7,500,000 upon Completion.

The Subscription Shares represent (i) approximately 9.57% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 8.74% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares.

Completion of the Subscription Agreement is conditional upon the fulfilment of certain conditions, including, among other things, the Independent Shareholders having approved and passed at the SGM, the necessary resolutions to approve the Subscription Agreement and the transaction contemplated thereunder and the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is wholly owned by Mr. Su Zhituan. Mr. Su is the former executive Director of our Company and former chairman of the Board. Mr. Su is also the ultimate beneficial owner of Tai Dong New Energy Holding Limited, a substantial shareholder of the Company. Therefore, the Subscriber is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Subscription Shares to be allotted and issued to the Subscriber will be allotted and issued under the Specific Mandate to be obtained at the SGM. The Subscriber and its associates shall abstain from voting in respect of the resolution approving the Subscription Agreement and the transactions contemplated thereunder at the SGM.

To the best knowledge of the Company and having made all reasonable enquiries, save as disclosed above (i) no Director has a material interest in the Subscription Agreement and the transactions contemplated thereunder and is required to abstain from voting on the Board resolutions in relation to the aforesaid matters; (ii) other than the Subscriber, Mr. Su Zhituan and their respective associates who will abstain from voting at the SGM in respect of the resolution approving the aforesaid matters, no other Shareholder has any material interest in the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

FORMATION OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription Agreement are on normal commercial terms or better and fair and reasonable, whether the Subscription is in the interests of the Company and its shareholders as a whole and as to how to vote at the SGM. Silverbricks Securities Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Shareholders and potential investors should note that Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 7 May 2025 (after trading hours), the Company (as issuer) and Tai Dong Holding Limited (as Subscriber) entered into the Subscription Agreement, pursuant to which the parties conditionally agreed that the Subscriber shall subscribe for, and the Company shall allot and issue, a total of 62,500,000 Subscription Shares at the Subscription Price of HK\$0.120 per Subscription Share. The aggregate Subscription Price of all Subscription Shares payable by the Subscriber shall be satisfied by capitalising and partially setting off the Subscription Price against the Outstanding Sum in the amount of HK\$7,500,000 upon Completion.

The Group is currently indebted to the Subscriber in the amount of HK\$9,226,000. The Outstanding Sum is comprised of (i) aggregate principal amount from six (6) loans provided by the Subscriber to the Group during the periods from 2022 to 2024 for the purpose of financing the Group's general working capital requirements; and (ii) outstanding office rental fees arising from past tenancy agreements entered into between the Group as tenant and the Subscriber as landlord for office rental.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are as follows:

Date : 7 May 2025 (after trading hours)

Parties : (1) The Company (as issuer); and
(2) Tai Dong Holding Limited (as the Subscriber).

Number of Subscription Shares

The Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, a total of 62,500,000 Subscription Shares at the Subscription Price of HK\$0.120 per Subscription Share. The aggregate Subscription Price payable by the Subscriber under the Subscription Agreement shall be satisfied by capitalising and partially setting off the Subscription Price against the Outstanding Sum in the amount of HK\$7,500,000 upon Completion.

The Subscription Shares represent (i) approximately 9.57% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 8.74% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Subscription Shares.

The aggregate nominal value of the Subscription Shares (with a par value of HK\$0.10 each) is HK\$6,250,000. The Subscription Shares to be allotted and issued to the Subscriber will be allotted and issued under the Specific Mandate to be obtained at the SGM.

Subscription Price

The Subscription Price of the Subscription Shares of HK\$0.120 represents:

- (i) equal to the closing price of HK\$0.120 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 1.80% the average closing price of HK\$0.1222 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the Last Trading Date; and
- (iii) a discount of approximately 4.46% to the average closing price per Share of HK\$0.1256 as quoted on the Stock Exchange for the last ten consecutive trading days immediately preceding the Last Trading Date.

The Subscription Price was arrived at on an arm's length basis between the Company and the Subscriber after taking into account the recent trading performance of the Shares, the recent market conditions, the current financial position and the business prospects of the Group.

The Directors (other than the independent non-executive Directors, who shall provide their views after considering the advice from the Independent Financial Adviser) consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. The amount of the total Subscription Price shall be satisfied by way of capitalising and partially setting off against the Outstanding Sum the amount of HK\$7,500,000. Upon Completion, the Outstanding Sum shall be reduced by HK\$7,500,000 and the Group shall owe the remaining balance of HK\$1,726,000 to the Subscriber.

In addition, the Group will use its internal resources to settle the professional fees and all related expenses which may be borne by the Company in connection with the Subscription.

Conditions Precedent

Completion of the Subscription Agreement is conditional upon the fulfilment of the following conditions:

- (i) the Independent Shareholders having approved and passed at the SGM, of the necessary resolutions to approve the Subscription Agreement and the transaction contemplated thereunder (including but not limited to the grant of the Specific Mandate for the allotment and issuance of the Subscription Shares);
- (ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval and permission having not subsequently been revoked or withdrawn;
- (iii) all other necessary consents, approvals, reports and filings pursuant to the GEM Listing Rules and applicable laws for the consummation of the transactions contemplated in the Subscription Agreement having been obtained by the Company and the Subscriber;
- (iv) the representations and warrants given by the Company under the Subscription Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading in all material respects; and
- (v) the representations and warrants given by the Subscriber under the Subscription Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading in all material respects.

Save for condition (iv) above which can be waived by the Subscriber by notice in writing to the Company, none of the above conditions may be waived by the Company or the Subscriber. If the conditions set out above are not fulfilled on or before the Long Stop Date, the Subscription Agreement shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of the Subscription Agreement.

Completion

Completion shall take place on or before the seventh business day following the day upon which the conditions precedent have been satisfied (or such later date as may be agreed between the Company and the Subscriber in writing).

Ranking of the Subscription Shares

The Subscription Shares when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

IMPACT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the date of issue and allotment of the Subscription Shares, the Subscription Shares to be allotted and issued represents: (i) approximately 9.57% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 8.74% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion and the allotment and issue of the Subscription Shares as contemplated under the Subscription Agreement (assuming there are no other changes to the issued share capital of the Company between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares):

Shareholders	Immediately before completion of the Subscription and issue of the Subscription Shares		Immediately after completion of the Subscription and issue of the Subscription Shares	
	<i>Shares in the Company</i>	<i>Approximate %</i>	<i>Shares in the Company</i>	<i>Approximate %</i>
Non-public Shareholders				
The Subscriber ⁽¹⁾	—	0.00%	62,500,000	8.74%
Tai Dong New Energy Holding Limited ⁽¹⁾	151,425,197	23.19%	151,425,197	21.16%
Hong Kong Bridge Investments Limited ⁽²⁾	41,666,666	6.38%	41,666,666	5.82%
HKBridge Absolute Return Fund, L.P. ⁽²⁾	64,148,063	9.82%	64,148,063	8.97%
On Top Global Limited ⁽²⁾	24,397,946	3.74%	24,397,946	3.41%
Mr. Huang Jianhang	89,970,697	13.78%	89,970,697	12.57%
Public Shareholders				
Public Shareholders	281,392,159	43.09%	281,392,159	39.33%
Total	653,000,728	100%	715,500,728	100%

Notes:

1. Mr. Su Zhituan, the former executive Director of our Company and former chairman of the Board, is the ultimate beneficial owner of Tai Dong New Energy Holding Limited and the Subscriber, Tai Dong Holding Limited and therefore deemed to be interested in the 151,425,197 Shares held by Tai Dong New Energy Holding Limited and 62,500,000 to be subscribed by Tai Dong Holding Limited or its nominee.
2. Renco Holdings Group Limited (“Renco Holdings”), is deemed to be interested in 130,212,675 Shares, being the aggregate of the 41,666,666 Shares of Hong Kong Bridge Investments Limited (its wholly owned subsidiary), 64,148,063 Shares of HKBridge Absolute Return Fund, L.P. (a Cayman Islands exempted limited partnership, the general partner of which is HK Bridge (Cayman) GP2 Limited, a Cayman Islands company indirectly owned by Renco Holdings) and 24,397,946 Shares of On Top Global Limited (a wholly owned subsidiary of Hong Kong Bridge High-Tech Investment Fund L.P., the general partner of which is Hong Kong Bridge High-Tech Investment G.P. Limited, a Cayman Islands company indirectly owned by Renco Holdings).

INFORMATION ON THE GROUP AND THE SUBSCRIBER

The Company is an investment holding company. The Group is principally engaged in the provision of engineering related services, equipment installation, support and maintenance services for robotics and automation systems.

To the best knowledge of the Company, the Subscriber is an investment holding company incorporated in Hong Kong with limited liability and wholly owned by Mr. Su Zhituan. Mr. Su is the former executive Director of our Company and former chairman of the Board. Mr. Su is also the ultimate beneficial owner of Tai Dong New Energy Holding Limited, a substantial shareholder of the Company. Therefore, the Subscriber is a connected person of the Company under Chapter 20 of the GEM Listing Rules.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND DEBT CAPITALISATION

According to the annual report of the Company for the year ended 31 December 2024, the Group recorded revenue of approximately HK\$29.90 million and a loss for the year of approximately HK\$21.91 million. The Group also had approximately HK\$14.04 million in cash and cash equivalents and total liabilities of HK\$188.28 million including current and non-current other borrowings of approximately HK\$147.0 million.

In view of the financial position of the Group, the Group is not in a position to repay the amounts due to the Subscriber without restricting its existing financial resources and affecting its operational budget. The Directors have considered other alternative means for fund raising to settle the Outstanding Sum, such as bank borrowings, private placements or rights issue. However, taking into account that:

- (i) debt financing and bank borrowing will further increase the gearing ratio of the Group and lenders generally require collateral from the borrower;

- (ii) other equity financing alternative such as placing of new shares and rights issue usually require attractive discounts to the prevailing market price of the Shares and is relatively more time consuming and less cost effective as compared to Debt Capitalisation; and
- (iii) the Debt Capitalisation would allow the Group to reduce its indebtedness without utilising existing financial resources and avoid incurring cash outflow,

the Directors consider that the Subscription and Debt Capitalisation is a more desirable solution for the Group to repay the Outstanding Sums to the Subscriber and strengthen the financial position of the Group.

Although the allotment and issue of the Subscription Shares will have an immediate dilution effect on the existing Shareholders, in view of the above, the Directors (other than the independent non-executive Directors, who shall provide their views after considering the advice from the Independent Financial Adviser) consider that the terms of the Subscription Agreement are fair and reasonable based on the current market conditions and are on normal commercial terms, accordingly, the Subscription is in the interest of the Company and the Shareholders as a whole.

EQUITY FUND RAISING OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has conducted the following equity fundraising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcement(s)	Fund raising activity	Net Proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
30 March 2025 and 7 April 2025	Issue of new Shares under general mandate for debt capitalisation	HK\$7.92 million	Debt capitalisation	HK\$7.92 million has been applied for debt capitalisation

SPECIFIC MANDATE

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is wholly owned by Mr. Su Zhituan. Mr. Su is the former executive Director of our Company and former chairman of the Board. Mr. Su is also the ultimate beneficial owner of Tai Dong New Energy Holding Limited, a substantial shareholder of the Company. Therefore, the Subscriber is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Subscription Shares to be allotted and issued to the Subscriber will be allotted and issued under the Specific Mandate to be obtained at the SGM. The Subscriber and its associates shall abstain from voting in respect of the resolution approving the Subscription Agreement and the transactions contemplated thereunder at the SGM.

To the best knowledge of the Company and having made all reasonable enquiries, (i) no Director has a material interest in the Subscription Agreement and the transactions contemplated thereunder and is required to abstain from voting on the Board resolutions in relation to the aforesaid matters; (ii) other than the Subscriber, Mr. Su Zhituan and their respective associates who will abstain from voting at the SGM in respect of the resolution approving the aforesaid matters, no other Shareholder has any material interest in the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

FORMATION OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Subscription Agreement are on normal commercial terms or better and fair and reasonable, whether the Subscription is in the interests of the Company and its shareholders as a whole and as to how to vote at the SGM. Silverbricks Securities Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

SPECIAL GENERAL MEETING

The SGM will be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

A circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iv) a notice to convene the SGM; and (v) other information as required under the GEM Listing Rules, will be sent to the Shareholders on or before 27 May 2025 in compliance with the GEM Listing Rules.

Shareholders and potential investors should note that Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

The following defined terms are used in this announcement:

“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors of the Company
“Business Day(s)”	a day (other than Saturdays, Sundays, public holidays in Hong Kong or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business
“Company”	SuperRobotics Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, shares of which are listed on GEM of the Stock Exchange (Stock Code: 8176)
“Completion”	the completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“Completion Date”	the date of Completion
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules

“Debt Capitalisation”	the capitalization of HK\$7,500,000 of the Outstanding Sum owed by the Group to the Subscriber into share capital of the Company by partially applying the Outstanding Sum owed of HK\$7,500,000 in payment of the Subscription Price payable for the allotment and issue of the Subscription Shares to the Subscriber or its nominee under the Subscription Agreement
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Independent Shareholders”	Shareholder(s) other than those who are required under the GEM Listing Rules to abstain from voting on the resolution(s) to be proposed at the SGM
“Last Trading Date”	7 May 2025, being the last trading day of the Shares immediately prior to the signing of the Subscription Agreement
“Long Stop Date”	30 June 2025
“Outstanding Sum”	the outstanding indebtedness in the aggregate amount of HK\$9,226,000 due from the Group to the Subscriber as at the date of the Subscription Agreement
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate to allot and issue the Subscription Shares
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the SGM and to be granted to the Board for the allotment and issue of the Subscription Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Tai Dong Holding Limited, a company incorporated in Hong Kong, wholly owned by Mr. Su Zhituan
“Subscription Agreement”	the conditional agreement dated 7 May 2025 entered into between the Subscriber and the Company in relation to the Subscription and Debt Capitalisation
“Subscription Shares”	62,500,000 Shares to be allotted and issued to the Subscriber by the Company at the Subscription Price pursuant to the Subscription Agreement
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“%”	per cent.

By order of the Board
SuperRobotics Holdings Limited
Su Zhenhui
Executive Director and Chairman

Hong Kong, 7 May 2025

As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Su Zhenhui and Mr. Feng Zheng, one non-executive Director, namely Ms. Li Jiaqi and three independent non-executive Directors, namely Mr. Tam B Ray, Billy, Mr. Xu Guojun and Mr. Xue Wei.

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 Stock Exchange’s website 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>.