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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)

SUPPLEMENTAL ANNOUNCEMENT ON
2021 AUDITED ANNUAL RESULTS

Reference is made to (i) the announcement of SuperRobotics Holdings Limited (the “Company”) dated 31 March 2022 in relation to the unaudited consolidated final results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021 (the “2021 Unaudited Annual Results”); and (ii) the announcement of the Company dated 20 May 2022 (the “2021 Audited Annual Results Announcement”) in relation to further announcement on the audited annual results of the Group for the year ended 31 December 2021 (the “2021 Audited Annual Results”) (collectively referred to as the “Announcements”) and the annual report of the Group for the year ended 31 December 2021 published on 20 May 2022. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcements.

The Company would like to supplement the following information on the reconciliation between the 2021 Unaudited Annual Results and the 2021 Audited Annual Results to the 2021 Audited Annual Results Announcement:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Unaudited HK\$'000	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Audited HK\$'000
Assets									
Non-currents assets									
Property, plant and equipment	5,092.00								5,092.00
Right-of-use assets	–								–
Intangible assets	–								–
Deposit	–								–
	<u>5,092.00</u>								<u>5,092.00</u>
Current assets									
Inventories	9,427.00								9,427.00
Trade receivables	3,434.00								3,434.00
Deposits, prepayment and other receivables	5,170.00								5,170.00
Prepaid tax	927.00								927.00
Restricted bank deposits	–								–
Cash and cash equivalents	<u>20,835.00</u>								<u>20,835.00</u>
	39,793.00								39,793.00
Assets classified as held for sale	<u>1,160.00</u>								<u>1,160.00</u>
	<u>40,953.00</u>								<u>40,953.00</u>
Total assets	46,045.00								46,045.00
Equity and liabilities									
Capital and reserves									
Share capital	(50,622.00)								(50,622.00)
Reserves	<u>102,269.00</u>		(17,010.00)			4,787.00	15,088.00	(164.00)	<u>104,970.00</u>
Capital deficiencies attributable to owners of the Company									
Non-controlling interests	<u>125,861.00</u>						(15,088.00)		<u>110,773.00</u>
Total capital deficiencies	<u>177,508.00</u>								<u>165,121.00</u>

	Unaudited								Audited
	<i>HK\$'000</i>	<i>Note 1</i>	<i>Note 2</i>	<i>Note 3</i>	<i>Note 4</i>	<i>Note 5</i>	<i>Note 6</i>	<i>Note 7</i>	<i>HK\$'000</i>
Liabilities									
Non-current liabilities									
Other borrowings	(70,654.00)		14,525.00			(4,080.00)		155.00	(60,054.00)
Amounts due to directors	–								–
Interest payables	(16,776.00)		2,485.00		3,158.00	(707.00)		25.00	(11,815.00)
Lease liabilities	–								–
	<u>(87,430.00)</u>								<u>(71,869.00)</u>
Current liabilities									
Trade payables	(4,423.00)							(16.00)	(4,439.00)
Accruals and other payables	(54,127.00)				(3,158.00)				(57,285.00)
Other borrowings	(72,589.00)								(72,589.00)
Contract liabilities	(3,770.00)								(3,770.00)
Lease liabilities	(1,214.00)								(1,214.00)
	<u>(136,123.00)</u>								<u>(139,297.00)</u>
Total liabilities	<u>(223,553.00)</u>								<u>(211,166.00)</u>
Total equity and liabilities	<u>(46,045.00)</u>								<u>(46,045.00)</u>
Net current (liabilities)/assets	<u>(95,170.00)</u>								<u>(98,344.00)</u>
Total assets less current liabilities	<u>(90,078.00)</u>								<u>(93,252.00)</u>
Net liabilities	<u>(177,508.00)</u>								<u>(165,121.00)</u>

Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 December 2021

	Unaudited HK\$'000	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Audited HK\$'000
Continuing operation									
Revenue	(18,455)								(18,455)
Cost of sales	<u>13,121</u>								<u>13,121</u>
Gross profit/(loss)	(5,334)								(5,334)
Other income	(8,599)	(8,950)							(17,549)
Other gain and losses, net	2,075		(17,010)	(76)					(15,011)
Selling and distribution expenses	5,750								5,750
Administrative expenses	<u>36,414</u>	5,000							<u>41,414</u>
Operating loss	30,306								9,270
Finance costs	<u>19,267</u>					4,787			<u>24,054</u>
Loss before income tax	49,573								33,324
Income tax credit	<u>(328)</u>								<u>(328)</u>
Loss for the year from continuing operation	49,245								32,996
Discontinued operations									
Loss for the period/year from discontinued operations	<u>17,444</u>			76					<u>17,520</u>
Loss for the year	66,689								50,516
Other comprehensive (loss)/income									
<i>Items that may be subsequently reclassified to profit or loss</i>									
Exchange differences on translation of foreign operations	<u>8,091</u>							(164)	<u>7,927</u>
Other comprehensive loss for the year	<u>8,091</u>								<u>7,927</u>
Total comprehensive loss for the year	<u><u>74,780</u></u>								<u><u>58,443</u></u>
Loss for the year attributable to:									
Owner of the Company	(38,118)								(36,944)
Non-controlling interests	<u>(28,571)</u>								<u>(13,572)</u>
	<u><u>(66,689)</u></u>								<u><u>(50,516)</u></u>
Loss for the year from continuing operation attributable to:									
Owner of the Company	(28,365)								(18,202)
Non-controlling interests	<u>(20,880)</u>								<u>(14,794)</u>
	<u><u>(49,245)</u></u>								<u><u>(32,996)</u></u>

	Unaudited HK\$'000	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Audited HK\$'000
(Loss)/profit for the year from discontinued operations attributable to:									
Owner of the Company	(9,753)								(18,742)
Non-controlling interests	(7,691)								1,222
	<u>(17,444)</u>								<u>(17,520)</u>
Total comprehensive loss for the year attributable to:									
Owner of the Company	(42,858)								(41,609)
Non-controlling interests	(31,922)								(16,834)
	<u>(74,780)</u>								<u>(58,443)</u>
Loss per share									
From continuing and discontinued operations									
Basic and diluted (<i>HK cents</i>)	(7.53)								(7.30)
From continuing operation									
Basic and diluted (<i>HK cents</i>)	(5.60)								(3.60)
From discontinued operation									
Basic and diluted (<i>HK cents</i>)	(1.93)								(3.70)

Note:

1. Reclassification of waiver of directors' remuneration which previously included in contributed surplus and administrative expenses
2. Recognition of gain on modification of loan as a result of extension of maturity date of loan and interest payables
3. Reclassification of written off of property, plant and equipment to discontinued operations
4. Reclassification of short-term interest payables from non-current portion
5. Recognition of imputed interest on loan and interest payables
6. Recalculation on non-controlling interests
7. Adjustment on translation as a result of above adjustment

ADDITIONAL INFORMATION OF CORPORATE GOVERNANCE REPORT

Going Concern

Management's view on the Audit Qualification

The management of the Company (the “Management”) has been using its best endeavours to compile documents to support the uncertainties in the assumptions. The Management understood and agreed with the disclaimer of opinion by the Group’s auditor, Elite Partners CPA Limited (“Elite”) for multiple uncertainties relating to going concern (the “Audit Qualification”) as at the date of the publication of the Annual Report. The validity of which depends on the outcome of the plans and measures the Company has undertaken to improve the Group’s liquidity and financial position which are subject to multiple uncertainties, including (i) the successful negotiations with the lenders for the renewal of or extensions a for repayments of the Group’s borrowings, including those with overdue principals and interests thereon; (ii) the Group will continue to take active measures to improve profitability and cash flows through various initiatives, such as, leveraging capital investments made in automation to reduce production costs, reducing the material costs through the use of in-house developed components and software, controlling the staff costs through streamlining headcounts, purchasing equipment through leasing arrangements and building stronger relationships with major customers to secure more recurring orders to improve the Group cash flows from operations and (iii) the Group will continue to source additional funding from external resources.

As disclosed in the Annual Report, as at 31 December 2021, the Group’s total borrowings amounted to approximately HK\$132.6 million. The Group has been negotiating with financial institutions 惠州市金達勝投資有限公司 (Huizhou Jindasheng Investment Limited) for renewal and extension of the borrowings.

Audit Committee's view on the Audit Qualification

The Audit Committee has critically reviewed the Management’s position on the major judgement areas and concurred with the positions of the Management to the Audit Qualification and the basis thereof.

The Audit Committee agreed that the Board had provided all necessary information to Elite for preparing the 2021 Annual Report. The Audit Committee had from time to time closely communicated with the Board and Elite on the updated business situation and financial performance of the Group, in particular, the issues raised by Elite.

As disclosed in the Announcement, the Company has commenced the following action plan to remove the audit qualification (the “**Audit Qualificaton**”):

- (1) The Group is in the negotiation with 惠州市金達勝投資有限公司 (Huizhou Jindasheng Investment Limited*) to enter into a new Facility agreement (Facility IV) HK\$150,000,000 repayment terms to 60 months to replaced Facility I HKD28,707,000 and Facility II HK\$82,210,000 and Facility III HK\$Nil and other borrowing loan HK\$5,466,000.
- (2) Management’s made in automation to reduce production costs, material cost, control the staff cost and purchase through leasing arrangement to target decrease 15% of total cost comparative with last year.
- (3) Management entered into new contract with 西安瑞奧智能科技有限公司 (Xian Rui Ao Intelligent Technology Company Limited*) and 太原均祥教育科技有限公司 (Tai Yuan Xiang Educational Technology Company Limited*) in June 2022, generating revenue RMB11,060,000 and revenue 3,468,000 with product delivery date not later than September 2022. Management will seek more new customers and potential for more recurring order.
- (4) The Group would actively seek external facilities and fund raising opportunities.

REMOVAL OF THE DISCLAIMER

The Group’s ability to continue as a going concern will depend upon the Group’s ability to generate adequate financial cash flows. Assuming that the Company can successfully implement the aforesaid measures, the Company considers it would address the going concern issues. For the avoidance of doubt, in accordance with the applicable Hong Kong Standards on Auditing, the auditor needs to obtain sufficient appropriate audit evidence and to consider, based on the audit evidence to be obtained, whether material uncertainty exists regarding the Group’s ability to continue as going concern. As such, assuming the successful implementation of the action plan in time with sufficient and appropriate audit evidence can be provided, the Audit Qualification is expected to be removed in the consolidated financial statements of the Company for the year ending 31 December 2022.

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

Hong Kong, 29 June 2022

* *the English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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