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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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2023

CHARACTERISTICS OF 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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**” and each, a “**Director**”) of SuperRobotics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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, containing the full text of the 2023 First Quarterly Report of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcement of quarterly results. Printed version of the Company’s 2023 First Quarterly Report will be delivered to the shareholders of the Company and available for viewing on the GEM website at <http://www.hkgem.com> and the Company’s website at <http://www.superrobotics.com.hk> on 15 May 2023.

FIRST QUARTERLY RESULTS (UNAUDITED)

The board of Directors of the Company (the “**Board**”) is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 31 March 2023 together with the comparative figures for the corresponding period in 2022 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited for the three months ended 31 March	
	Notes	2023 HK\$'000	2022 HK\$'000
Continuing Operations			
Turnover	4	500	502
Cost of sales		<u>(471)</u>	<u>(343)</u>
Gross Profit		29	159
Other income		1,906	268
Selling and distribution costs		(694)	(1,412)
Administrative expenses		<u>(2,408)</u>	<u>(7,839)</u>
Loss from operations	5	<u>(1,167)</u>	<u>(8,824)</u>
Finance costs		<u>(6,344)</u>	<u>(2,655)</u>
Loss before taxation	6	<u>(7,511)</u>	<u>(11,479)</u>
Income tax expense		<u>—</u>	<u>—</u>
Loss from operations		<u>(7,511)</u>	<u>(11,479)</u>
Loss for the period		<u><u>(7,511)</u></u>	<u><u>(11,479)</u></u>
Other comprehensive income/(expenses) for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		<u>(44,106)</u>	<u>(8,722)</u>
Total comprehensive loss for the period		<u><u>(51,617)</u></u>	<u><u>(20,201)</u></u>

		Unaudited for the three months ended 31 March	
	<i>Notes</i>	2023	2022
		HK\$'000	HK\$'000
Loss for the period attributable to:			
Owners of the Company		(3,995)	(6,549)
Non-controlling interests		(3,516)	(4,930)
		<u>(7,511)</u>	<u>(11,479)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company		(8,811)	(9,287)
Non-controlling interests		(42,806)	(10,914)
		<u>(51,617)</u>	<u>(20,201)</u>
Loss per share			
– Basic and diluted	8	<u>HK(0.79) cents</u>	<u>HK(1.29) cents</u>

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2023 (audited)	50,622	488,163	38,991	(14,458)	(635,604)	(72,286)	(128,059)	(200,345)
Loss for the period	—	—	—	—	(3,995)	(3,995)	(3,516)	(7,511)
Other comprehensive expenses for the period:								
Exchange differences on translating foreign operations	—	—	—	(4,816)	—	(4,816)	(39,290)	(44,106)
Total comprehensive expenses for the period	—	—	—	(4,816)	(3,995)	(8,811)	(42,806)	(51,617)
Dividend paid to non-controlling Interest	—	—	—	—	—	—	—	—
At 31 March 2023 (unaudited)	<u>50,622</u>	<u>488,163</u>	<u>38,991</u>	<u>(19,274)</u>	<u>(639,599)</u>	<u>(81,097)</u>	<u>(170,865)</u>	<u>(251,962)</u>

	Share capital — ordinary shares <i>HK\$ '000</i>	Share premium <i>HK\$ '000</i>	Contributed surplus <i>HK\$ '000</i>	Translation reserve <i>HK\$ '000</i>	Accumulated losses <i>HK\$ '000</i>	Share-based payment reserve <i>HK\$ '000</i>	Sub-total <i>HK\$ '000</i>	Non- controlling interests <i>HK\$ '000</i>	Total equity <i>HK\$ '000</i>
At 1 January 2022 (audited)	50,622	488,163	38,991	(8,254)	(626,653)	2,783	(54,348)	(110,773)	(165,121)
Loss for the period	—	—	—	—	(6,549)	—	(6,549)	(4,930)	(11,479)
Other comprehensive expenses for the period:									
Exchange differences on translating foreign operations	—	—	—	(2,738)	—	—	(2,738)	(5,984)	(8,722)
Total comprehensive loss for the period	—	—	—	(2,738)	(6,549)	—	(9,287)	(10,914)	(20,201)
Change in ownership interest in subsidiaries without change in control	—	—	—	—	—	—	—	—	—
Transactions with owners in their capacity as owners:									
Equity-settled share-based compensation	—	—	—	—	—	15	15	—	15
At 31 March 2022 (unaudited)	<u>50,622</u>	<u>488,163</u>	<u>38,991</u>	<u>(10,992)</u>	<u>(633,202)</u>	<u>2,783</u>	<u>(63,635)</u>	<u>(121,687)</u>	<u>(185,322)</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 Group was also principally engaged in the sale of beauty products and provision of therapy services (collectively referred as the “**Beauty Business**”) during 31 December 2021. On 30 June 2021, China Honest Enterprise Limited (“**CHEL**”), a non-wholly owned subsidiary of the Company, completed to novate all its rights, benefits, interests, obligation and liabilities of contracts entered into by CHEL with the customers (the “**Novation**”) in connection with the Beauty Business to an independent third party. Upon completion of the Novation, the Group was ceased to engaged into Beauty Business, thus sale of beauty and provision of therapy services were discontinued accordingly.

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. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which is a collective term that includes all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Int**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and accounting principles generally accepted in Hong Kong. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the audited consolidated financial statements for the year ended 31 December 2022, except for the adoption of new and amendments to HKFRSs that affect the Group and has adopted the first time for the current period’s unaudited condensed consolidated first quarterly results.

The HKICPA has issued a number of new and revised standards, amendments to standards and Int (collectively referred to as “**new and revised HKFRSs**”). The Group has adopted the new and revised HKFRSs which are relevant to the Group’s operations and are mandatory for the financial year beginning on 1 January 2023. The adoption of these new and revised HKFRSs does not have any significant financial effect on the Group’s unaudited results of operations and financial position.

3. TURNOVER

	For the three months ended 31 March	
	2023 <i>HK\$'000</i> (unaudited)	2022 <i>HK\$'000</i> (unaudited)
Provision of engineering products and related services	500	502
	<u>500</u>	<u>502</u>

4. LOSS FROM OPERATIONS

	For the three months ended 31 March	
	2023 <i>HK\$'000</i> (unaudited)	2022 <i>HK\$'000</i> (unaudited)
Continuing operations		
Loss from operations has been arrived at after charging:		
Depreciation on property, plant and equipment	119	128
Operating lease rentals in respect of rented premises	165	622
Staff costs including directors' emoluments		
— salaries and other allowances	886	998
— contributions to retirement benefits scheme	52	100
	<u>52</u>	<u>100</u>

5. INCOME TAX

	For the three months ended 31 March	
	2023 <i>HK\$'000</i> (unaudited)	2022 <i>HK\$'000</i> (unaudited)
Continuing operations		
Current tax expense		
— Hong Kong Profits Tax	—	—
— China Corporate Income Tax	—	—
	<u>—</u>	<u>—</u>

Hong Kong profits tax has been provided for at the rate of 16.5% (three months ended 31 March 2023: 16.5%) on the estimated assessable profit for the period. The Group's subsidiaries in Mainland China are subject to the China corporate income tax at a rate of 25% on the estimated assessable profit (three months ended 31 March 2022: Nil). No income tax has been provided for the subsidiary in Canada since the subsidiary has no assessable profit for the three months ended 31 March 2023.

6. DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 31 March 2023 (three months ended 31 March 2022: Nil).

7. LOSS PER SHARE

	For the three months ended 31 March	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company	(3,995)	(6,549)
	Number of ordinary shares	
	'000	'000
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	506,220	506,220

Diluted loss per share for the three months ended 31 March 2023 and 2022 were the same as the exercise of the outstanding share options would be anti-dilutive.

8. CONTINGENT LIABILITIES

The Group does not have significant contingent liability as at 31 March 2023.

9. EVENTS AFTER REPORTING PERIOD

Proposed Issue of New Shares Under General Mandate for Debt Capitalisation

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

MANAGEMENT DISCUSSION AND ANALYSIS

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**”).

In the second half of 2022, despite that the COVID-19 outbreak was controlled and the market was gradually back on track, competition in the engineering products continued to intensify and revenue from the engineering business dropped significantly. The overall performance was faced with unprecedented challenges which continued in the first quarter of 2023.

During the period, the Group continued to develop and improve its robotic products. The Group has also driven the commercialisation of its products at a steady pace through domestic platforms, upon which large-scale of civil application can be expected. For the period, the revenue of the Engineering Business has decreased by 0.4% and contributed a total revenue of approximately HK\$500,000 to the Group.

Financial review

During the period under review, the Group recorded a turnover of approximately HK\$500,000, representing a decrease of approximately 0.4% as compared with the corresponding period in 2022, (2022: approximately HK\$502,000), which was generated from sale of robotic products.

Other income of approximately HK\$1.9 million (2022: approximately HK\$0.3 million) mainly attributable to waiver of loan interest expenses.

The selling and distribution costs was approximately HK\$0.7 million for the three months ended 31 March 2023 (2022: approximately HK\$1.4 million), representing a decrease of approximately 50.8% over the corresponding period in 2022. The decrease is mainly due to reduce in marketing expense of Engineering Business.

The administrative expenses was approximately HK\$2.4 million for the three months ended 31 March 2023 (2022: approximately HK\$7.8 million), representing a decrease of approximately 69.3% over the corresponding period in 2022. Such decrease was mainly attributed to decrease in research and development expenses and staff cost.

The consolidated loss amount to approximately HK\$7.5 million for the three months ended 31 March 2023 (2022: approximately HK\$11.5 million). The decrease in loss was mainly contributed by the decrease in research and development cost and staff cost incurred by the Engineering Business.

SHARE CAPITAL

During the three months ended 31 March 2023, there was no movement in the Company's issued share capital.

SIGNIFICANT INVESTMENT

The Group did not have any significant investment during the three months ended 31 March 2023.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND AFFILIATED COMPANIES

There was no material acquisition and disposal of subsidiaries, associates and affiliated companies during the three months ended 31 March 2023.

OUTLOOK

According to the Report on the Development of the Robotics Industry in China (the “**Report**”) released at the World Robot Conference 2022, the global robot market is expected to reach US\$51.3 billion in 2022. In recent years, China's robot market has grown rapidly, and “robot+” applications have continued to expand and deepen. It is expected that China's robot market will reach US\$17.4 billion in 2022 with an average annual growth rate of 22% for a five-year period. Specifically, the industrial robot, service robot and special robot markets are expected to reach US\$8.7 billion, US\$6.5 billion and US\$2.2 billion, respectively.

As the Report stated, China has prioritised breakthroughs in key robotic technologies, and domestic manufacturers have resolved some of the difficulties in the field of core components such as reducers, controllers and servo systems. More and more core components are made in China. The Soochow Securities research report pointed out that core components of robotics are extremely important because on the one hand, high-performance components are the basis for enabling sensing and kinetics; on the other hand, the core components account for fairly high proportion of the total costs. Taking traditional industrial robots as an example, the core components account for more than 70% of the total costs.

In recent years, service robots have been working in medical care and public service scenarios. Besides, due to explosive growth in demand for “non-contact” services during the epidemic, there is more accurate market demand in the service robotics industry. The global service robot market is expected to reach US\$21.7 billion in 2022, and grow to US\$29 billion in 2024.

In recent years, global special robots have been showing better performance, and their operation in extreme environments, dangerous operations and other scenarios has increased significantly, contributing to the rapid development of space exploration, deep-sea exploration, emergency rescue and other applications. Since 2017, the average annual growth rate of the global special robotics industry has reached 21.7%. It is estimated that the market size of the global special robot market will exceed US\$10 billion in 2022 and reach US\$14 billion in 2024.

There were 500 robotics-related corporate financing events with a total amount of approximately RMB84 billion from 2018 to Q3 2022. In terms of financing amount, the amount rocketed rapidly in 2018, continued to rise after a relative fall in 2019, and went upward to hit RMB22.8 billion in 2021. As of September 2022, the financing amount remained stable, having reached the highest average amount in recent years of RMB260 million/transaction. With respect to financing rounds, the proportion of Series A-related events decreased year by year, and Series C and follow-up financing events increased. The concentration of financing in the robot market increased, and the market gradually moved into a stable development stage, with companies leading ahead. Traditional robotics manufacturers are still the main force of the industry, taking the lead in the field of core component manufacturing. Intelligent technology companies enriched the applications of robots. Meanwhile, technology transfer enabled penetration of robot applications into multiple fields. Top tech companies are paying special attention to the robotics with a view to expanding their portfolio, and empowering their own main businesses of e-commerce and consumer entertainment, thus promoting the application of technology in the industry and other fields.

With the declined population, accelerated aging population and rising costs of various factors, intelligent manufacturing, such as robotics, will become the essential pathway towards high-quality development of the domestic manufacturing industry. The robotics industry will be deeply integrated with more industries. Along with recovery of consumption and investment, the domestic robotics industry as a whole is expected to experience a new fast growth. The Ministry of Industry and Information Technology of the People's Republic of China and other 17 departments issued the “**Robot+**” Application Action Plan, indicating that by 2025, the robot density in the manufacturing industry will double as compared to 2020; the depth and width of application of service robots and special robots in industries will rise significantly, and robots will be much better at promoting the high-quality development of economy and society. The repeated outbreaks of the epidemic have created strong demand for unmanned, automated and intelligent productivity and labour in many fields. The entire robotics industry is showing healthy growth momentum. The market size of the intelligent robot market in China is estimated to reach approximately RMB100 billion in 2025.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, so far as is known to the Directors and the chief executive of the Company, the interests and shorts positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of shareholder	Nature of interests	<i>Notes</i>	Interest in shares of the Company <i>(Note 1)</i>	Interest in underlying shares of the Company <i>(Note 1)</i>	Total interest in shares of the Company <i>(Note 1)</i>	Approximate percentage of shareholding <i>(Notes 1 and 8)</i>
Su Zhituan	Interest of controlled Corporation	2	151,425,197(L)	—	151,425,197(L)	29.91%(L)
Tai Dong	Beneficial owner	2	151,425,197(L)	—	151,425,197(L)	29.91%(L)
Hong Kong Bridge Investments Limited (“ Hong Kong Bridge Investments ”)	Beneficial owner	3	41,666,666(L)	—	41,666,666(L)	8.23%(L)
HKBridge Absolute Return Fund, L.P (“ HKBridge Absolute ”)	Beneficial owner	4	64,148,063(L)	—	64,148,063(L)	12.67%(L)
On Top Global Limited (“ On Top Global ”)	Beneficial owner	5	24,397,946(L)	—	24,397,946(L)	4.82%(L)
Renco Holdings Group Limited (“ Renco Holdings ”)	Interest of controlled corporation	3,4,5	130,212,675(L)	—	130,212,675(L)	25.72%(L)
KE10MA Holdings Inc. (“ KE10MA Holdings ”)	Beneficial owner	6	29,286,971(L)	—	29,286,971(L)	5.79%(L)
Andrew Avi Goldenberg	Interest of controlled corporation	6	29,286,971(L)	—	29,286,971(L)	5.79%(L)
Goldenberg Aviva C	Interest of controlled corporation	6	29,286,971(L)	—	29,286,971(L)	5.79%(L)

Name of shareholder	Nature of interests	Notes	Interest in	Interest in	Total interest in	Approximate
			shares of	underlying	shares of	percentage of
			the Company	shares of	the Company	shareholding
			(Note 1)	(Note 1)	(Note 1)	(Notes 1 and 8)
Greater Harmony Limited ("Greater Harmony")	Beneficial owner	7	30,000,000(L)	—	30,000,000(L)	5.93%(L)
Ko Chun Shun Johnson	Interest of controlled corporation	7	30,000,000(L)	—	30,000,000(L)	5.93%(L)

Notes:

1. "L" represents long position in shares or underlying shares of the Company and "S" represents short position in shares or underlying shares of the Company.
2. 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.
3. 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.
4. HKBridge Absolute, a Cayman Islands exempted limited partnership, the general partner of which is HKBridge (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 HKBridge Absolute is indirectly owned by Renco Holdings, Renco Holdings is deemed to be interested in such 64,148,063 shares of the Company.
5. 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 24,397,946 shares. 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 the Hong Kong Bridge High-Tech is indirectly owned by Renco Holdings, Renco Holdings is deemed to be interest in such 24,397,946 shares of the Company.
6. KE10MA Holdings is interested in 29,286,971 shares of the Company. As KE10MA Holdings is 50%-owned by Dr. Andrew Avi Goldenberg and 50%-owned by Mrs. Aviva C Goldenberg and Mrs. Aviva C Goldenberg is the spouse of Dr. Andrew Avi Goldenberg, each of Dr. Andrew Avi Goldenberg and Mrs. Aviva C Goldenberg is deemed to be interested in such 29,286,971 shares of the Company.
7. Greater Harmony is interested in 30,000,000 shares of the Company. As Greater Harmony is ultimately wholly-owned by Mr. Ko Chun Shun Johnson, Mr. Ko Chun Shun Johnson is deemed to be interested in such 30,000,000 shares of the Company.
8. The percentage is calculated on the basis of 506,219,666 shares in issue as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other persons or corporations (other than the Directors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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 on 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, all Directors have confirmed that they have complied with such code and the required standard of dealings on Directors' securities transactions during the three months ended 31 March 2023.

COMPETING INTERESTS

As at 31 March 2023, none of the Directors, substantial shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause any significant competition with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed shares during the three months ended 31 March 2023. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2023.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Ms. Han Xiao (chairman), Mr. Tam B Ray, Billy and Ms. Zhao Yang. The Audit Committee has reviewed the unaudited condensed consolidated first quarterly results of the Group for the three months ended 31 March 2023 and has provided advice and comments thereon.

CORPORATE GOVERNANCE CODE

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.

Save and except for the following deviation from the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules, throughout the three months ended 31 March 2023, the Company has complied with the CG Code.

Pursuant to the 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. Fan Yu. The responsibilities of the chairman of the Company are to, among others, ensure the Board to work effectively and perform its responsibilities, and all key and appropriate issues are discussed by the Board, draw up and approve the agenda for each board meeting and take into accounts, any matters proposed by others Directors for inclusion in the agenda as well as handling other matters as prescribed by the CG Code.

As at 31 March 2023 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 are handled by the executive Directors collectively.

By Order of the Board
SuperRobotics Holdings Limited
Fan Yu
Chairman and Executive Director

Hong Kong, 15 May 2023

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