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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)

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE FOR DEBT CAPITALISATION

DEBT CAPITALISATION

On 9 May 2023 (after trading hours), the Company entered into the Settlement Deeds with each of the Creditors to settle in full and/or in part certain loans granted by the Creditors to the Group. As of the date of this announcement, the Group is in debt to the Creditors in the sum of approximately HK\$26,728,945. The Settlement Deeds seeks to capitalize the debts owing to and partially settle the principal amount under Loan A in the amount of HK\$2,592,844.28 and fully settle Loan B in the amount of HK\$20,693,260 through the allotment and issuance of a total of 101,243,933 Settlement Shares at a proposed issue price of HK\$0.23 per Settlement Share.

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 Settlement Shares, the Settlement Shares allotted and issued to the Creditors pursuant to the General Mandate represents: (i) 20.00% of the total number of Shares in issue as at the date of this announcement and approximately 16.67% of the total number of Shares in issue as enlarged by the issue of the Settlement Shares.

Shareholders and potential investors should note that Completion of the Debt Capitalisation is subject to fulfilment of the conditions under the Settlement Deeds. However, the Creditor A Settlement Deed and Creditor B Settlement Deed are not inter-conditional and are independent of each other. As the Debt Capitalisation may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

INTRODUCTION

On 9 May 2023 (after trading hours), the Company entered into the Settlement Deeds with each of the Creditors to settle in full and/or in part certain loans granted by the Creditors to the Group. As of the date of this announcement, the Group is in debt to the Creditors in the sum of approximately HK\$26,728,945. The Settlement Deeds seeks to capitalize the debts owing to and partially settle the principal amount under Loan A in the amount of HK\$2,592,844.28 and fully settle Loan B in the amount of HK\$20,693,260 through the allotment and issuance of a total of 101,243,933 Settlement Shares at a proposed issue price of HK\$0.23 per Settlement Share.

BACKGROUND OF THE LOANS

Loan A

On 23 March 2023, the Company entered into a loan agreement with Creditor A pursuant to which Creditor A agreed to lend and the Company agreed to borrow, Loan A in the principal amount of HK\$6,000,000. The said loan accrues interest at a rate of 5% per annum, is for a fixed term of 2 years and is repayable in its entirety at maturity.

As at the date of the Settlement Deed, the sum payable under Loan A (inclusive of accrued interest thereon) is HK\$6,035,685. Pursuant to Creditor A Settlement Deed, the Company will allot and issue 11,273,236 Settlement Shares at an issue price of HK\$0.23 per Settlement Share to Creditor A or its nominee to partially settle the principal amount of HK\$6,000,000 under Loan A. Upon Completion, the principal amount under Loan A will be reduced from HK\$6,000,000 to HK\$3,407,155.72.

Loan B

On 27 March 2019, China SuperRobotics, a wholly-owned indirect subsidiary of the Company, entered into a loan agreement with Creditor B pursuant to which Creditor B agreed to lend and China SuperRobotics agreed to borrow, a loan in the principal amount of HK\$10,000,000. By a supplemental agreement concluded on 9 October 2019, China SuperRobotics and Creditor B agreed to amend the terms of the loan agreement to, inter alia, increase the loan amount by HK\$2,000,000, to HK\$12,000,000. The loan agreement with Creditor B, was further amended and supplemented by supplemental agreements dated 31 December 2020 and 19 December 2022. Loan B, as amended and supplemented, accrues interest at a rate of 18% per annum payable on a quarterly basis, is for a fixed term from 27 March 2019 to 29 December 2023 and is repayable in its entirety at maturity.

The Group has not repaid any interest accrued on Loan B on any of the interest payment dates. The Group has negotiated and re-negotiated a number of times with Creditor B for extension of the repayment period and other terms of the loan and proposed a number of settlement proposals in respect of the debt and interests thereon, and eventually the parties agreed on a settlement proposed upon the terms and conditions of the Creditor B Settlement Deed.

As at the date of the Settlement Deed, the sum payable under Loan B (inclusive of accrued interest thereon) is HK\$20,693,260. Pursuant to the Creditor B Settlement Deed, the Company will allot and issue 89,842,049 Settlement Shares to Creditor B or its nominee at an issue price of HK\$0.23 per Settlement Share to settle Loan B.

THE DEBT CAPITALISATION

On 9 May 2023, the Company and each of the Creditors entered into the Settlement Deeds, the principal terms of which are summarized below.

Creditor A Settlement Deed

Date : 9 May 2023

Parties : (i) the Company; and
(ii) Creditor A, namely Mr. Yeung Kim Wai, Tony

Debt Capitalisation : The Company is in debt to Creditor A in the amount of HK\$6,035,685. The Company will issue to Creditor A 11,273,236 Settlement Shares at the issue price of HK\$0.23 per Settlement Share, credited as fully paid, for partial settlement of the principal amount owed under Loan A from HK\$6,000,000 to 3,407,155.72.

Settlement Shares : The 11,273,236 Settlement Shares represent: (i) approximately 2.23% of the existing issued Shares as at the date of this announcement; and (ii) approximately 1.86% of the enlarged issued Shares (as enlarged by the issue of a total of 101,243,933 Settlement Shares to the Creditors).

The 11,273,236 Settlement Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue.

Conditions : Completion is conditional on the fulfillment of the following:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant approval for listing of and permission to deal in the Settlement Shares; and
- (ii) (to the extent applicable) if applicable, the obtaining of all consents from the government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Creditor A Settlement Deed, and any of the transactions contemplated thereunder.

If the conditions are not fulfilled on or before 5:00 p.m. on the Long Stop Date, the Creditor A Settlement Deed shall terminate.

On termination, the parties shall have no further claims against each other for costs, damages, compensation or otherwise, save in respect of the antecedent breaches and claims, and Loan A shall continue to be in full force and effect and all outstanding interests thereon shall be recoverable by Creditor A against the Company pursuant to the terms of the loan agreement dated 27 March 2023.

Completion : Completion of the Debt Capitalisation shall take place on the fifth Business Day after the fulfilment of the conditions whereupon (i) the Company shall issue and allot the 11,273,236 Settlement Shares to Creditor A or its nominee; and (ii) the obligations and liabilities on the part of the Company under Loan A shall be reduced from the principal amount HK\$6,000,000 to HK\$3,407,155.72; (iii) interest shall continue to accrue on the reduced principal amount at a rate of 5% per annum; and (iv) the outstanding sum under Loan B (including all interest accrued thereon) shall be repayable in full on or before 26 March 2025.

Creditor B Settlement Deed

Date : 9 May 2023

Parties : (i) the Company;
(ii) China SuperRobotics; and
(iii) Creditor B, namely Mr. Huang Jianhang

Debt Capitalisation : China SuperRobotics is in debt to Creditor B in the amount of HK\$20,693,260. The Company will issue to Creditor B 89,970,697 Settlement Shares at the issue price of HK\$0.23 per Settlement Share, credited as fully paid, in settlement of the debt.

Settlement Shares : The 89,970,697 Settlement Shares represent: (i) approximately 17.77% of the existing issued Shares as at the date of this announcement; and (ii) approximately 14.81% of the enlarged issued Shares (as enlarged by the issue of a total of 101,243,933 Settlement Shares to the Creditors).

The 89,970,697 Settlement Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue.

- Conditions : Completion is conditional on the fulfillment of the:
- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant approval for listing of and permission to deal in the Settlement Shares; and
 - (ii) (to the extent applicable) if applicable, the obtaining of all consents from the government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Creditor B Settlement Deed, and any of the transactions contemplated thereunder.

If the conditions are not fulfilled on or before 5:00 p.m. on the Long Stop Date, the Creditor B Settlement Deed shall terminate.

On termination, the parties shall have no further claims against each other for costs, damages, compensation or otherwise, save in respect of the antecedent breaches and claims, and Loan B shall continue to be in full force and effect and all outstanding interests thereon shall be recoverable by Creditor B against the Company pursuant to the terms of the loan agreement concluded on 27 March 2019 (as amended and supplemented).

- Completion : Completion of the Debt Capitalisation shall take place on the fifth Business Day after the fulfilment of the conditions whereupon (i) the Company shall issue and allot the 89,970,697 Settlement Shares to Creditor B or its nominee; and (ii) all obligations and liabilities on the part of China SuperRobotics under Loan B (including all interests accrued thereon) shall be fully released and discharged.

Each of Creditor A and Creditor B is a natural person who is a Hong Kong resident. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, each of the Creditors is a third party independent of the Company and its connected persons.

Issue Price of the Settlement Shares

The issue price of the Settlement Shares of HK\$0.23 represents:

- (i) a premium of approximately 4.35% on the closing price of HK\$0.22 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a premium of approximately 4.35% the average closing price of HK\$0.22 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Settlement Deeds.

The issue price of HK\$0.23 per Settlement Share was determined by the parties on arm's length negotiation with reference to, among other things, (i) the audited financial position of the Company for the year ended 31 December 2022 in which the Group recorded capital deficiencies of approximately HK\$200,345,000; and (ii) the prevailing market price of the Shares on the date of the Settlement Deeds.

Based on the closing price of HK\$0.23 per Share on the Last Trading Date, the Settlement Shares have a market value of approximately HK\$23,286,104. The aggregate nominal value of the Settlement Shares is approximately HK\$10,124,393.

There will be no proceeds arising from the issue of the Settlement Shares as the issue price of the Settlement Shares will be set off against the debts owing by the Group to the Creditors on a dollar to dollar basis.

GENERAL MANDATE

The Settlement Shares will be issued pursuant to the General Mandate and therefore will not be subject to Shareholders' approval. As at the date of passing of the General Mandate, the Company had 506,219,666 Shares in issue, and the General Mandate was granted to the Directors to issue up to 101,243,933 Shares, representing 20% of the number of Shares in issue as at the date of the passing of the General Mandate.

As at the date of this announcement, no Shares have been allotted and issued pursuant to the General 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 Settlement Shares.

IMPACT ON THE SHAREHOLDING 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 Settlement Shares, the Settlement Shares allotted and issued to the Creditors pursuant to the General Mandate represents: (i) 20.00% of the total number of Shares in issue as at the date of this announcement and approximately 16.67% of the total number of Shares in issue as enlarged by the issue of the Settlement Shares. The shareholding structure of the Company as at the date of this announcement and immediately upon issue of the Settlement Shares is as follows (assuming there is no other change to the share capital of the Company other than the issue of Settlement Shares):

Shareholders	As at the date of this announcement		Immediately upon issue of the Settlement Shares	
	Shares in the Company	Approximately %	Shares in the Company	Approximately %
Non-public Shareholders				
Tai Dong New Energy Holding Limited ⁽¹⁾	151,425,197	29.91%	151,425,197	24.93%
Hong Kong Bridge Investments Limited ⁽²⁾	41,666,666	8.23%	41,666,666	6.86%
HK Bridge Absolute Return Fund, L.P. ⁽²⁾	64,148,063	12.67%	64,148,063	10.56%
On Top Global Limited ⁽²⁾	24,397,946	4.82%	24,397,946	4.02%
KE10MA Holdings Inc.	29,286,971	5.79%	29,286,971	4.82%
Greater Harmony Limited	30,000,000	5.93%	30,000,000	4.94%
Mr. Huang Jianhang	—	—	89,970,697	14.81%
Public Shareholders				
Mr. Yeung Kim Wai, Tony	—	—	11,273,236	1.86%
Other Public Shareholders	165,294,823	32.65%	165,294,823	27.21%
Total	<u>506,219,666</u>	<u>100.00%</u>	<u>607,463,599</u>	<u>100.00%</u>

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 therefore deemed to be interested in the 151,425,197 Shares held by Tai Dong New Energy Holding Limited.
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).

Upon Completion of the Debt Capitalisation, Creditor B will hold more than 10% interest in the Company and will become a substantial shareholder and a connected person of the Company. It is expected that, neither Creditor A or any of his associates will become a substantial shareholder of the Company as a result of the allotment and issuance of the Settlement Shares.

INFORMATION ON THE GROUP AND REASONS FOR AND BENEFITS OF THE DEBT CAPITALISATION

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.

According to the annual report of the Company for the year ended 31 December 2022, the Group recorded revenue of approximately HK\$4.0 million and a loss for the year of approximately HK\$38.5 million. As at 31 December 2022, the Group had approximately HK\$13.6 million in cash and cash equivalents and total liabilities of HK\$222.6 million including other borrowings of approximately HK\$139.5 million.

In view of the outstanding indebtedness and the cash and cash equivalents position of the Group, the Debt Capitalisation enables the Group to reduce its indebtedness without utilising existing financial resources and avoid incurring cash outflow, reduce its gearing ratio, enlarge its capital base and accordingly strengthen the financial position of the Group. Although the allotment and issue of the Settlement Shares will have a dilution effect on the existing Shareholders, having considered the above, the Directors are of the view that the Debt Capitalisation and the terms of the Settlement Deeds are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the 12 months immediately preceding the date of the Settlement Deeds.

Shareholders and potential investors should note that Completion of the Debt Capitalisation is subject to fulfilment of the conditions under the Settlement Deeds. However, the Creditor A Settlement Deed and Creditor B Settlement Deed are not inter-conditional and are independent of each other. As the Debt Capitalisation 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:

“AGM”	the annual general meeting of the Company held on 30 June 2022
“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
“China SuperRobotics”	China SuperRobotics Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
“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 Debt Capitalisation in accordance with the terms and conditions of the Settlement Deeds
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Creditor A”	Mr. Yeung Kim Wai, Tony
“Creditor A Settlement Deed”	the deed dated 9 May 2023 entered into between the Company and Creditor A in connection with partial settlement of the principal amount due under Loan A
“Creditor B”	Mr. Huang Jianhang
“Creditor B Settlement Deed”	the deed dated 9 May 2023 entered into between the Company, China SuperRobotics and Mr. Huang Jianhang in connection with settlement of Loan B
“Creditors”	collectively, Creditor A and Creditor B
“Debt Capitalisation”	the capitalization of the indebted amounts in the sum of approximately HK\$23,286,104 owed by the Group to the Creditors by way of allotment and issue of the Settlement Shares to the Creditors under the respective Settlement Deeds
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange

“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or deal up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“Last Trading Date”	9 May 2023, being the last trading day of the Shares immediately prior to the signing of the Settlement Deeds, each of which were signed after trading hours
“Loan A”	the loan consisting of the principal amount of HK\$6,000,000 granted by Mr. Yeung Kim Wai, Tony as lender to the Company as borrower pursuant to a loan agreement dated 27 March 2023
“Loan B”	the loan in the principal amount of HK\$12,000,000 granted by Mr. Huang Jianhang as lender to China SuperRobotics as borrower pursuant to a loan agreement concluded on 27 March 2019 (as amended and supplemented by supplemental agreements concluded on 9 October 2019, 31 December 2020 and 19 December 2022)
“Long Stop Date”	23 May 2023
“Settlement Deeds”	collectively, the Creditor A Settlement Deed and the Creditor B Settlement Deed
“Settlement Shares”	101,243,933 Shares to be issued and allotted by the Company to the Creditors in accordance with the terms of the Settlement Deeds
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules

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

Hong Kong, 9 May 2023

As at the date of this announcement, the Board comprises two executive Director, namely Mr. Fan Yu (Chairman) and Ms. Qiu Xueyuen; 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 of Hong Kong Limited 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>.