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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)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 the emerging nature of 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, for which the directors (the “**Directors**” and each the “**Director**”) of SuperRobotics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

RESULTS

The board of directors (the “**Board**”) of the Company is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 together with the comparative audited figures for the year ended 31 December 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	5	29,904	15,081
Cost of sales		(26,678)	(7,800)
Gross profit		3,226	7,281
Other income	6	225	347
Other gains and losses, net	7	4,691	(3,582)
Selling and distribution expenses		(364)	(2,375)
Impairment losses recognised under expected credit loss model, net of reversal		(1,156)	(737)
Reversal of slow-moving inventories		855	4,245
Administrative expenses		(6,696)	(13,059)
Operating profit/(loss)	8	781	(7,880)
Finance costs	9	(22,693)	(37,196)
Loss before income tax		(21,912)	(45,076)
Income tax expense	10	—	—
Loss for the year		(21,912)	(45,076)
Other comprehensive income			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		4,681	5,240
Other comprehensive income for the year		4,681	5,240
Total comprehensive loss for the year		(17,231)	(39,836)

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss for the year attributable to:			
Owners of the Company		(10,179)	(27,756)
Non-controlling interests		<u>(11,733)</u>	<u>(17,320)</u>
		<u>(21,912)</u>	<u>(45,076)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(8,930)	(25,265)
Non-controlling interests		<u>(8,301)</u>	<u>(14,571)</u>
		<u>(17,231)</u>	<u>(39,836)</u>
Loss per share			
Basic and diluted (<i>HK cents</i>)	<i>12</i>	<u>(1.68)</u>	<u>(4.87)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment		–	112
Deposits paid for acquisition of property, plant and equipment		650	–
Other receivables		–	1,818
Financial assets at fair value through profit or loss		<u>1,200</u>	<u>–</u>
		<u>1,850</u>	<u>1,930</u>
Current assets			
Inventories		320	90
Contract assets		–	13
Trade receivables	13	6,032	8,525
Deposits, prepayment and other receivables		2,542	4,993
Financial assets at fair value through profit or loss		1,424	–
Restricted bank balances		126	–
Cash and cash equivalents		<u>14,038</u>	<u>12,003</u>
		<u>24,482</u>	<u>25,624</u>
Total assets		<u><u>26,332</u></u>	<u><u>27,554</u></u>
Equity and liabilities			
Capital and reserves			
Share capital	15	60,746	60,746
Reserves		<u>(138,080)</u>	<u>(129,150)</u>
Capital deficiencies attributable to owners of the Company		(77,334)	(68,404)
Non-controlling interests		<u>(84,615)</u>	<u>(76,314)</u>
Total capital deficiencies		<u><u>(161,949)</u></u>	<u><u>(144,718)</u></u>

		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Liabilities			
Non-current liabilities			
Interest payables		5,431	–
Amount due to a related company		–	8,926
Other borrowings		<u>139,792</u>	<u>138,444</u>
		<u>145,223</u>	<u>147,370</u>
Current liabilities			
Trade payables	14	5,524	1,230
Accruals and other payables		19,541	23,547
Amount due to a related company		9,226	–
Amount due to a related party		1,352	–
Other borrowings		7,207	–
Contract liabilities		<u>208</u>	<u>125</u>
		<u>43,058</u>	<u>24,902</u>
Total liabilities		<u>188,281</u>	<u>172,272</u>
Total equity and liabilities		<u>26,332</u>	<u>27,554</u>
Net current (liabilities)/assets		<u>(18,576)</u>	<u>722</u>
Total assets less current liabilities		<u>(16,726)</u>	<u>2,652</u>
Net liabilities		<u>(161,949)</u>	<u>(144,718)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Attributable to owners of the Company						Non-controlling interests	Total capital deficiencies
	Share capital-ordinary share	Share premium	Contributed surplus	Translation reserve	Accumulated losses	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2023	50,622	488,163	38,991	(14,458)	(635,604)	(72,286)	(128,059)	(200,345)
Loss for the year	–	–	–	–	(27,756)	(27,756)	(17,320)	(45,076)
Other comprehensive income for the year	–	–	–	2,491	–	2,491	2,749	5,240
Total comprehensive income/(loss) for the year	–	–	–	2,491	(27,756)	(25,265)	(14,571)	(39,836)
Contribution from non-controlling interests	–	–	–	–	–	–	66,316	66,316
Issue of new shares by way of debt capitalisation	10,124	20,248	–	–	–	30,372	–	30,372
Share issuing expenses	–	(1,225)	–	–	–	(1,225)	–	(1,225)
As at 31 December 2023 and as at 1 January 2024	60,746	507,186	38,991	(11,967)	(663,360)	(68,404)	(76,314)	(144,718)
Loss for the year	–	–	–	–	(10,179)	(10,179)	(11,733)	(21,912)
Other comprehensive income for the year	–	–	–	1,249	–	1,249	3,432	4,681
Total comprehensive income/(loss) for the year	–	–	–	1,249	(10,179)	(8,930)	(8,301)	(17,231)
As at 31 December 2024	60,746	507,186	38,991	(10,718)	(673,539)	(77,334)	(84,615)	(161,949)

NOTES:

1. GENERAL INFORMATION

SuperRobotics Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and with effect from 22 April 2014, the Company deregistered in the Cayman Islands and continued in Bermuda with limited liability. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the “Company Information” section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are provision of engineering products and related services (the “**Robotics Business**”).

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”), unless otherwise stated.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease liability in a Sale and leaseback
Amendments to HKAS 1	Classification of liabilities as Current or non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance arrangements

The application of amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

The Group has not early applied the following new and amendments to HKFRS Accounting Standards, which are relevant to the Group and have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7 Amendments to HKFRS 10 and HKAS 28	Contracts Referencing Nature-dependent Electricity ³ Sale or Contribution of assets between an Investor and its associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards Amendments to HK-Interpretation 5	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³ Presentation of Financial Statements – Classification by the Borrower of a Term loan that Contains a Repayment on Demand Clause ⁴
Amendments to HKAS 21 and HKFRS 1 HKFRS 18	Lack of Exchangeability ² Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

The directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance.

Going concern basis

During the year ended 31 December 2024, the Group incurred a net loss of approximately HK\$21,912,000 (2023: HK\$45,076,000). As at 31 December 2024, the Group had a capital deficiencies of approximately HK\$161,949,000 (2023: HK\$144,718,000) and net current liabilities of approximately HK\$18,576,000 (2023: nil) including cash and cash equivalents of approximately HK\$14,038,000 (2023: HK\$12,003,000) and other borrowings of approximately HK\$146,999,000 (2023: HK\$138,444,000).

These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

In view of these circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- (i) On 16 January 2023, the Group entered into a new facilities agreement with 惠州市金達勝投資有限公司 (Huizhou Jindasheng Investment Limited*) (“**HJIL**”), who is non-controlling shareholder of the Group’s certain subsidiaries. Under the new facilities agreement, the new facilities granted to the Group with the amount, of approximately RMB18,266,000 (equivalent to HK\$19,428,000) will be available for drawdown as and when needed as at 31 December 2024. The directors considered that such facilities will continue to be available given that such facilities are secured by the entire equity interests in a non-wholly owned subsidiary of the Group, 深圳市安澤智能機器人有限公司 (Shenzhen Anzer Intelligent Robot Company Limited*). It is expected that borrowings will continue to be available for drawdown under these facilities as and when needed in the next twelve months and within 3 years from the date of the new facilities.
- (ii) On 20 March 2025, the Company entered into settlement deeds with lenders to allot and issue a total of 45,537,129 new shares at HK\$0.174 per settlement share to fully settle the outstanding unsecured borrowings and the outstanding interest payables due by the Group with a total amounts of approximately HK\$7,923,000.
- (iii) The management of the Company has actively taken measures to improve operating results and net cash inflows of the Group’s Robotics Business in Hong Kong and People’s Republic of China (“**PRC**”) including but not limited to increase sales order for Robotics Business. Subsequent to the end of the reporting period, the Group entered into sales agreement with a customer for providing of engineering related services of approximately HK\$10,100,000.
- (iv) The Group will continue to source additional funding from external resources and/or fund raising opportunities.

* For identification purpose only

The directors have reviewed the Group's cash flow projection covering a period of not less than twelve months from 31 December 2024 prepared by the management and have considered the possible downward changes in its operating performance. They are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether management of the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) Successful drawdown of the funds from abovementioned facilities as and when needed.
- (ii) Successful implementation of measures to improve the operating results of the Group's Robotic Business in Hong Kong and PRC and to generate sufficient cash inflow.
- (iii) Successfully sourcing additional funding from external resources and/or fund raising opportunities.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

4. SEGMENT INFORMATION

The Group's operating segment have been determined based on the information reported to and reviewed by the executive directors, being the Group's chief operating decision-maker (the "CODM"), which are used for the purposes of assessing performance and making strategic decisions. The Group's operating segment is structured and managed separately according to the nature of their operations, and the products and services they provide. Each of the Group's operating segment represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments.

The Group's revenue and contribution to profit were mainly derived from its provision of engineering products and related services, which is regarded as a single operating segment in a manner consistent with the way in which information is regularly reviewed and evaluated by the Group's CODM, for purposes of resource allocation and performance assessment. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

Geographical information

Information about the Group's revenue from external customers, presented based on geographical location of the customers, and information about the Group's non-current assets (excluded financial instruments) presented based on geographical location of the assets are detailed below:

	Revenue from external customers		Non-current assets (excluded financial instruments)	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	26,690	—	—	—
PRC	3,214	15,081	—	112
	<u>29,904</u>	<u>15,081</u>	<u>—</u>	<u>112</u>

Information about major customers

Details of the customers individually representing 10% or more of the Group's revenue are as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	18,120	–
Customer B	7,967	–
Customer C	–	5,160
Customer D	–	4,667
Customer E	–	2,605
	<u> </u>	<u> </u>

Except for disclosed above, no other customers contributed 10% or more to the Group for both years.

5. REVENUE

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers		
Provision of engineering products and related services	29,301	15,081
Sales of wine	603	–
	<u> </u>	<u> </u>
	<u>29,904</u>	<u>15,081</u>
	<u> </u>	<u> </u>
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Timing of revenue recognition		
At a point in time	3,051	9,844
Over time	26,853	5,237
	<u> </u>	<u> </u>
	<u>29,904</u>	<u>15,081</u>
	<u> </u>	<u> </u>

Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contract for provision of engineering products and related services and sales of wine such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for provision of engineering products and related services and sales of wine that had an original expected duration of one year or less.

6. OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank interest income	18	7
Loan interest income	–	20
Interest income from bond receivables	95	93
Government grants	–	111
Sundry income	21	100
Bad debts recovery	91	16
	<u>225</u>	<u>347</u>

During the year ended 31 December 2023, the Group recognised government grants in respect of subsidies provided by the PRC local government in respect of research and development as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

7. OTHER GAINS AND LOSSES, NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss on modification of financial liabilities	–	(7,087)
Written-off of prepayment	(305)	–
Loss on early repayment of other borrowings	(559)	–
(Loss)/gain on disposal and written off of property, plant and equipment	(322)	2,020
Over-provision of other payables	–	22
Realised gain/(loss) on fair value change of financial assets at fair value through profit or loss	6,485	(292)
Unrealised loss on fair value change of financial assets at fair value through profit or loss	(531)	–
Waiver of loan interest payables	–	1,753
Exchange (loss)/gain, net	(77)	2
	<u>4,691</u>	<u>(3,582)</u>

8. OPERATING PROFIT/(LOSS)

Operating profit/(loss) has been arrived at after charging/(crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditor's remuneration:		
– audit services	812	762
– non-audit services	43	43
Cost of inventories sold (included in cost of sales)	1,477	5,616
Cost of services provided (included in cost of sales)	25,201	2,139
Depreciation of property, plant and equipment	111	481
Impairment losses recognised under expected credit loss model, net of reversal:		
– trade receivables	1,051	907
– bond receivables	(2)	82
– other receivables	107	–
– loan receivables	–	(252)
	<u>1,156</u>	<u>737</u>
Expenses relating to short-term leases	–	1,072
Expenses relating to lease of low-value assets	3	16
Staff costs (including directors' emoluments)	<u>2,900</u>	<u>6,679</u>

9. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Imputed interest on other borrowings	16,277	13,660
Interest on other borrowings	<u>6,416</u>	<u>23,536</u>
Total interest expense on financial liabilities not at fair value through profit or loss	<u>22,693</u>	<u>37,196</u>

10. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the law of the PRC on Enterprise Income Tax (the “EIT law”) and Implementation Regulation of the EIT law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for the Hong Kong Profits Tax and PRC Enterprise Income Tax has been made as the Group have no estimated assessable profit for both years.

11. DIVIDEND

No final dividend was paid or proposed during the year ended 31 December 2024, nor any dividend has been proposed by the board of directors subsequent to the end of the reporting period (2023: nil).

12. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	<u>(10,179)</u>	<u>(27,756)</u>
	2024 '000	2023 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>607,464</u>	<u>569,740</u>

The Group had no potential dilutive ordinary shares in issue for both years. The basic and diluted for per share are same for both years.

13. TRADE RECEIVABLES

The aging analysis of trade receivables (net of allowance for credit losses) presented based on earliest of invoice date or revenue recognition date is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0-30 days	5,971	8,367
31-60 days	—	—
61-90 days	—	—
Over 90 days	61	158
	<u>6,032</u>	<u>8,525</u>

The Group allows credit periods to customers maximum up to 12 months.

14. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on earliest of invoice date or date of delivery of goods:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0-30 days	5,378	949
31-60 days	—	—
61-90 days	—	5
Over 90 days	146	276
	<u>5,524</u>	<u>1,230</u>

The credit period normally granted from suppliers up to 120 days.

15. SHARE CAPITAL

	Number of shares '000	Amounts HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.1 each</i>		
As at 1 January 2023, as at 31 December 2023, as at 1 January 2024 and as at 31 December 2024	<u>4,950,000</u>	<u>495,000</u>
<i>Preference shares of HK\$0.1 each</i>		
As at 1 January 2023, as at 31 December 2023, as at 1 January 2024 and as at 31 December 2024	<u>50,000</u>	<u>5,000</u>
	Number of shares '000	Amounts HK\$'000
Issued and fully paid:		
<i>Ordinary shares</i>		
As at 1 January 2023	506,220	50,622
Issue of new shares by way of debt capitalisation (<i>note</i>)	<u>101,244</u>	<u>10,124</u>
As at 31 December 2023, as at 1 January 2024 and as at 31 December 2024	<u>607,464</u>	<u>60,746</u>

Note:

On 23 May 2023, the Company completed to allot and issue total of 101,243,933 new shares of HK\$0.23 per settlement share to settle in full and/or in part of unsecured borrowings outstanding to the borrowers by the Group in accordance with the settlement deed with the total amounts of approximately HK\$23,285,000. loss of approximately HK\$7,087,000 was recognised in profit or loss.

There are no issued and fully paid preference shares as at 31 December 2024 and 2023.

16. EVENTS AFTER THE REPORTING PERIOD

On 20 March 2025, the Company entered into settlement deeds with the lenders to allot and issue a total of 45,537,129 new shares at HK\$0.174 per settlement share to fully settle the outstanding unsecured borrowings and the outstanding interest payables due by the Group, in accordance with the settlement deed, for a total amounts of approximately HK\$7,923,000.

BUSINESS REVIEW

The Group mainly offers robotic products. For the provision of engineering related services, the Group provides equipment installation, support and maintenance services for robotics and automation systems (collectively, the “**Engineering Business**”).

During the year, the Group continued to develop and improve its robotic products. The Group has also driven the commercialisation of its products at a faster pace compared to 2023. For the year, the revenue of the Engineering Business has increased by 98.3% and contributed a total revenue of approximately HK\$29.9 million to the total turnover of the Group.

FINANCIAL REVIEW

For the year, the Group recorded a turnover of approximately HK\$29.9 million, representing an increase of approximately 98.3% as compared with the corresponding year in 2023 (for the financial year ended 31 December 2023: approximately HK\$15.1 million) from the Engineering Business.

For the year, the gross profit was approximately HK\$3.2 million (for the financial year ended 31 December 2023: gross profit of approximately HK\$7.3 million) and the gross profit margin was approximately 10.8% (for the financial year ended 31 December 2023: gross profit margin of 48.3%).

For the year, other income was approximately HK\$225,000 (for the financial year ended 31 December 2023: approximately HK\$347,000). The other income was mainly attributable to interest income from bond receivables of approximately HK\$95,000 and recovery of bad debts of approximately HK\$91,000.

For the year, other gain and losses (net) amounted to a net income of approximately HK\$4.7 million (for the financial year ended 31 December 2023: net loss of approximately HK\$3.6 million) which mainly consists of realised gain on fair value change of financial assets at fair value through profit or loss of approximately HK\$6.5 million, loss on early repayment of other borrowings of approximately HK\$0.6 million, loss on unrealised loss on fair value change of financial assets of fair value through profit and loss of approximately HK\$0.5 million and written-off of prepayment of approximately HK\$0.3 million.

The selling and distribution costs for the year was approximately HK\$364,000 (for the financial year ended 31 December 2023: approximately HK\$2.4 million), representing a decrease of approximately 84.7% over the corresponding year in 2023. Such decrease was mainly attributed to the decrease in staff costs.

The administrative expenses for the year was approximately HK\$6.7 million (for the financial year ended 31 December 2023: approximately HK\$13.1 million). The administrative expenses mainly consist of employee related expense of approximately HK\$2.4 million (for the financial year ended 31 December 2023: approximately HK\$5.8 million), directors' remuneration of approximately HK\$0.5 million (for the financial year ended 31 December 2023: approximately HK\$0.8 million) and other administrative expense of approximately HK\$4.2 million (for the financial year ended 31 December 2023: approximately HK\$6.5 million).

The finance costs for the year was approximately HK\$22.7 million (for the financial year ended 31 December 2023: approximately HK\$37.2 million) and was mainly attributable to imputed interest and interest on other borrowings.

The consolidated loss amounted to approximately HK\$21.9 million for the year (for the financial year ended 31 December 2023: approximately HK\$45.1 million). The loss was mainly attributed to the (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; increase in net income on other gains and losses gain on reversal of slow-moving inventories and realised gain on fair value change of financial assets at fair value through profit or loss during the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group had a total secured borrowing of approximately HK\$139.8 million, which was secured by equity shares of a non-wholly owned subsidiary indirectly held by the Company and interest bearing fixed interest rate at 5%. The Group also had unsecured borrowings of approximately HK\$7.2 million, which interest bearing at fixed interest rate at 5%. Approximately HK\$7.2 million of the borrowings are denominated in Hong Kong dollar and approximately HK\$139.8 million of the borrowings are denominated in Renminbi.

The total secured and unsecured borrowings of the Group is approximately HK\$147.0 million, all approximately will mature between one to three years.

As at 31 December 2024, the Group had total assets of approximately HK\$26.3 million (31 December 2023: approximately HK\$27.6 million), including cash and cash equivalents of approximately HK\$14.0 million (31 December 2023: approximately HK\$12.0 million).

As at 31 December 2024, bank balances of approximately HK\$126,000 (2023: nil) are frozen in relation to the labours dispute and denominated in RMB.

Restricted bank balances and bank balances earns interest at floating rates based on daily bank deposit rates. The restricted bank balances and bank balances are deposited with creditworthy banks with no recent history of default. As at 31 December 2024, approximately HK\$126,000 (2023: nil) and nil (2023: HK\$182,000) of the Group's restricted bank balances and cash and cash equivalents placed with banks in the PRC were denominated in RMB respectively, which is subject to foreign exchange control regulations of the PRC.

As at 31 December 2024, restricted bank balances and cash and cash equivalents with amounts of approximately HK\$101,000 (2023: nil) and nil (2023: HK\$157,000) are denominated in RMB respectively.

CAPITAL STRUCTURE

As at 31 December 2024, the total issued share capital of the Company was approximately HK\$60,746,000 (31 December 2023: approximately HK\$60,746,000) divided into 607,463,599 (31 December 2023: 607,463,599) ordinary shares of HK\$0.1 each.

GEARING RATIO

Gearing ratio is not meaningful as the Group has capital deficiencies attributable to owners of the Company as at 31 December 2024 and 2023.

PLEDGE OF ASSETS

The Group pledged equity shares of a non-wholly owned subsidiary to secure other borrowings as at 31 December 2024 and 2023.

FOREIGN EXCHANGE RISK

The Group has not used any foreign currency derivative instruments to hedge its exposure to foreign exchange risks. however, the Group's management closely monitors the exposures and will consider hedging the exposures when in need.

EMPLOYEES

As at 31 December 2024, the Group had 11 employees (as at 31 December 2023: 12 employees). Total staff costs including directors' emolument for the year amounted to approximately HK\$2.9 million (for the financial year ended 31 December 2023: approximately HK\$6.7 million). Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices. The employees in Hong Kong joined the mandatory provident fund scheme, the employees in the PRC joined the national statutory social security insurance scheme.

SIGNIFICANT INVESTMENT

The Group did not make any significant investment during the year.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

The Group did not make any material acquisition or disposal of subsidiaries, associates or affiliated companies during the year.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group does not have any concrete plan for material investments or capital assets for the coming year.

SUBSEQUENT EVENT

On 20 March 2025, the Group entered into settlement deeds with the lenders to allot and issue a total of 45,537,129 new shares at HK\$0.174 per settlement share to fully settle the outstanding unsecured borrowings and the outstanding interest payables due by the Group, in accordance with the settlement deed, for a total amounts of approximately HK\$7,923,000.

INDUSTRY OUTLOOK

In the past year, the company has made significant progress in engineering and automation production, establishing a strong market position. With the continuous evolution of technology and growing market demand, the company will continue to focus on improving product quality and technological innovation, striving to provide more competitive solutions for customers.

In the fourth quarter of 2024, the company officially launched a new products—AI development and cloud computing. This strategic move aims to seize the opportunities in the rapidly growing AI and cloud computing markets, expanding the company's business scope and achieving sustainable long-term growth.

In terms of AI development, we will focus on developing intelligent solutions that enhance efficiency, reduce costs, and improve user experience. Our goal is to become an industry-leading AI technology provider, driving market trends through continuous innovation.

AI Development in the Chinese Market Analysis

According to latest research report, China's AI market is rapidly growing and is expected to bring significant growth opportunities to key industries by 2030. Currently, China's AI adoption rate is 41%, slightly behind the global average, but there is still great potential for growth. In industries such as automotive, transportation and logistics, manufacturing, healthcare, and life sciences, the application of AI technology can create over \$600 billion in economic value annually.

However, Chinese enterprises still have considerable room for improvement in AI technology monetization and economic value creation. Only 9% of Chinese companies can achieve over 10% revenue growth through AI, compared to 19% in leading countries. Therefore, the company will focus on enhancing the integration of AI technology with business and strengthening AI-related talent cultivation to achieve greater economic benefits.

AI and Cloud Computing Development in the Chinese Market Over the Next 5 Years

Over the next five years, China's AI and cloud computing markets will experience explosive growth. according to industry analysis, AI large models will drive a new wave of growth in the cloud computing industry. It is estimated that by 2027, China's cloud computing market will exceed 2.1 trillion yuan.

Additionally, China's intelligent computing power will continue to grow rapidly, with a projected compound annual growth rate of 52.3% over the next five years. With the launch of the "Eastern Data Western Computing" project and the construction of intelligent computing centers, effective resource structure integration will be achieved at the national level, supporting industrial structure adjustments and building a more robust computing power and algorithm infrastructure.

In terms of cloud computing, we will strive to provide efficient, secure, and flexible cloud services to meet the needs of different customers. We will enhance our technical capabilities and service levels through strategic partnerships, ensuring the company's competitive advantage in the cloud computing market.

In the future, the board will continue to increase investment in research and development, strengthen market expansion, and promote diversified business development.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The principal responsibilities of the Audit Committee include reviewing the financial statements and reports and considering any significant or unusual items raised by the compliance officer or external auditors before submission to the Board, reviewing the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and making recommendation to the Board on the appointment, re-appointment and removal of external auditors and reviewing the adequacy and effectiveness of the Company's financial reporting, internal control and risk management systems and associated procedures.

As at 31 December 2024 and up to the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Xue Wei (chairman), Mr. Tam B Ray, Billy and Mr. Xu Guojun. The Audit Committee has reviewed the audited consolidated results of the Group for the year ended 31 December 2024.

SCOPE OF WORK OF JON GEPSOM CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Company's auditors, Jon Gepsom CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company's auditors on the preliminary announcement.

EXTRACT OF INDEPENDENT AUDITOR'S OPINION

The following is an extract of the independent auditor's report on the Group's audited consolidated financial statements for the year ended 31 December 2024.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainties related to going concern

We draw attention to note 3 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$21,912,000 during the year ended 31 December 2024. As at 31 December 2024, the Group had a capital deficiencies of approximately HK\$161,949,000 and net current liabilities of approximately HK\$18,576,000 including cash and cash equivalents of approximately HK\$14,038,000 and other borrowings of approximately HK\$146,999,000. These conditions, together with other matters described in note 3 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT ACTION PLANS ON GOING CONCERN MITIGATION MEASURES

In order to meet the Company's financial obligation and to improve the operational capability, the directors of the Company have been undertaking a number of measures, including:

- (i) On 16 January 2023, the Group entered into a new facilities agreement with 惠州市金達勝投資有限公司 (Huizhou Jindasheng Investment Limited*) (“**HJIL**”), who is non-controlling shareholder of the Group's certain subsidiaries. Under the new facilities agreement, the new facilities granted to the Group with the amount, of approximately RMB18,266,000 (equivalent to HK\$19,428,000) will be available for drawdown as and when needed as at 31 December 2024. The directors considered that such facilities will continue to be available given that such facilities are secured by the entire equity interest in a non-wholly owned subsidiary of the Group, 深圳市安澤智能機器人有限公司 (Shenzhen Anzer Intelligent Robot Company Limited*). It is expected that borrowings will continue to be available for drawdown under these facilities as and when needed in the next twelve months and within 3 years from the date of the new facilities.
- (ii) On 20 March 2025, the Company entered into settlement deeds with the lenders to allot and issue a total of 45,537,129 new shares at HK\$0.174 per settlement share to fully settle the outstanding unsecured borrowings and the outstanding interest payables due by the Group with a total amounts of approximately HK\$7,923,000.
- (iii) The management of the Company has actively taken measures to improve operating results and net cash inflows of the Group's Robotics Business in Hong Kong and People's Republic of China (“**PRC**”) including but not limited to increase sales order for Robotics Business. Subsequent to the end of the reporting period, the Group entered into sales agreement with a customer for providing of engineering related services of approximately HK\$10,100,000.
- (iv) The Group will continue to source additional funding from external resources and/or fund raising opportunities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board believes that corporate governance is essential to the success of the Company. The Board is committed to maintaining corporate governance with high standard and ensuring compliance of the legal and regulatory requirements. The Company has put in place governance practices with emphasis on the integrity, quality of disclosures, transparency and accountability for the shareholders of the Company.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. The position of the chairman is held by Mr. Su Zhenhui. The responsibilities of the chairman of the Company is to ensure the Board will work effectively and perform its responsibilities, that all key and appropriate issues are discussed by the Board, to draw up and approve the agenda for each board meeting and take into account any matters proposed by others directors for inclusion in the agenda. As at 31 December 2024 and up to the date of this announcement, the Company has not appointed a chief executive officer and is looking for a suitable candidate to act as chief executive officer in order to comply with the CG Code. The office and duties of the chief executive officer in respect of the day-to-day management of the Group's business is handled by the executive directors collectively.

Pursuant to the code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance to cover potential legal actions against its directors. The Company is still arranging for appropriate liability insurance for the directors for indemnifying their liabilities arising from corporate activities.

Save as disclosed above, as at 31 December 2024 and up to the date of this announcement, the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own codes of conduct regarding directors' and relevant employees' securities transactions, namely "Code for Securities Transactions by Directors" and "Code for Securities Transactions by Relevant Employees", both of which apply to all directors and relevant employees of the Company in terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Having made specific enquiry with each of the directors of the Company, all directors have confirmed that they have complied with such code and the required standard of dealings on directors' securities transactions during the year ended 31 December 2024.

PUBLICATION OF ANNUAL REPORT

This final results announcement is published on the websites of the Stock Exchange and the Company. The 2024 Annual Report will be despatched to the Shareholders and will be published on the websites of the Stock Exchange and the Company in due course in accordance with the Listing Rules.

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

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Su Zhenhui (Chairman) and Mr. Feng Zheng; one non-executive director, namely Ms. Li Jiaqi and three independent non-executive directors, namely Mr. Tam B Ray, Billy, Mr. Xu Guojun and Mr. Xue Wei. This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company's website at www.superrobotics.com.hk.