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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)

PROFIT WARNING

This announcement is made by China Singyes New Materials Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company would like to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 (the “**Year**”), it is expected that the Group will record a loss attributable to owners of the Company of approximately RMB10 million to RMB20 million for the Year, as compared with the profit attributable to owners of the Company of approximately RMB584,000 recorded for the year ended 31 December 2020.

The Board considers that the turnaround was mainly attributable to the Coronavirus disease 2019 (COVID-19) outbreak and related measures imposed in China. As the overall business sentiment had yet to recover, trade receivables due from certain customers became overdue. Accordingly, the Group intended to make a provision for impairment losses of trade receivables of approximately RMB20 million to RMB30 million for the Year.

The Company is still finalizing the annual results of the Group for the Year. Information set out in this announcement is solely a preliminary assessment by the Board based on the latest unaudited consolidated management accounts of the Group for the Year and the information currently available to the Board, which have not been audited or reviewed by the Company’s independent auditor or the Audit Committee and are subject to further amendment and adjustment upon further review.

Shareholders and potential investors are advised to carefully read the annual results announcement for the Year of the Company, which is expected to be published by the end of March 2022.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Singyes New Materials Holdings Limited
Zhang Chao
Chairman

Hong Kong, 4 March 2022

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

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

This announcement will remain on the “Latest Company Announcements” 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).