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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 your 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 **SuperRobotics Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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 AND NOTICE OF SGM

Capitalised terms used on this cover page shall have the same meaning as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 14 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from the Independent Financial Adviser containing its recommendation and advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 34 of this circular.

A notice convening the SGM to be held on Monday, 30 June 2025 at Room 1405, 14/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, at 11:30 a.m. is set out on pages SGM-1 to SGM-4 of this circular. Whether or not you intend to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the SGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Hong Kong, 9 June 2025

CHARACTERISTICS OF GEM OF STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Announcement”	the announcement of the Company dated 7 May 2025 in relation to the issue of new Shares under specific mandate for debt capitalisation
“Board”	board of Director(s)
“Business Day(s)”	any day(s) on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	SuperRobotics Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (Stock Code: 8176)
“Completion”	completion of the Subscription Shares in accordance with the terms and conditions of the Subscription Agreement
“Completion Date”	the date of Completion, which shall take place within seven (7) Business Days following the satisfaction of the conditions under the Subscription Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Debt Capitalisation”	the capitalisation of HK\$7,500,000 of the Outstanding Sum owed by the Group to the Subscriber
“Director(s)”	director(s) of the Company
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee, comprising the three independent non-executive Directors, formed for the purpose of advising and giving recommendation to the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Silverbricks Securities Company Limited, a corporation licensed to by the SFC to carry out, among others, Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than Mr. Su Zhituan and his associates who are required by the GEM Listing Rules to abstain from voting on the resolution(s) approving the Subscription Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and any of its respective connected persons
“Last Trading Date”	7 May 2025, being the last trading day of the Shares immediately prior to the signing of the Subscription Agreement
“Latest Practicable Date”	6 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Long Stop Date”	30 June 2025 (or such other date as the Company and the Subscriber may mutually agree in writing)
“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
“PRC”	the People’s Republic of China, which shall, for the purpose of this circular, exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve, the Subscription Agreement, the transactions contemplated thereunder and Specific Mandate
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Specific Mandate”	the specific mandate to be granted by the Independent Shareholders to the Directors at the SGM for the allotment and issue of the 62,500,000 Subscription Shares pursuant to the terms and conditions of the Subscription Agreement
“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”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 7 May 2025 entered into between the Company and the Subscriber to subscribe for 62,500,000 Subscription Shares at the Subscription Price
“Subscription Price”	HK\$0.120 per Subscription Share
“Subscription Share(s)”	62,500,000 new Shares to be allotted and issued by the Company to the Subscriber or its nominee, as the case may be
“subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Su Zhenhui
Mr. Feng Zheng

Non-executive Director:

Ms. Li Jiaqi

Independent non-executive Directors:

Mr. Tam B Ray, Billy
Mr. Xu Guojun
Mr. Xue Wei

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*

Room 1405, 14/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

9 June 2025

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

Reference is made to the Announcement in relation to the Subscription and proposed issue of new Shares under specific mandate.

The purpose of this circular is to provide you with, among other things, (i) further information on the Subscription Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription; and (iv) a notice of the SGM.

LETTER FROM THE BOARD

BACKGROUND OF THE OUTSTANDING SUM

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 (“**Loans**”) of HK\$5,770,000 provided by the Subscriber to the Company during the periods from May 2022 to August 2024 for the purpose of financing the Group’s general working capital requirements; and (ii) outstanding office rental fees of HK\$3,456,000 arising from past tenancy agreements entered into between the Group as tenant and the Subscriber as landlord for office rental.

The breakdown of the material terms of the Loans are as follows:

No.	Loan agreement	Principal amount	Drawdown dates	Maturity dates	Payment Term	Interest rate	Actual use of loan
1.	HK\$1,400,000 loan agreement concluded on 3 May 2022	HK\$1,400,000	3 May 2022	2 May 2024	Payable in full on the second working day after the Maturity Date	0%	General working capital including the payment of audit fees, Bermuda annual fees, financial printer service fees, and director and staff salaries
2.	HK\$450,000 loan agreement concluded on 18 January 2023	HK\$450,000	18 January 2023	17 January 2025	Payable in full on the second working day after the Maturity Date	0%	General working capital including the payment of audit fees, Bermuda annual fees, financial printer service fees, and director and staff salaries
3.	HK\$2,520,000 loan agreement concluded on 15 March 2023	HK\$2,520,000	15 March 2023	14 March 2025	Payable in full on the second working day after the Maturity Date	0%	General working capital including the payment of audit fees, Bermuda annual fees, financial printer service fees, and director and staff salaries
4.	HK\$600,000 loan agreement concluded on 25 April 2023	HK\$600,000	25 April 2023	24 April 2025	Payable in full on the second working day after the Maturity Date	0%	General working capital including the payment of audit fees, Bermuda annual fees, financial printer service fees, and director and staff salaries
5.	HK\$500,000 loan agreement concluded on 31 August 2023	HK\$500,000	31 August 2023	30 August 2025	Payable in full on the second working day after the Maturity Date	0%	General working capital including the payment of audit fees, Bermuda annual fees, financial printer service fees, and director and staff salaries
6.	HK\$300,000 loan agreement concluded on 8 August 2024	HK\$300,000	8 August 2024	7 August 2028	Payable in full on the second working day after the Maturity Date	0%	General working capital including the payment of audit fees, Bermuda annual fees, financial printer service fees, and director and staff salaries

Save for Loans Nos. 5 and 6, which will become due in August 2025 and 2028 respectively, the Company has been in default of Loans Nos. 1 to 4 in the amount of HK\$4.97 million since their respective maturity dates, and has been in discussion with the Subscriber to extend the repayment dates and/or settle the outstanding loans.

LETTER FROM THE BOARD

The Group had also entered into three(3) separate tenancy agreements respectively dated 1 May 2019, 2020 and 2021 (collectively, the “**Tenancy Agreements**”), to rent the office premises located at Room 1405, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong from the Subscriber. Each tenancy agreement was for a term of one year commencing from 1 May 2019 to 30 April 2020, 1 May 2020 to 30 April 2021, and 1 May 2021 to 30 April 2022. As at the Latest Practicable Date, the balance of accrued unpaid rental payments under the Tenancy Agreements was HK\$3,456,000. As a result of the above, as at the Latest Practicable Date, the Group is indebted to the Subscriber in the total amount of HK\$9,226,000, consisting of (A) HK\$5,770,000 in Loans (comprised of (i) HK\$4,970,000 currently due and outstanding, and (ii) HK\$800,000 which will be payable on or before August 2028); and (B) HK\$3,456,000 in outstanding rental payments.

After negotiation with the Subscriber, the Board announced that on 7 May 2025 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which, 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 Price will be first applied towards settling (i) settling the Loans in the amount of HK\$4,970,000 (being applied towards fully settling Loans Nos. 1 to 4) and (ii) partially settling HK\$2,530,000 of the outstanding rental payments. Upon Completion, the Group will owe a remaining balance of HK\$1,726,000 to the Subscriber (of which Loan No.5 in the amount of HK\$500,000 and Loan No.6 in the amount of HK\$300,000 will fall due in August 2025 and 2028 respectively).

THE SUBSCRIPTION AGREEMENT

The principal terms and conditions of the Subscription Agreement are set out as follows:

Date

7 May 2025 (after trading hours of the Stock Exchange)

Parties

- (i) The Company (as issuer)
- (ii) Tai Dong Holding Limited (as subscriber)

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

LETTER FROM THE BOARD

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 Latest Practicable Date; 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 Latest Practicable Date 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;
- (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; and
- (iv) a premium of approximately 22.45% to the closing price of HK\$0.098 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription will have a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 0.16%, represented by the theoretical diluted price of approximately HK\$0.1220 per Share as compared to the benchmarked price of approximately HK\$0.1222 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day of HK\$0.120 per Share; and (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading Days prior to the Last Trading Date of HK\$0.1222 per Share).

LETTER FROM THE BOARD

Based on the closing price of the Shares of HK\$0.120 per Share on the Last Trading Date, the aggregate market value of the Subscription Shares is HK\$7,500,000. The net price per Subscription Share upon Completion of the Subscription will be approximately HK\$0.1192 per Subscription Share.

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 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 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.

LETTER FROM THE BOARD

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.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

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.

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, as at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

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 (including the Independent non-executive Directors) 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 ACTIVITIES 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 the Subscription Agreement:

Date of announcement(s)	Fund raising activity	Net Proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds at the Latest Practicable Date
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 has been applied for debt capitalisation

LETTER FROM THE BOARD

SPECIFIC MANDATE

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

APPLICATION FOR LISTING

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, 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 Latest Practicable Date 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 Latest Practicable Date; 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 Latest Practicable Date; 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 Latest Practicable Date and the Completion Date save for the allotment and issue of the Subscription Shares):

Shareholders	As at the Latest Practicable Date		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%
HK Bridge 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%

LETTER FROM THE BOARD

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 HK Bridge 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).*

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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 issuance of the Subscription Shares will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the issuance of the Consideration Shares is in compliance with Rule 10.44A 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 (including Tai Dong New Energy Holding Limited, a substantial shareholder of the Company) shall abstain from voting in respect of the resolution approving the Subscription Agreement and the transactions contemplated thereunder at the SGM.

In accordance with the GEM Listing Rules, any Shareholder who has a material interest in the Subscription Agreement shall abstain from voting on the resolutions to approve the Subscription Agreement and the transactions contemplated thereunder at the SGM.

LETTER FROM THE BOARD

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).

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

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 Independent Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder. The Subscriber, Mr. Su Zhituan and their respective associates (including Tai Dong New Energy Holding Limited, a substantial shareholder of the Company) shall abstain from voting in respect of the resolution approving the Subscription. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save for the Subscriber, no other Shareholders have a material interest in the transactions contemplated under the Subscription, and hence no other Shareholders are required to abstain from voting at the SGM in respect of the Subscription Agreement and the transactions contemplated thereunder.

A notice convening the SGM is set out on pages SGM-1 to SGM-4 of this circular. The SGM will be held Monday, 30 June 2025 at Room 1405, 14/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, at 11:30 a.m. to consider and, if thought fit, approve the Subscription and the granting of the Specific Mandate. A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked. The resolutions proposed to be approved at the SGM will be taken by poll and an announcement will be made by the Company after the SGM on the poll results of the SGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors nor their respective close associates had any business or interest, which competes or may compete with the businesses of the Group which would be required to be disclosed under the GEM Listing Rules.

Shareholders and potential investors should note that completion of the Subscription Agreement is conditional upon satisfaction of the conditions as set out in this circular and therefore, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders of the Company to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 June 2025.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 14 to 15 of this circular which contains its recommendation to the Independent Shareholders in relation to the Subscription Agreement; and (ii) the letter from the Independent Financial Adviser set out on pages 17 to 34 of this circular which contains its recommendation and advice to the Independent Board Committee in this regard.

The Directors (including the Independent non-executive Directors) considers that although the Subscription is not conducted in the ordinary and usual course of business of the Group, the Subscription Agreement is fair and reasonable, on normal commercial terms, and the Subscription in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular and the notice of the SGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

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)

9 June 2025

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

To the Independent Shareholders

Dear Sir/Madam,

We refer to the circular of the Company to the Shareholders dated 9 June 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider whether the terms of the Subscription Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. 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.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 14 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of whether the terms of the Subscription Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole, and the Independent Shareholders on how to vote as set out on pages 17 to 34 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the reasons relating to the Subscription and the terms of the Subscription Agreement and the advice of the Independent Financial Adviser, we consider that the Subscription, though not being in ordinary and usual course of business of the Group, is on normal commercial terms, fair and reasonable and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully

For and on behalf of the Independent Board Committee of
SuperRobotics Holdings Limited

Mr. Tam B Ray, Billy
*Independent non-executive
Director*

Mr. Xu Guojun
*Independent non-executive
Director*

Mr. Xue Wei
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the full text of a letter of advice from Silverbricks Securities Company Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for inclusion in this circular.



SILVERBRICKS SECURITIES COMPANY LIMITED
Rooms 1601-07, 16/F,
Nan Fung Tower,
88 Connaught Road Central,
Central, Hong Kong

9 June 2025

To: The Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Subscription Agreement and the transaction contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 9 June 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As set out in the Letter from the Board, on 7 May 2025, the Company (as issuer) and Tai Dong New Energy 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 setting off against the principal amount of HK\$7,500,000 upon Completion.

As at the Latest Practicable Date, 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 his associates shall abstain from voting in respect of the resolution approving the Subscription Agreement and the transactions contemplated thereunder at the SGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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).

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 the Shareholders as a whole and as to how to vote at the SGM. We, 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.

In our capacity as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion as to (i) whether the terms of the Subscription Agreement are on normal commercial terms or better and fair and reasonable; (ii) whether the Subscription is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote at the SGM on the ordinary resolution(s) regarding the transactions contemplated under the Subscription Agreement. Our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the transactions contemplated under the Subscription Agreement has been approved by the Independent Board Committee.

During the past two years, we did not have any relationship with or interest in the Company or any other parties that could reasonably be regarded as relevant to our independence. Apart from normal professional fee payable to us in connection with this engagement, no arrangement exists whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Company pursuant to Rule 17.96 of the GEM Listing Rules.

In formulating our opinion, we have relied on the information and facts supplied and opinions expressed by the management of the Group. We have assumed that all information and representations provided by the management of the Group, for which they are solely responsible, were true and accurate at the time they were prepared or made and will continue to be so up to the Latest Practicable Date. Should there be any subsequent material changes which occurred during the period from the date of the Circular up to the date of the SGM and would affect or alter our opinion, we will notify the Independent Board Committee and the Independent Shareholders as soon as possible. We have no reason to doubt the truth, accuracy or completeness of the information and representations made to us by the management of the Group. We have been advised that no material facts have been omitted from the information supplied and opinions expressed. As such, we have no reason to suspect that any relevant information has been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided by the management of the Group to us, nor are we aware of any facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or the future prospects of the Group, nor have we carried out any independent verification of the information provided by the management of the Group.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in the Circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion on the transactions contemplated under the Subscription Agreement, we have taken into consideration the following principal factors and reasons:

(1) Information on the Company

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.

Financial performance

The following table summarises the financial information of the Group for each of the two years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2024 (the “**Annual Report 2024**”).

	For the year ended	
	31 December	
	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	15,081	29,904
Gross profit	7,281	3,226
Gross Profit Margin	48.28%	10.79%
Loss for the year	(45,076)	(21,912)
Loss attributable to owners of the Company	(27,756)	(10,179)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Revenue

For the year ended 31 December 2024, revenue of the Group increased to approximately HK\$29.90 million compared to approximately HK\$15.08 million for the last corresponding year, representing an increase of approximately 98.29%. Revenue from the provision of engineering products and related services, and sales of wine business amounted to approximately HK\$29.30 million and approximately HK\$0.6 million, respectively, representing approximately 98% and approximately 2% of the Group's revenue for the year ended 31 December 2024, respectively. The increase was mainly attributable to the provision of engineering products and related services from Hong Kong, whereas the previous revenue was mainly attributed to the PRC.

Gross profit

The Group's cost of sales increased by approximately 242.03% to approximately HK\$26.68 million for the year ended 31 December 2024 compared to approximately HK\$7.80 million for the last corresponding year. The increase in cost of sales was generally in line with the respective changes regarding the revenue derived from the diverse provision of regions and the difference in the business provision of engineering products and related services, and sales of wine business, which required demands for the services led to the increase in cost of services provided. The gross profit of the Group for the year ended 31 December 2024 decreased by approximately 55.69% to approximately HK\$3.23 million when compared to approximately HK\$7.28 million for the last corresponding year. The decrease was mainly attributable to the narrowing of the gross profit margin due to the increase in the cost of sales.

Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company for the year ended 31 December 2024 of approximately HK\$10.18 million, representing a decrease of approximately 63.33% when compared with approximately HK\$27.76 million for the last corresponding year. The decrease was mainly attributable to (i) imputed interest on other borrowings in financial costs; (ii) impairment losses recognised under expected credit loss model, net of reversal, and (iii) absence of loss on modification of financial liabilities in 2024 which included in other gains and losses (net) which was partially offset by the increase in revenue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Financial position

The following table summarises the financial position of the Group as at 31 December 2023 and 31 December 2024 as extracted from the published Annual Report 2024:

	For the year ended	
	31 December	
	2023	2024
	HK\$'000	HK\$'000
	(audited)	(audited)
Total assets	27,554	26,332
Total liabilities	(172,272)	(188,281)
Net current assets	722	(18,576)
Net liabilities	(144,718)	(161,949)

The total assets of the Group amounted to approximately HK\$26.33 million as at 31 December 2024, representing a decrease of approximately HK\$1.22 million or approximately 4.43%, as compared to HK\$27.55 million as at 31 December 2023. The decrease was primarily due to (i) the decrease in prepayments, deposits and other receivables of approximately HK\$2.45 million; (ii) the decrease in trade receivables of approximately HK\$2.49 million; (iii) the decrease in other receivables of approximately HK\$1.82 million; (iv) the increase in financial assets at fair value through profit or loss of approximately HK\$1.20 million; and (v) the increase in cash and cash equivalents of approximately HK\$2.04 million. The total liabilities of the Group amounted to approximately HK\$188.3 million as at 31 December 2024, representing an increase of approximately HK\$16 million or approximately 9.29%, as compared to HK\$172.3 million as at 31 December 2023. The increase was primarily due to (i) the increase in amount due to a related company of approximately HK\$9.23 million; (ii) the increase in other borrowings of approximately HK\$7.21 million; (iii) the increase of the trade payables of approximately HK\$4.29 million; and (iv) the decrease in accruals and other payables of approximately HK\$4.01 million. The net liabilities of the Company amounted to approximately HK\$161.95 million as at 31 December 2024, representing an increase of approximately HK\$17.23 million or approximately 11.91%, as compared to HK\$144.72 million as at 31 December 2023. Such an increase was mainly attributable to the total amounts due incurred during the year ended 31 December 2024.

(2) Information of the Subscriber

As at the Latest Practicable Date, 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(3) Reasons for and benefits of the Subscription and Debt Capitalisation

The Group recorded revenue of approximately HK\$29.90 million and a loss for the year of approximately HK\$21.91 million for the year ended 31 December 2024. 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.

Our view

As outlined in the Letter from the Board, regarding debt financing and bank borrowings, the Directors have considered that: (i) one of the key rationales for settling the Outstanding Sum is to improve the Group's gearing ratio, which cannot be effectively achieved through debt financing; (ii) the existing financial resources are tight for operational budget, which not available to spare more resources on repaying the Outstanding Sum; and (iii) obtaining additional bank borrowings to settle the Outstanding Sum would result in incurring higher finance costs. Nevertheless, we have discussed with the Management and understand that the Management would like to attempt to ask for debt financing as an alternative means of settling the Outstanding Sum, but the results have not been satisfactory due to its financial situation and no collateral can be provided.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Given the Group's current financial performance and position, as detailed in the section titled "(1) Information on the Company" in this letter, the Directors note that obtaining bank borrowings generally involves extensive due diligence, internal risk assessments, and prolonged negotiations with banks. Additionally, such borrowings usually require the borrower to provide appropriate assets as collateral, which the Group currently does not possess. Consequently, the Directors, whose perspective we share, believe that debt financing is both uncertain and time-consuming. Moreover, even if loans financed from banks were secured, they would inevitably increase the Group's interest burden and further deteriorate its gearing ratio. Considering these factors and Management's goal of lowering the Group's gearing ratio, we align with the Directors' view that taking on additional liabilities to repay the Outstanding Sum would not serve the best interests of the Group.

Concerning equity financing options like rights issues or open offers, the Board has determined that the probability of issuing new shares at a significant discount is high, given the Group's history of losses and the current market conditions and sentiment. Furthermore, as highlighted in the section "(5)(a) Analysis on historical Share price performance– (b) Review on trading liquidity of the Shares," the Group's recent financial performance and the thin liquidity of its Shares make it challenging to raise funds through equity financing without offering a substantial discount to the prevailing market price of the Shares, in order to attract potential investors or Shareholders. In light of the above, the Directors are of the view and we concur that it is unlikely for the Group to raise funds by way of placing or rights issue or open offer of new Shares without a significant discount the current market price of the Shares to encourage subscriptions by the potential investors or Shareholders. Having considered the above and, in particular that: (i) the likelihood of success in obtaining additional bank borrowing with favourable terms is low. Although obtaining secure bank borrowings is an alternative to settle the Outstanding Sum, such borrowings would inevitably raise the interest burden and further worsen the Group's gearing level, which is contrary to the Company's objective of reducing gearing; (ii) a substantial discount to the current closing price of the Shares would be necessary for any equity fundraising effort by the Company to encourage participation from Shareholders and/or potential investors, considering the low trading volume of the Shares. In contrast, the Subscription Price under the Subscription Agreement represents no discount to or premium over the closing price of the Shares as at the date of the Subscription Agreement; (iii) the likelihood of issuing new shares with substantial discount is high considering the loss-making performance, along with the prevailing market conditions; (iv) equity fundraising typically involves prolonged discussions with potential commercial underwriters and involve high amounts of professional fee; (v) the Debt Capitalisation would enable the Group to decrease its indebtedness without using existing financial resources, thereby avoiding any cash outflow as no internal resources are used to settle the Outstanding Sum; (vi) the Group's gearing will be reduced immediately after Completion; and (vii) the analysis of the Issue Price as discussed in the paragraph headed "(5) Analysis of the Subscription Price" below, we concur with the view of the Board (excluding the Subscriber, Mr. Su Zhituan (who had abstained from voting on the relevant resolution(s) of the Board in respect of the Subscription Agreement and the transactions contemplated thereunder) and the Independent non-executive Directors) that although settling the Outstanding Sum is not in the ordinary and usual course of the Group's business, the terms of the Subscription Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(4) Principal terms of the Subscription Agreement

The principal terms of the Subscription Agreement are as follows:

Date: 7 May 2025 (after the Stock Exchange trading hours)

Parties: (1) the Company (as the 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 Loan Subscription Agreement shall be satisfied by capitalising and setting off against the principal amount of the Outstanding Sum 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 Latest Practicable Date 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 HK\$0.120 per Subscription Share represents:

- (i) equal to the closing price of HK\$0.120 per Share as quoted on the Stock Exchange on 7 May 2025, 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;
- (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; and
- (iv) a premium of approximately 22.45% to the closing price of HK\$0.098 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As mentioned in the Letter from the Board, the Subscription Price was arrived on an arm's length basis between the Company and the Subscriber after taking into account the following factors:

- (i) the recent trading performance of the shares: during the review period from 8 May 2024 to 7 May 2025, the daily closing prices of the Shares ranged from HK\$0.098 per Share recorded on 7 January 2025 to 5 February 2025 to HK\$0.4 per Share recorded on 30 August 2024 and 2 September 2024.
- (ii) the recent market condition: the Company has taken notice of the recent economic stimulus measures focuses on liquidity improvements, driving the advancement in engineering and automation production, digital infrastructure and semiconductors sector for prioritising next generation technologies gaining the competitive advantages, and stabilising the financial markets promulgated by the Chinese authorities has increased liquidity and volatility of the stock market in Hong Kong and in the PRC; however the trading volume of the Company's Shares remained relatively low during the same period with the average daily trading volume of the Shares during the review period from 8 May 2024 and up to the date of the Subscription Agreement being 103,518 Shares, representing 0.0164% of total number of issued shares as at the date of the Subscription Agreement.
- (iii) The current financial position and the business prospect of the Group according to the Annual Report 2024: having considered (a) the loss-making positions of the Group for the two years ended 31 December 2023 and 2024; and (b) two consecutive years owning net liabilities of approximately HK\$144.7 million and HK\$161.9 million for the year ended 31 December 2023 and 2024 respectively, if excluding the the Outstanding Sum, the Net Liabilities will be relieved part through the Subscription Agreement.

The Directors 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.

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);

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (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 this 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 such Subscription Agreement.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

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.

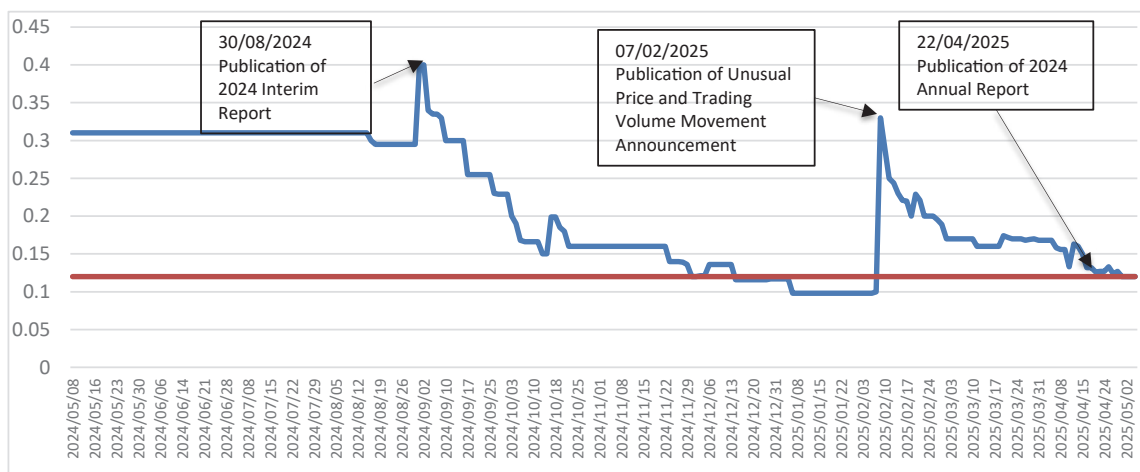
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(5) Analysis of the Subscription Price

In order to assess the fairness and reasonableness of the Subscription Price, we have performed a review on the daily closing prices and trading volume of the Shares from 8 May 2024 to 7 May 2025, being a period of 12 months prior to and including the Last Trading Date (the “**Review Period**”) and compared with the Subscription Price. We consider the Review Period which covers a full year prior to and including the date of the Subscription Agreement represents a reasonable and sufficient period to provide a general overview of the recent price performance of the Shares.

(a) Analysis on historical Share price performance

The following chart sets out the daily closing prices of the Shares on the Stock Exchange during the Review Period:



Source: website of the Stock Exchange (www.hkex.com.hk)

As shown in the chart above, during the Review Period, the daily closing prices of the Shares ranged from HK\$0.098 per Share (the “**Lowest Closing Price**”) recorded from 7 January 2025 to 5 February 2025 to HK\$0.4 per Share (the “**Highest Closing Price**”) recorded on 30 August 2024 and 2 September 2024, with the average closing price of the Shares amounted to approximately HK\$0.214 per Share (the “**Average Closing Price**”).

During the Review Period, the Share price showed stability, remaining around HK\$0.31 from May to late August 2024. Starting from late August, a sudden increase in the price rose to HK\$0.4 which is the Highest Closing Price of the Review Period. Since then, the Share price began to decline from September 2024 to the beginning of February 2025. It fluctuated and generally trended downward around the Lowest Closing Price of HK\$0.098. Following early February 2025, a significant increase at HK\$0.33, followed by a gradual decrease leading to a price of around HK\$0.13 per Share by May 2025, then reach at the Subscription Price at early May 2025. The Directors confirmed that they do not aware the reasons for all of the abovementioned decreases and increases in Share price.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We note that the Subscription Price of HK\$0.120 per Subscription Share represents (i) a premium of approximately 22.4% over the Lowest Closing Price of HK\$0.098 per Share; (ii) a discount of approximately 70.0% to the Highest Closing Price of HK\$0.4 per Share; and (iii) a discount of approximately 44.0% to the Average Closing Price of approximately HK\$0.214 per Share. Taking into consideration that the Subscription Price is in the aforesaid historical closing price range during the Review Period; and as shown in the chart above, the closing price of the Shares demonstrated a downward trend since February 2025, we are of the view that the Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

(b) Review on trading liquidity of the Shares

The following table sets out (i) the average daily trading volume of the Shares; and (ii) the percentage of the average daily trading volume of the Shares to total number of issued Shares as at the end of the month/period during the Review Period:

	Number of trading days	Total trading volume of the Shares for the month/period	Average daily trading volume of the Shares for the month/period	Percentage of the average daily trading volume over total number of issued Shares as at the end of the month/period
2024				
May	17	–	–	0.0000%
June	19	–	–	0.0000%
July	22	–	–	0.0000%
August	22	145,400	6,609	0.0011%
September	19	137,600	7,242	0.0012%
October	21	2,741,750	130,560	0.0215%
November	21	16,200	771	0.0001%
December	20	153,500	7,675	0.0013%
2025				
January	19	62,300	3,279	0.0005%
February	20	8,525,300	426,265	0.0702%
March	21	1,411,000	67,190	0.0111%
April	19	2,555,000	134,474	0.0206%
May (up to the Last Trading Date)	3	1,685,000	561,667	0.0860%
Maximum			561,667	0.0860%
Minimum			–	0.0000%
Average			103,518	0.0164%

Source: website of the Stock Exchange (www.hkex.com.hk)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated from the table above, the average trading volume of the Shares was low, with a range from 0 Shares to 561,667 Shares during the Review Period, representing approximately 0% to 0.0860% of the total number of Shares in issue as at the end of relevant month/period. It illustrates that the trading volume of the Shares was relatively thin during the Review Period. The low liquidity of the Shares may imply a lack of interest from potential investors in the existing shares and as such, it may not be easy for the Company to conduct other equity financing alternatives when considering fundraising exercises in the stock market without providing a considerable discount.

(c) Market comparable analysis

To further assess the fairness and reasonableness of the Subscription Price, we have identified, to the best of our knowledge, effort and endeavor, an exhaustive list of 8 comparable transactions (the “**Comparables**”) based on the following criteria: (i) companies listed on the Stock Exchange; (ii) companies that had published announcements in relation to connected transactions subscription of new ordinary shares (excluding transactions involving (a) issue of new shares for restructuring scheme, emolument or acquisition purposes, or A shares or domestic shares; and (b) whitewash waiver applications or general offer obligations under the Hong Kong Code on Takeovers and Mergers) under specific mandate for loan/debt capitalisation exercise for the period from 8 December 2024 to 7 May 2025 (being approximate six months prior to and including the date of the Subscription Agreement); and (iii) more than or equal to 70% of the use of proceeds from the subscriptions in only issuing new shares are for repaying loans. The six months period was adopted to demonstrate recent market trends with a sufficient number of Comparables and thus, we consider the six months period is reasonable and representative. We also noted that the terms of the relevant transactions of the Comparables may vary from companies with different financial standings, business performance and prospects. However, we consider that the Comparables represent recent trend of relevant transactions in the prevailing market conditions and could provide a general reference.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Stock code	Company name	Premium/ (Discount) of the subscription price over/to the average closing price per share for the last five consecutive trading days prior to/up to and including the date of agreement	Premium/ (Discount) of the subscription price over/(to) the average closing price per share for the last ten consecutive trading days prior to/up to and including the date of agreement	Premium/ (Discount) of the subscription price over/(to) the average closing price per share for the last ten consecutive trading days prior to/up to and including the date of agreement
			(approx. %)	(approx. %)	(approx. %)
29-Apr-25	290	GoFintech Quantum Innovation Limited	4.92	2.56	1.75
17-Apr-25	931	China HK Power Smart Energy Group Limited	0	-0.51	-4.41
16-Apr-25	8246	Zhonghua Gas Holdings Limited	0	0	0.25
11-Apr-25	2309	ZO Future Group	-19.83	-18.13	-21.55
7-Apr-25	575	Regent Pacific Group Limited	0	16.00	13.00
27-Jan-25	2098	Zall Smart Commerce Group Ltd.	-10.34	-9.72	-10.34
21-Jan-25	8391	Cornerstone Technologies Holdings Limited	0	0	-0.99
17-Jan-25	632	CHK Oil Limited	5.06	-5.03	-15.65
		Average	-2.52	-1.85	-4.74
		Median	0.00	-0.26	-2.70
		Maximum	5.06	16.00	13.00
		Minimum	-19.83	-18.13	-21.55
		The Company	0	-1.8	-4.46

As illustrated in the table above, we noted that the subscription prices of the Comparables ranged from:

- (i) a discount of approximately 19.83% to a premium of approximately 5.06% to/over the respective closing prices of the shares on the last trading day prior to/on the date of the relevant announcements (the “**Range**”), with no discount or premium of the median (the “**Median**”) and an average discount of approximately 2.52% (the “**Average**”);
- (ii) a discount of approximately 18.13% to a premium of approximately 16.00% to/over the respective average closing prices of the shares on the last five consecutive days up to and including the date of the relevant announcements (the “**Five Days Range**”), with a discount of approximately 0.26% of the median (the “**Five Days Median**”) and an average discount of approximately 1.85% (the “**Five Days Average**”); and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iii) a discount of approximately 21.55% to a premium of approximately 13.00% to/over the respective average closing prices of the shares on the last ten consecutive days up to and including the date of the relevant announcements (the “**Ten Days Range**”), with a discount of approximately 2.70% of the median (the “**Ten Days Median**”) and an average discount of approximately 4.74% (the “**Ten Days Average**”).

Having considered that the Subscription Price represents no discount or premium over the closing Share price on the date of the Subscription Agreement, and discounts of approximately 1.8% and 4.46%, the average closing Share price for the last five consecutive trading days immediately prior to the date of the Subscription Agreement and the last ten consecutive trading days immediately prior to the date of the Subscription Agreement, respectively, which (i) are fall in the Range, Five Days Range and Ten Days Range; and (ii) are higher than the Average, Five Days Average and Ten Days Average. In light of the above, we consider that the Subscription Price is fair and reasonable.

Based on the above analysis and the facts that (i) historical closing prices of the Shares has been on a downward trend since February 2025; (ii) the trading liquidity of the Shares was low during the Review Period; (iii) the discounts of the Subscription Price to the closing Share price on the date of the Subscription Agreement, to the average closing price per share for the last five consecutive trading days and the average closing price per share for the last ten consecutive trading days prior to/up to and including the date of the Subscription Agreement fall within the ranges of the Comparables; and (iv) the Subscription Price represents a premium of approximately of 22.45% over the closing price per Shares as at the Latest Practicable Date, we consider that the Subscription Price is fair and reasonable so far as the Independent Shareholders.

(6) Potential dilution effects of the Debt Capitalisation

Below is the shareholding structure of the Company as set out in the Letter from the Board: (i) as at the Latest Practicable Date; 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 Latest Practicable Date and the Completion Date save for the allotment and issue of the Subscription Shares):

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Shareholders	As at the Latest Practicable Date		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%
HK Bridge 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 HK Bridge 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). The 16,500,000 Shares owned by Golden Brand Holdings Limited which is wholly owned by Mr. Bai Zhifeng. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, other than his shareholding in the Company, Mr. Bai Zhifeng is a third party independent of the Company and its connected persons.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As shown in the above table, we noted that shareholding held by public Shareholders in the Company would be diluted from approximately 43.09% as at the Latest Practicable Date to approximately 39.33% immediately after Completion. This represents a decrease of approximately 3.76% in their ownership stake. We are aware of the Subscription Agreement will incur a dilution effect on the shareholding of the existing public Shareholders. Nonetheless, having considered that (i) the Subscription Agreement can relieve part of the Group's existing borrowings without depleting its existing financial resources; (ii) the Subscription Shares, when allotted and issued, will be recognised entirely as equity of the Company which in turn will improve the gearing ratio, enlarge the capital base and reduce the net liabilities position of the Group; and (iii) the terms of the Subscription Agreement are fair and reasonable so far as the Independent Shareholders are concerned, we are of the view that the potential dilution effect on the shareholding interests of the public Shareholders to be acceptable.

(7) Financial effects of the Debt Capitalisation

Net liabilities

Upon Completion, the Subscription Shares will be recognised as equity of the Group, which will offset some of the Outstanding Sum and in turn, enlarge the capital base and reduce net liabilities of the Group.

Liquidity and gearing ratio

Upon Completion, parts of the principal amounts due to the Subscriber of HK\$9.226 million will be settled by the Subscription Shares. As a result, indebtedness and liquidity position of the Group will be improved and the gearing ratio will be reduced.

It should be noted that the above analyses are for illustrative purpose only and do not purport to represent how the financial position of the Group will be upon Completion.

RECOMMENDATION

Having taken into account the above principal factors and reasons, in particular that:

- I. the Group is facing liquidity pressure in view of its continuous loss-making financial performance;
- II. the Subscription will improve the Group's indebtedness level and reduce its finance costs;
- III. the Subscription will not involve cash outflow from the Group;
- IV. the Subscription is the preferred method of fund raising as compared to other alternatives as discussed in "(3) Reasons for and benefits of the Subscription and Debt Capitalisation" above;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- V. the Subscription Price is fair and reasonable as discussed in “(5) Analysis of the Subscription Price” above, in particular the Subscription Price represents no discount or premium over the closing Share price on the date of the Subscription Agreement, and discounts of approximately 1.8% and 4.46%, the average closing Share price for the last five consecutive trading days immediately prior to the date of the Subscription Agreement and the last ten consecutive trading days immediately prior to the date of the Subscription Agreement, respectively, which (i) are fall in the Range, Five Days Range and Ten Days Range; and (ii) are higher than the Average, Five Days Average and Ten Days Average; and
- VI. the potential dilution effect to the public Shareholders is acceptable as discussed in “(6) Potential dilution effects of the Debt Capitalisation,

we are of the opinion that although the Subscription is not in the ordinary and usual course of business of the Company, the terms of the Subscription under the Subscription Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favor of the relevant resolution(s) at the SGM to approve the transactions contemplated under the Subscription Agreement.

Yours faithfully,
for and on behalf of
Silverbricks Securities Company Limited
Yau Tung Shing
Managing Director

Mr. Yau Tung Shing is a licensed person and responsible officer of Silverbricks Securities Company Limited registered with the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the (under the licensing condition that in the capacity as an adviser to a client on matters/ transactions falling within the ambit of the Takeovers Code, act together with another adviser) SFO and has over 8 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, 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 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 any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(i) Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations**

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors and chief executive of the Company and their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

(ii) Substantial shareholders' interests in the Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and, so far as is known to the Directors, the persons (other than a Director or chief executive of the Company or their respective associates) or entities who had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital were as follows:

Name of Shareholder	Capacity/ Nature of interests	Number of shares held ⁽¹⁾	Approximate percentage of shareholding
Mr. Su Zhituan ⁽²⁾	Interest of controlled corporation	151,425,197	23.19%
Tai Dong New Energy Holding Limited (“ Tai Dong ”) ⁽²⁾	Beneficial owner	151,425,197	23.19%
Hong Kong Bridge Investments Limited (“ Hong Kong Bridge Investments ”) ⁽³⁾	Beneficial owner	41,666,666	6.38%
HK Bridge Absolute Return Fund, L.P (“ HK Bridge Absolute ”) ⁽⁴⁾	Beneficial owner	64,148,063	9.82%
On Top Global Limited (“ On Top Global ”) ⁽⁵⁾	Beneficial owner	24,397,946	3.74%
Renco Holdings Group Limited (“ Renco Holdings ”) ^(3, 4, 5)	Interest of controlled corporation	130,212,675	19.94%
Mr. Huang Jianhang	Beneficial owner	89,970,697	13.78%
Mr. Yeung Kim Wai, Tony ⁽⁶⁾	Beneficial owner/ Interest of spouse	60,810,365	9.31%
Ms. Fan Yuk Lan, Sonna ⁽⁶⁾	Beneficial owner/ Interest of spouse	60,810,365	9.31%

Notes:

- All interests stated are long positions.
- Tai Dong is interested in 151,425,197 shares of the Company. As Tai Dong is ultimately wholly-owned by Mr. Su Zhituan, Mr. Su Zhituan is deemed to be interested in such 151,425,197 shares of the Company.
- Hong Kong Bridge Investments is interested in 41,666,666 shares of the Company. As Hong Kong Bridge Investments is a wholly-owned subsidiary of Renco Holdings, Renco Holdings is deemed to be interested in such 41,666,666 shares of the Company.
- HK Bridge Absolute, a Cayman Islands exempted limited partnership, the general part of which is HK Bridge (Cayman) GP2 Limited, a Cayman Islands limited liability company, is interested in 64,148,063 shares of the Company. As the entire issued share capital of the general partner of HK Bridge Absolute is indirectly owned by Renco Holdings, Renco Holdings is deemed to be interested in such 64,148,063 shares of the Company.
- On Top Global is interested in 24,397,946 shares of the Company. As On Top Global is a wholly-owned subsidiary of Hong Kong Bridge High-Tech Investment Fund L.P. (“Hong Kong Bridge High-Tech”), Hong Kong Bridge High-Tech is deemed to be interested in such 24,394,946 shares of the Company. Hong Kong Bridge High-Tech, a Cayman Islands exempted limited partnership, the general partner of which is Hong Kong Bridge High-Tech Investment G.P Limited, a Cayman Islands limited liability company. As the entire issued share capital of the general partner of Hong Kong Bridge High-Tech is indirectly owned by Renco Holdings, Renco Holdings is deemed to be interested in such 24,397,946 shares of the Company.

6. Mr. Yeung Kim Wai, Tony and Ms. Fan Yuk Lan Sanna is respectively interested in 32,890,681 and 27,919,684 shares of the Company as a beneficial owner. As Mr. Yeung and Ms. Fan are spouses, they are each deemed, or taken to be, interested in the same number of shares in which the other is interested for the purposes of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons who had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS OF THE GROUP AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to the Company or any of its subsidiaries, or are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries which contract or arrangement is subsisting at the date of this circular and which is significant in relation to the business of the Group.

As at the Latest Practicable Date, in so far as the Directors were aware of, none of the Directors and their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. MATERIAL ADVERSE CHANGE

Save as disclosed in the annual report of the Company for the year ended 31 December 2024, the Directors confirm there is no material adverse change in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Silverbricks Securities Company Limited	a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2024, being the date to which the latest audited financial statements of the Group was made up.

8. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.superrobotics.com.hk) for a period of not less than 14 days from the date of this circular:

- (1) the Subscription Agreement;
- (2) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 17 to 34 of this circular; and
- (3) the written consent of the expert referred to in the paragraph headed “6. Qualification and Consent of Expert” in this appendix.

9. MISCELLANEOUS

- (1) The registered office of the Company is at Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.
- (2) The head office and principal place of business of the Company is at Room 1405, 14/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (3) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (4) The company secretary of the Company is Ms. Chan Cheuk Ho, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (5) In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

NOTICE OF SGM

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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of SuperRobotics Holdings Limited (the “**Company**”) will be held on Monday, 30 June 2025 at Room 1405, 14/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, at 11:30 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions which will be proposed as ordinary resolution of the Company. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 9 June 2025 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon, among other things, the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and the permission to deal in, the Subscription Shares (as defined below):
 - (a) the agreement dated 7 May 2025 (the “**Agreement A**”) entered into between the Company as issuer and Tai Dong Holding Limited as subscriber (the “**Subscriber**”) to subscribe for a total of 62,500,000 shares of the Company (the “**Subscription Shares**”) at the price of HK\$0.120 per Share in settlement of the sum of HK\$7,500,000 owed by the Group to the Subscriber, and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Subscription Shares) be and are hereby approved, confirmed and ratified;
 - (b) the board of Directors of the Company be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Subscription Shares, subject to and in accordance with the terms and conditions of the Subscription Agreement; and

NOTICE OF SGM

- (c) any one or more director(s) of the Company be and is/are hereby authorised generally to implement and take all steps and do all acts and things and execute and deliver all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Subscription Agreement, and the transactions contemplated thereunder and to agree with such variation(s), amendment(s) or waiver(s) as, in the opinion of the directors of the Company, is/are in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 9 June 2025

Registered office:

Conyers Corporate Services
(Bermuda) Limited
2 Church Street
Hamilton HM11
Bermuda

Principal place of business

in Hong Kong:
Room 1405, 14/F.
China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member holding two or more shares entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the SGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at the office of the Company's Hong Kong branch share registrar (the "Share Registrar"), Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed for the holding of the SGM or any adjournment thereof.

NOTICE OF SGM

3. The register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 24 June 2025.
4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. 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 joint holding.
5. If Typhoon signal No. 8 or above, or extreme conditions caused by super typhoons or a “black” rainstorm warning is in effect in Hong Kong any time after 7:00 a.m. on the date of the SGM, the SGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.superrobotics.com.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.
6. Any voting at the SGM shall be taken by poll.