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China Singyes New Materials Holdings Limited

中國興業新材料控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8073)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 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”) of China Singyes New Materials Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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.

The board of Directors of the Company (the “Board”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023 with the comparative figures for the corresponding year ended 31 December 2022.

FINANCIAL HIGHLIGHTS

	Year ended 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	85,353	78,057
Gross profit	22,485	11,891
Loss before tax	(50,836)	(14,824)
Loss attributable to equity shareholders of the Company	(39,779)	(13,098)
Gross profit margin	26.3%	15.2%
Loss per share		
– Basic and diluted	<u>RMB(0.076)</u>	<u>RMB (0.025)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
REVENUE	3	85,353	78,057
Cost of sales		<u>(62,868)</u>	<u>(66,166)</u>
Gross profit		22,485	11,891
Other income and gains, net		4,795	10,355
Selling and distribution expenses		(4,872)	(4,920)
Administrative expenses		(21,310)	(22,675)
Impairment loss on trade receivables		(45,212)	(831)
Impairment loss on prepayments, deposits and other receivables		(4,860)	(4,330)
Impairment loss on goodwill		–	(717)
Finance costs		(2,070)	(1,453)
Foreign exchange gains, net		208	127
Other expenses		<u>–</u>	<u>(2,271)</u>
LOSS BEFORE TAX		(50,836)	(14,824)
Income tax credit	4	<u>8,480</u>	<u>1,313</u>
LOSS FOR THE YEAR		<u>(42,356)</u>	<u>(13,511)</u>
OTHER COMPREHENSIVE LOSS:			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of financial statements		(11)	466
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Fair value change of equity investments designated at fair value through other comprehensive income		<u>–</u>	<u>(3,000)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(42,367)</u>	<u>(16,045)</u>

	<i>Notes</i>	2023 RMB'000	2022 <i>RMB'000</i>
Loss attributable to:			
Equity shareholders of the Company		(39,779)	(13,098)
Non-controlling interests		<u>(2,577)</u>	<u>(413)</u>
		<u>(42,356)</u>	<u>(13,511)</u>
 Total comprehensive loss attributable to:			
Equity shareholders of the Company		(39,790)	(15,632)
Non-controlling interests		<u>(2,577)</u>	<u>(413)</u>
		<u>(42,367)</u>	<u>(16,045)</u>
 LOSS PER SHARE			
Basic and diluted	6	<u>RMB(0.076)</u>	<u>RMB(0.025)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	As at 31 December		As at
Notes	2023	2022	1 January 2022
	RMB'000	RMB'000	RMB'000
		(Restated)	(Restated)
NON-CURRENT ASSETS			
Property, plant and equipment	66,904	69,458	70,314
Equity investments designated at fair value through other comprehensive income (“FVTOCI”)	–	–	5,000
Prepayments	–	–	367
Deferred tax assets	16,739	8,215	6,902
Right-of-use assets	1,426	10,144	12,390
Intangible assets	6,472	6,475	7,165
	<u>91,541</u>	<u>94,292</u>	<u>102,138</u>
CURRENT ASSETS			
Inventories	15,697	22,453	24,048
Trade and bills receivables	7 82,188	123,723	138,987
Prepayments, deposits and other receivables	15,403	13,602	24,038
Pledged deposits	28	–	297
Cash and cash equivalents	44,409	59,535	26,757
	<u>157,725</u>	<u>219,313</u>	<u>214,127</u>
CURRENT LIABILITIES			
Trade payables	8 28,866	29,030	40,084
Accruals and other payables	22,539	23,364	35,825
Short-term borrowings	11,800	20,646	–
Lease liabilities	91	2,091	1,992
Provision for product warranties	732	1,200	1,169
Tax payable	1,951	1,960	1,962
	<u>65,979</u>	<u>78,291</u>	<u>81,032</u>
NET CURRENT ASSETS	<u>91,746</u>	<u>141,022</u>	<u>133,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>183,287</u>	<u>235,314</u>	<u>235,233</u>

	As at 31 December		As at
	2023	2022	1 January 2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)	(Restated)
NON-CURRENT LIABILITIES			
Long-term borrowings	18,000	18,800	—
Lease liabilities	1,601	8,906	10,997
Deferred income	1,834	3,051	3,749
	21,435	30,757	14,746
NET ASSETS	161,852	204,557	220,487
CAPITAL AND RESERVES			
Issued capital	35,415	35,415	35,415
Reserves	123,712	163,839	180,529
Total equity attributable to equity shareholders of the Company	159,127	199,254	215,944
Non-controlling interests	2,725	5,303	4,543
TOTAL EQUITY	161,852	204,557	220,487

NOTES TO FINANCIAL STATEMENTS

31 December 2023

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), whose collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and interpretations approved by the International Accounting Standards Board (the “IASB”), Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of the Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

These financial statements have been prepared under the historical cost basis, except for certain equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 CHANGES IN ACCOUNTING POLICIES

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance Contracts

Definition of Accounting Estimates – Amendments to IAS 8

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

2.2 PRIOR PERIOD ADJUSTMENTS AND RESTATEMENTS

During the year ended 31 December 2023, Zhuhai Shuifa Xingye New Materials Technology Company Limited (the “Recipient”), a wholly-owned subsidiary of the Company, received official notice (the “Notice”) from the local government in respect of withdrawal of two government subsidies granted during the year ended 31 December 2019.

Based on the re-evaluation of the captioned government grants and the circumstances encountered by the local government, the directors of the Company considered it appropriate to make adjustments to the Group’s consolidated financial statements for the years ended 31 December 2022 and before, and consequently prior period adjustments were recorded by the Group in respect of the following matters:

(i) **Withdrawal of government grant amounted to RMB720,000**

During the year ended 31 December 2019, the local government approved and announced its funding arrangement to the Recipient to support the research and development of a project, namely “*Preparation and Industrial Application of Thermoelectric Liquid Crystal Color Changing Dimming Materials Based on Bidirectional Dyes*” (the “Project”). The total funding amount of the Project amounted to RMB8,000,000, RMB720,000 of which was granted by the end of 2019. The RMB720,000 was recognised in its entirety in the statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

Due to the consistent impact of COVID-19, the Recipient applied for termination for the Project during the year ended 31 December 2022, after performing a cost-benefit analysis. The RMB720,000 was subsequently repaid to the local government in 2023.

In accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Meanwhile, when the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. The directors of the Company consider that the prior period consolidated financial statements should be adjusted.

As a result of this prior period adjustment, total reversal of other income of RMB720,000 and total liability of RMB720,000 were adjusted and included in the Group’s consolidated financial statements as at and for the year ended 31 December 2019.

The effects of the above adjustment on the consolidated financial statements are summarised in note 2.2 (iii) below.

(ii) Withdrawal of government grant amounted to RMB1,032,000

During the year ended 31 December 2019, the local government launched a “*Reimbursement of Unemployment Insurance Scheme*” (the “Scheme”) to ensure that the affected enterprises as defined in relevant regulations (“Qualifying Entity”) could continue their operations without significant curtailment. RMB1,032,000 was granted to the Recipient and recognised in its entirety in the statement of profit or loss and other comprehensive income for the year ended 31 December 2019.

However, in 2023, a governmental audit on the Scheme revealed that the Recipient was not a Qualifying Entity while RMB1,032,000 has been unintentionally granted. The local government notified the Recipient and required that the RMB1,032,000 be repaid within 10 days of the notification. Consequently, the amount has been repaid to the local government in 2023.

In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the directors of the Company consider that the prior period consolidated financial statements should be adjusted.

As a result of this prior period adjustment, total reversal of other income of RMB1,032,000 and total liability of RMB1,032,000 were adjusted and included in the Group’s consolidated financial statements as at and for the year ended 31 December 2019.

The effects of the above adjustment on the consolidated financial statements are summarised in note 2.2 (iii) below.

- (iii) The effects of restatements described above on the consolidated financial statements for the year ended 31 December 2019, 2020 and 2021 are as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2019

	As	Prior period adjustments		Restated RMB'000
	previously reported RMB'000	RMB'000 (i)	RMB'000 (ii)	
Revenue	148,034	–	–	148,034
Cost of sales	(89,052)	–	–	(89,052)
Gross profit	58,982	–	–	58,982
Other income and gains	5,897	(720)	(1,032)	4,145
Selling and distribution expenses	(9,587)	–	–	(9,587)
Administrative expenses	(22,686)	–	–	(22,686)
Impairment loss on trade receivables	(7,779)	–	–	(7,779)
Interest expenses	(482)	–	–	(482)
Finance costs	(3,227)	–	–	(3,227)
Profit before tax	21,118	(720)	(1,032)	19,366
Income tax expense	(2,605)	–	–	(2,605)
Profit for the year	18,513	(720)	(1,032)	16,761
Other comprehensive income: <i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>				
Exchange difference on translation of financial statements	1,315	–	–	1,315
Total comprehensive income for the year	19,828	(720)	(1,032)	18,076
Profit attributable to:				
Equity shareholders of the Company	18,221	(720)	(1,032)	16,469
Non-controlling interests	292	–	–	292
	18,513	(720)	(1,032)	16,761
Total comprehensive income attributable to:				
Equity shareholders of the Company	19,536	(720)	(1,032)	17,784
Non-controlling interests	292	–	–	292
	19,828	(720)	(1,032)	18,076
Earnings per share Basic and diluted	RMB0.036			RMB0.032

Consolidated Statement of Financial Position as at 31 December 2019

	As previously reported RMB '000	Prior period adjustments		Restated RMB '000
		RMB '000 (i)	RMB '000 (ii)	
Non-current assets				
Property, plant and equipment	67,183	–	–	67,183
Equity investment at FVTOCI	5,000	–	–	5,000
Prepayments	15,116	–	–	15,116
Deferred tax assets	3,195	–	–	3,195
Right-of-use assets	8,058	–	–	8,058
Goodwill	6,448	–	–	6,448
Total non-current assets	<u>105,000</u>	<u>–</u>	<u>–</u>	<u>105,000</u>
Current assets				
Inventories	19,231	–	–	19,231
Trade and bills receivables	131,652	–	–	131,652
Prepayments, deposits and other receivables	18,747	–	–	18,747
Financial assets at FVTPL	5,000	–	–	5,000
Pledged deposits	12,538	–	–	12,538
Cash and cash equivalents	26,932	–	–	26,932
Total current assets	<u>214,100</u>	<u>–</u>	<u>–</u>	<u>214,100</u>
Current liabilities				
Trade payables	19,186	–	–	19,186
Accruals and other payables	29,791	–	1,032	30,823
Lease liabilities	1,738	–	–	1,738
Provision for product warranties	583	–	–	583
Tax payable	4,346	–	–	4,346
Total current liabilities	<u>55,644</u>	<u>–</u>	<u>1,032</u>	<u>56,676</u>
Net current assets	<u>158,456</u>	<u>–</u>	<u>(1,032)</u>	<u>157,424</u>
Total assets less current liabilities	<u>263,456</u>	<u>–</u>	<u>(1,032)</u>	<u>262,424</u>
Non-current liabilities				
Lease liabilities	6,656	–	–	6,656
Deferred income	6,869	720	–	7,589
Total non-current liabilities	<u>13,525</u>	<u>720</u>	<u>–</u>	<u>14,245</u>
Net assets	<u>249,931</u>	<u>(720)</u>	<u>(1,032)</u>	<u>248,179</u>
Capital and reserves				
Issued capital	35,415	–	–	35,415
Reserves	209,049	(720)	(1,032)	207,297
Total equity attributable to equity shareholders of the Company	<u>244,464</u>	<u>(720)</u>	<u>(1,032)</u>	<u>242,712</u>
Non-controlling interests	5,467	–	–	5,467
Total equity	<u>249,931</u>	<u>(720)</u>	<u>(1,032)</u>	<u>248,179</u>

Consolidated Statement of Financial Position as at 31 December 2020

	As previously reported RMB'000	Prior period adjustments RMB'000		Restated RMB'000
		(i)	(ii)	
Non-current assets				
Property, plant and equipment	73,074	–	–	73,074
Equity investment at FVTOCI	5,000	–	–	5,000
Prepayments	1,754	–	–	1,754
Deferred tax assets	3,762	–	–	3,762
Right-of-use assets	6,319	–	–	6,319
Goodwill	6,448	–	–	6,448
Total non-current assets	96,357	–	–	96,357
Current assets				
Inventories	26,479	–	–	26,479
Trade and bills receivables	145,146	–	–	145,146
Prepayments, deposits and other receivables	29,728	–	–	29,728
Pledged deposits	10,054	–	–	10,054
Cash and cash equivalents	8,293	–	–	8,293
Total current assets	219,700	–	–	219,700
Current liabilities				
Trade payables	22,909	–	–	22,909
Accruals and other payables	37,086	–	1,032	38,118
Lease liabilities	2,803	–	–	2,803
Provision for product warranties	737	–	–	737
Tax payable	1,913	–	–	1,913
Total current liabilities	65,448	–	1,032	66,480
Net current assets	154,252	–	(1,032)	153,220
Total assets less current liabilities	250,609	–	(1,032)	249,577
Non-current liabilities				
Lease liabilities	4,922	–	–	4,922
Deferred income	4,235	720	–	4,955
Total non-current liabilities	9,157	720	–	9,877
Net assets	241,452	(720)	(1,032)	239,700
Capital and reserves				
Issued capital	35,415	–	–	35,415
Reserves	201,093	(720)	(1,032)	199,341
Total equity attributable to equity shareholders of the Company	236,508	(720)	(1,032)	234,756
Non-controlling interests	4,944	–	–	4,944
Total equity	241,452	(720)	(1,032)	239,700

Consolidated Statement of Financial Position as at 31 December 2021

	As previously reported RMB'000	Prior period adjustments		Restated RMB'000
		RMB'000 (i)	RMB'000 (ii)	
Non-current assets				
Property, plant and equipment	70,314	–	–	70,314
Equity investment at FVTOCI	5,000	–	–	5,000
Prepayments	367	–	–	367
Deferred tax assets	6,902	–	–	6,902
Right-of-use assets	12,390	–	–	12,390
Goodwill	7,165	–	–	7,165
Total non-current assets	<u>102,138</u>	<u>–</u>	<u>–</u>	<u>102,138</u>
Current assets				
Inventories	24,048	–	–	24,048
Trade and bills receivables	138,987	–	–	138,987
Prepayments, deposits and other receivables	24,038	–	–	24,038
Pledged deposits	297	–	–	297
Cash and cash equivalents	26,757	–	–	26,757
Total current assets	<u>214,127</u>	<u>–</u>	<u>–</u>	<u>214,127</u>
Current liabilities				
Trade payables	40,084	–	–	40,084
Accruals and other payables	34,793	–	1,032	35,825
Lease liabilities	1,992	–	–	1,992
Provision for product warranties	1,169	–	–	1,169
Tax payable	1,962	–	–	1,962
Total current liabilities	<u>80,000</u>	<u>–</u>	<u>1,032</u>	<u>81,032</u>
Net current assets	<u>134,127</u>	<u>–</u>	<u>(1,032)</u>	<u>133,095</u>
Total assets less current liabilities	<u>236,265</u>	<u>–</u>	<u>(1,032)</u>	<u>235,233</u>
Non-current liabilities				
Lease liabilities	10,997	–	–	10,997
Deferred income	3,029	720	–	3,749
Total non-current liabilities	<u>14,026</u>	<u>720</u>	<u>–</u>	<u>14,746</u>
Net assets	<u>222,239</u>	<u>(720)</u>	<u>(1,032)</u>	<u>220,487</u>
Capital and reserves				
Issued capital	35,415	–	–	35,415
Reserves	182,281	(720)	(1,032)	180,529
Total equity attributable to equity shareholders of the Company	<u>217,696</u>	<u>(720)</u>	<u>(1,032)</u>	<u>215,944</u>
Non-controlling interests	4,543	–	–	4,543
Total equity	<u>222,239</u>	<u>(720)</u>	<u>(1,032)</u>	<u>220,487</u>

3. OPERATING SEGMENT INFORMATION AND REVENUE

Operating segment information

The Group's revenue and contribution to consolidated results are mainly derived from its sale of ITO Film, Smart PDLC products, LED Display and Projection System, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purpose of resource allocation and performance assessment. In addition, the principal assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

Disaggregated revenue information:

	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Type of goods or services		
Sales of ITO Film	26,910	35,738
Smart PDLC products	48,943	35,399
LED Display and Projection system	258	31
Sales of other products	9,242	6,889
	<hr/>	<hr/>
Total revenue from contracts with customers	85,353	78,057
	<hr/> <hr/>	<hr/> <hr/>

Geographical market

Revenue from external customers

	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Domestic – Mainland China*	58,626	61,079
Others	26,727	16,978
	<hr/>	<hr/>
Total revenue from contracts with customers	85,353	78,057
	<hr/> <hr/>	<hr/> <hr/>

* The place of domicile of the Group's principal operating subsidiary is Mainland China. The principal revenue of the Group is generated in Mainland China.

4. INCOME TAX

The major components of income tax credit for the year are as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Current tax – Mainland China		
Provision for the year	44	–
Deferred tax	<u>(8,524)</u>	<u>(1,313)</u>
Total tax credit for the year	<u><u>(8,480)</u></u>	<u><u>(1,313)</u></u>

5. DIVIDEND

At a meeting of the directors held on 22 March 2024, the directors did not recommend a final dividend for the year ended 31 December 2023 (2022 final dividend: Nil).

6. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss attributable to equity shareholders of the Company for the year of RMB39,779,000 (2022: RMB13,098,000), and the number of ordinary shares of 520,000,000 (2022: number of ordinary shares of 520,000,000) in issue during the year.

No adjustment has been made to the basic loss per share amount in respect of a dilution as the exercise price of the Company's outstanding 4,360,000 share options was higher than the average market price of the Company's shares for the year ended 31 December 2023 (2022: 5,100,000 share options).

7. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on invoice date and net of loss allowance, is as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Within 3 months	27,676	20,439
3 to 6 months	11,606	11,375
6 to 12 months	11,033	18,091
1 to 2 years	16,820	35,050
2 to 3 years	14,854	19,160
Over 3 years	199	19,608
	<hr/> 82,188 <hr/>	<hr/> 123,723 <hr/>

8. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the purchase recognition date, is as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Within 6 months	16,884	18,446
6 to 12 months	3,382	3,021
1 to 2 years	1,166	3,154
2 to 3 years	2,639	2,425
Over 3 years	4,795	1,984
	<hr/> 28,866 <hr/>	<hr/> 29,030 <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group carries out research and development on, and manufactures and sells ITO film, Smart Polymer-Dispersed Liquid Crystals (“PDLC”) products, LED Display and Projection System. The Group uses ITO film as one of the main materials for the development of downstream products, namely: (i) PDLC film (i.e. Smart Light-adjusting Film); (ii) electronically switchable glass (i.e. Smart Light-adjusting Glass); and (iii) LED Display and Projection System. The Group is one of the few integrated manufacturers in the PRC which produces and sells ITO film as well as a range of related downstream products.

For the year ended 31 December 2023, The domestic market has begun to recover slightly, but the pace is still slow. We recorded an increase in both revenue and gross profit margin as compared to the same period 2022.

ITO film can be applied for use in a variety of products including smart phones, GPS systems and other touch-screen devices and equipment such as automated teller machines. Our ITO film customers are primarily domestic touch-screen device manufacturers. Revenue from sales of ITO film was approximately RMB26.9 million for the year ended 31 December 2023, which represented a decrease of approximately RMB8.8 million or 24.6%, from approximately RMB35.7 million for the same period in 2022.

Smart PDLC products include Smart Light-adjusting Film and Smart Light-adjusting Glass. Smart Light-adjusting Film can be switched from a milky, cloudy, translucent and opaque state into a colourless and transparent state when electricity is applied to it, and may be applied to windows and glass to control the passing-through of light. Smart Light-adjusting Glass permits a user to control the permeability of light through the glass by adjusting the voltage of electricity voltage applied to the Smart Light-adjusting Film fixed therein. Our Smart PDLC products customers are primarily construction companies and contractors of developers. Revenue from sales of Smart PDLC products was approximately RMB48.9 million for the year ended 31 December 2023, which represented an increase of approximately RMB13.5 million or 38.1%, from approximately RMB35.4 million for the same period in 2022.

LED Display and Projection System has excellent brightness and energy-saving characteristics. Such display and projection screens are manufactured using Smart PDLC Products which can change from opaque for projection to transparent when switching the power source applied to it. Our LED Display and Projection System customers are commercial users, primarily media companies and transportation equipment companies. Revenue from sales of LED Display and Projection System was approximately RMB258,000 for the year ended 31 December 2023, which represented an increase of RMB227,000 or 7.3 times compared to the same period in 2022.

Others include sales of other materials and products. The revenue from other products was approximately RMB9.2 million for the year ended 31 December 2023, which represented an increase of approximately RMB2.3 million, from approximately RMB6.9 million for the same period in 2022.

Our Group strives to manufacture and supply high quality products to our customers, and our Directors believe that our Group is a reputable supplier of ITO film and related downstream products in the PRC. Our key operating subsidiary was ranked as the leading manufacturer of Smart Light-adjusting Products in the PRC in terms of market share by revenue. During the year ended 31 December 2023, our revenue has increased by approximately 9.3% as compared to the same period in 2022. We recorded a loss attributable to equity shareholders of the Company of approximately RMB39.8 million for the year ended 31 December 2023, as compared with the loss attributable to equity shareholders of the Company of approximately RMB13.1 million for same period in 2022. The loss for the year was mainly resulted from the impairment loss of part of the long aged accounts receivables. As the overall business sentiment had yet to recover, trade receivables due from certain customers became overdue.

OUTLOOK AND PROSPECTS

Our Directors believe that, as a market participant which is active in the technology sector, it is crucial for the business of our Group to devote substantial resources towards research and development (including identifying new materials and applications) which will advance or sustain its competitiveness in light of evolving market trends and customer preferences and needs. Further, our Directors believe that our Group's current market leading positions in the PRC by market share relating to its ITO film and Smart PDLC products is testimonial of sufficient market demand for its products. In response to the rapidly changing market conditions of the Smart PDLC products, our Group has been diversifying our product range.

Looking into the future, we believe that the competition remains keen in the domestic market. While we are diversifying our business in response to the challenges, our Group will remain cautious in expanding our production lines and carrying out research and development projects to cater the expected demand in the future. In the meantime, our Directors will closely monitor the economic change, maintain a prudent and stable strategy and react proactively to the challenges and opportunities ahead.

FINANCIAL REVIEW

Revenue

Our revenue was approximately RMB85.4 million for the year ended 31 December 2023, which represented an increase of approximately RMB7.3 million, or 9.3% from approximately RMB78.1 million for the same period in 2022. The increase was mainly attributable to the increase of sales volume of smart PDLC products.

Cost of sales and gross profit

Our cost of sales was approximately RMB62.9 million for the year ended 31 December 2023, which represented a decrease of approximately RMB3.3 million or 5.0%, from approximately RMB66.2 million for the same period in 2022. The decrease in cost of sales mainly reflected the increase in the production capacity during the year.

Our gross profit increased by approximately RMB10.6 million or 89.1%, from approximately RMB11.9 million for the year ended 31 December 2022 to approximately RMB22.5 million for the year ended 31 December 2023. Our gross profit margin increased from approximately 15.2% for the year ended 31 December 2022 to approximately 26.3% for the same period in 2023. The increase was mainly due to the increase in production capacity utilization of various products, the shared costs decreased year-on-year, resulting in an increase in gross profit margin.

Selling and distribution expenses

Our selling and distribution expenses were approximately RMB4.9 million for the year ended 31 December 2023, which was approximately the same for the same period in 2022. These expenses mainly included remuneration for sales and marketing employees based on sales performances and expenses relating to the marketing efforts in business promotion and participation in exhibitions. The selling and distribution expenses was approximately 5.7% of the revenue for the year ended 31 December 2023, as compared to approximately 6.3% for the same period in 2022.

Administrative expenses

Our administration expenses were approximately RMB21.3 million for the year ended 31 December 2023, which represented a decrease of approximately RMB1.4 million or 6.2%, from approximately RMB22.7 million for the same period in 2022. These expenses mainly included employee wages and salaries, depreciation and research costs. The administrative expenses was approximately 24.9% of the revenue for the year ended 31 December 2023, as compared to approximately 29.0% for the same period in 2022.

Liquidity, financial resources and capital structure

Our primary use of cash is to satisfy our working capital and capital expenditure needs. Historically, our Group's use of cash has mainly been financed through a combination of cash received from the sales of our products and financial support from our Group's related parties.

As at 31 December 2023, our Group had short term borrowings of RMB11.8 million and long term borrowings of RMB18.0 million. Going forward, we believe our liquidity requirements will be satisfied using a combination of cash generated from operating activities, bank borrowings and proceeds from the Listing. Our Directors believe that in the long term, our Group's operation will be funded by internally generated cash flows and, if necessary, additional equity and/or debt financing.

Capital expenditure

For the year ended 31 December 2023, our capital expenditure amounted to approximately RMB8.0 million (2022: approximately RMB10.6 million) and mainly arose from expenditures for purchase of production machinery.

Gearing ratio

Gearing ratio is calculated by dividing the total liabilities by total equity attributable to equity shareholders of the Company at the end of the reporting period. As at 31 December 2023, our gearing ratio remained stable at approximately 54.9% (31 December 2022: approximately 54.7%).

Capital commitments

As at 31 December 2023, the Group had capital commitments amounting to approximately RMB4.5 million (2022: approximately RMB4.5 million) in respect of equity investments.

Contingent liabilities

As at 31 December 2023, the Group had no significant contingent liabilities (2022: Nil).

Pledge of assets

As at 31 December 2023, the Group had pledged deposits of RMB28,000 (2022: Nil).

IMPAIRMENT LOSS ON TRADE RECEIVABLES

The Group has recognised RMB45.21 million as impairment losses charged on overdue trade receivables during the year ended 31 December 2023, where most of the outstanding balances have an ageing of over three years. The Group engaged an independent professional qualified valuer (the “Valuer”) to carry out a valuation of the recoverable amount of trade receivables as at 31 December 2023 (“Valuation Date”).

Circumstances leading to the recognition of the impairment loss

The Group understands that its customers and their repayment ability have been affected by the adverse business environment and the slow recovery of the economy. The customers of these trade receivables consist of various customers with long aging. The Group has been following up the status to understand the latest development of such customers. As at the date of this announcement, the subsequent cash settlements of the trade receivables with ageing of over three years amounted to approximately RMB200,000, the remaining of which the management of the Group considered unlikely to be recoverable.

Value of inputs used or key assumptions adopted in the impairment valuation

With reference to the valuation, the Group carried out an assessment on the recoverable amount of trade receivables and estimated the amount of the expected credit loss (the “ECL”) of trade receivables.

The valuation of trade receivables considered ECL method, in which the ECL is based on the assessments considering exposure at default, probability of default, and expected recovery rates from default, adjusted with forward-looking factor.

The key assumptions and inputs adopted in the estimation of the amount of the ECL of trade receivables valuation are as follow:

- (i) Estimation of exposure at default: For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group adopted simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.
- (ii) Estimation of probability of default: The forecasted probabilities of default of trade receivables as at Valuation Date were based on historical default rates, which were collected from Moody’s default study, and forward-looking factor, which was based on regression analysis. Regression input includes GDP growth rate and unemployment rate.
- (iii) Estimation of expected recovery rate: All trade receivables with ageing of over three years are assumed to be fully impaired. Since the customers have outstanding debts which for certain period of time, the recovery probability from these customers is questionable.

The Valuer is of the opinion that the recoverable amount of overdue trade receivables of the Group with ageing of over 3 years as at the Valuation Date is nil. The ECL was provided with reference to the valuation results conducted by the Valuer. The Group believed that the above-mentioned valuation basis, value of inputs used and key assumptions applied by the Valuer were consistent with the current market trends and conditions. Accordingly, allowance for expected credit losses for trade receivables has been made to the Group’s audited consolidated financial statement for the year ended 31 December 2023.

Valuation Method and Reason for its Adoption

The Group’s impairment assessment policy on trade receivables was set out in note 2.3 to the consolidated financial statements of the Company as included in the 2023 Annual Report.

The Group always recognises lifetime ECL for trade receivables and has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECLs on these items by using a provision matrix, grouped by past due status.

In completing the valuation, reference was made to generally accepted approaches to the valuation of trade receivables, as well as IFRS 9 in relation to the disclosure and presentation, recognition and measurement of financial instruments.

Based on the valuation report, the Valuer adopted expected loss method for the assessment of ECL which is commonly used in measuring the ECL of trade receivables. The Valuer estimated the ECL as the product of three factors: (i) exposure at default; (ii) forecasted probability of default; and (iii) loss given default, if applicable. Recoverable amount of trade receivables is estimated as its exposure of default less the ECL.

With reference to the valuation results, allowance for credit losses for trade receivables of approximately RMB45,212,000 was recognised during the year ended 31 December 2023.

Having considered the above, the Directors are of the view that such provisions of impairment were fair and reasonable, and were in line with the prevailing accounting standards.

Actions to recover the trade receivables

While each case may have unique circumstances, the Company generally follows a series of steps to recover outstanding payments. Set out below are the usual actions undertaken by the Company:

1. Analysis and Communication
2. Reminder Notices
3. Payment Negotiation
4. Legal Actions
5. Debt Recovery Agencies

It is important to note that the specific actions taken may vary depending on the nature of the debt, the debtor's financial condition, legal considerations and also cost implications in recovering the debts. The Group's priority is to maintain open lines of communication, explore mutually beneficial solutions, and ensure fair treatment of all parties involved.

By following these usual actions, the Group aims to maximise the chances of recovering trade receivables while preserving relationships with our valued clients. Our dedicated team remains committed to resolving outstanding balances promptly and efficiently.

USE OF PROCEEDS FROM THE LISTING

The Shares of the Company were listed on GEM on 21 July 2017 (the “Listing Date”) with net proceeds received by the Company from the Share Offer in the amount of HK\$93,500,000 after deducting underwriting commission and all related listing expenses.

An analysis of the utilization of the net proceeds from the Listing Date up to 31 December 2023 is set out below:

Business Strategy	Planned use of net proceeds as stated in the Prospectus up to 31 December 2023 <i>HK\$ million</i>	Actual use of net proceeds up to 31 December 2023 <i>HK\$ million</i>	Actual balances of proceeds up to 31 December 2023 <i>HK\$ million</i>	Expected timeline for unutilized net proceeds
Overseas business expansion	9.8	9.8	–	N/A
Research and development of new materials and products	21.2	21.2	–	N/A
Purchase of machinery and equipment for production of anti-ambient screen	6.8	6.8	–	N/A
Enhancement to wide ITO film	4.3	4.3	–	N/A
Sales and marketing effects in the PRC	8.7	8.7	–	N/A
Project for full automation of production line for Smart Light-adjusting Products	12.0	12.0	–	N/A
Establishment and mass production of domestic laser home cinema systems	3.0	3.0	–	N/A
Installation of extra-wide Production line for Smart Light-adjusting Products	11.5	0.6	10.9	by the end of 2024
Installation of fully automated production line for pressing of glass	9.0	4.1	4.9	by the end of 2024
Working capital	7.3	7.3	–	N/A

The business strategies as set out in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.

As at 31 December 2023, approximately HK\$77.7 million out of the net proceeds from the Share Offer had been used. The unused net proceeds have been deposited in licensed banks.

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus. However, the actual use of proceeds was lower than planned use of proceeds because of the delay in automation and installation of production lines. Moreover, while the domestic market has begun to recover, the pace remains to be slow. It is the priority of the Group to maintain a healthy financial position and conduct its operations in a prudent and stable manner so as to maintain viability and sustainability. It is therefore the business strategy of the Group to slow down the Group's business plans so as to mitigate short term risks and fluctuations faced by the Group. In response to the rapidly changing business environment, it has also taken more time than expected to look for suitable machinery and equipment producers which could meet our production requirements. Hence, the timeline for utilizing net proceeds allocated for installation of production lines has been postponed accordingly. The Directors will constantly evaluate the Group's business strategies and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

DIVIDEND

The Directors did not recommend a final dividend (2022: Nil). The actual dividend payout ratio in each year will depend on the actual performance of the Group, the general industry and economic environment.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, so far as the Directors are aware, the following persons have or are deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") or which were recorded in the register of the Company required to be kept by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% 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 members of the Group:

Long position in the Shares

Name of shareholders	Capacity/Nature of interests	Number of Shares held	Approximate percentage of shareholding (Note 3)
China Shuifa Singyes Energy Holdings Limited ("Shuifa Singyes")	Beneficial owner	324,324,325	62.37%
Water Development (HK) Holdings Co Limited ("Water Development (HK)")	Interest in a controlled corporation (Note 1)	324,324,325	62.37%
Shuifa Group Co., Ltd ("Shuifa Group")	Interest in a controlled corporation (Note 1)	324,324,325	62.37%
AMATA Limited	Beneficial owner	40,000,000	7.69%
Mr. Luo Jingxi	Interest in a controlled corporation (Note 2)	40,000,000	7.69%
Kunlun Holdings Group Limited	Beneficial owner	26,021,206	5.00%

Notes:

1. Water Development (HK) is the legal and beneficial owner of 1,687,008,585 shares of Shuifa Singyes and has a security interest in 180,755,472 shares of Shuifa Singyes, representing approximately 66.92% and 7.17% of the issued share capital in Shuifa Singyes respectively. Water Development (HK) is beneficially and wholly-owned by Shuifa Group. As such, each of Water Development (HK) and Shuifa Group is deemed to be interested in the Shares in which Shuifa Singyes holds under Part XV of the SFO.
2. AMATA Limited is legally and beneficially owned by Mr. Luo Jingxi, Mr. Hua Jianjun, Mr. Zhong Qibo and Mr. He Qiangmin as to 39%, 27%, 20% and 14% respectively. Mr. Luo Jingxi is deemed to be interested in the Shares held by AMATA Limited under Part XV of the SFO.
3. The percentage is calculated on the basis of 520,000,000 Shares in issue as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person or corporation other than the Directors and the Chief Executives whose interests are set out in the section “Directors’ and Chief Executives’ interests and short positions in Shares, underlying Shares and debenture of the Company and its associated corporations” below, had any interest or short position in the Shares or underlying Shares of the Company that was required to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, so far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, have been notified to the Company and the Stock Exchange, are as follows:

Long position in the Shares

Name of Director	Capacity/Nature of Interests	Number of shares held	Approximate percentage of shareholding <i>(Note 3)</i>
Mr. Zhou Qing	Beneficial Interest	<u>556,000</u>	<u>0.1%</u>

Long positions in the shares of Shuifa Singyes *(Note 1)*

Name of Director(s)	Capacity/Nature of Interests	Number of Shares held	Approximate percentage of shareholding <i>(Note 2)</i>
Mr. Zhou Qing	Beneficial interest	<u>229,000</u>	<u>0.009%</u>

Notes:

1. Shuifa Singyes is listed in the Main Board of the Stock Exchange with stock code: 750. Shuifa Singyes is a holding company of the Company pursuant to the SFO.
2. The percentage is calculated on the basis of 2,521,081,780 shares in issue of Shuifa Singyes as at 31 December 2023.
3. The percentage is calculated on the basis of 520,000,000 in issue of the Company as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to have under such provisions of the SFO), or which was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its associated corporations” above, at no time during the year ended 31 December 2023 and up to the date of this announcement, was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

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

Neither the Company nor its subsidiaries have purchased, sold or redeemed any listed securities of the Company during the year end 31 December 2023.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant events affecting the Group, which have occurred subsequent to 31 December 2023 and up to the date of this announcement.

CORPORATE GOVERNANCE

The Board recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors consider that the Company has applied the principles and complied with all the applicable code provisions set out in the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C.1 to the GEM Listing Rules during the year ended 31 December 2023 and up to the date of this announcement (the “Relevant Period”), except for the deviation from paragraph C.2.1 of the Code as described below.

With effect from 25 January 2021, Mr. Zhang Chao has been appointed as the Chairman and Chief Executive Officer. The Company is aware of the requirement under paragraph C.2.1 of the CG Code that the roles of chairman and Chief Executive Officer should be separated and should not be performed by the same individual. Nevertheless, the Board considered that the combination of the roles of Chairman and Chief Executive Officer will not impair the balance of power and authority between the Board and the management of the Company as the Company has built up a structure of the Board and has developed a set of procedural rules for the meeting of the Board to consider major matters affecting the operations of the Group. The Board was of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. Moreover, the Board considered that the sufficient measures have been taken and it will not impair the balance of power and authority between the Board and the management. As such, it was beneficial to the business prospects of the Group. Therefore, Mr. Zhang Chao had performed the roles of both Chairman and Chief Executive Officer. With effect from 13 July 2023, Mr. Zhang Chao resigned as Chairman and Mr. Du Peng has been appointed as Chairman. The Company is in compliance with Code Provision C.2.1 of the CG Code as the roles of chairman and Chief Executive Officer are separated and not performed by the same individual.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding directors' securities transactions adopted by the Company during the Relevant Period.

AUDIT COMMITTEE

The Company has established the Audit Committee on 21 July 2017 in compliance with Rule 5.28 of the GEM Listing Rules. Among other things, the primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, internal control system and risk management system and to provide advice and recommendations to the Board on the appointment, reappointment and removal of external auditors.

The Audit Committee consists of three independent non-executive Directors, namely Ms. Pan Jianli, Mr. Pan Jianguo and Dr. Li Ling. Ms. Pan Jianli is the chairperson of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management and the auditors of the Company relating to the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2023. This final results announcement has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting principles and practices adopted by the Group and that adequate disclosure has been made.

PRIOR PERIOD ADJUSTMENTS AND RESTATEMENTS

As further explained in note 2.2, certain prior period adjustments have been made to correct prior period errors, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 January 2022 has been presented. For more detailed information in respect of the captioned prior period adjustments, please refer to note 2.2 of the financial statements as included in this announcement.

FINANCIAL INFORMATION

The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2023, but represents an extract from the consolidated financial statements for the year ended 31 December 2023 which have been audited and agreed by the auditor of the Company, SUYA WWC CPA Limited (formerly known as Rongchuang CPA Limited) in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is available for viewing on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://www.syeamt.com> and the 2023 annual report of the Company containing all the information required by the Listing Rules will be despatched to the shareholders and published on the respective websites of the Company and the Stock Exchange in due course.

By order of the Board
China Singyes New Materials Holdings Limited
Du Peng
Chairman

Hong Kong, 22 March 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Du Peng (Chairman), Mr. Zhang Chao and Mr. Zhu Xuping; the non-executive Director of the Company is Mr. Zhou Qing; and the independent non-executive Directors of the Company are Ms. Pan Jianli, Mr. Pan Jianguo and Dr. Li Ling.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication and on the website of the Company (www.syeamt.com).