



China SunSine Chemical Holdings Ltd.

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Company Registration No.: 200609470N

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2013

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A Consolidated Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Consolidated Statement of Comprehensive Income for 1st Quarter Ended 31 March 2013

| | 1 st quarter ended | | Change % |
|---|-------------------------------|--------------|-----------------|
| | 31/3/2013 | 31/3/2012 | |
| | RMB million | | |
| Revenue | 384.0 | 324.0 | 19% |
| Cost of sales | 328.0 | 266.5 | 23% |
| Gross profit | 56.0 | 57.5 | (3%) |
| Other income | 2.4 | 2.6 | (8%) |
| Selling and distribution expenses | 10.3 | 11.0 | (6%) |
| Administrative expenses | 28.1 | 22.8 | 23% |
| Other expenses | 1.2 | 0.8 | 50% |
| Finance expenses | 3.0 | 2.4 | 25% |
| Profit before tax | 15.8 | 23.1 | (32%) |
| Income tax expenses | 4.1 | 7.2 | (43%) |
| Profit after tax | 11.7 | 15.9 | (26%) |
| Other comprehensive (losses)/income: | | | |
| Exchange differences on translation, net of tax | (0.4) | 1.1 | (136%) |
| Total comprehensive /income for the period | 11.3 | 17.0 | (34%) |
| Gross profit margin | 14.6% | 17.8% | (3.2pts) |
| Earnings per share (RMB cents) | 2.52 | 3.37 | (25%) |

n.m. - not meaningful

Notes to the Consolidated Statement of Comprehensive Income:

1. Profit before tax is arrived at after charging/(crediting) the following:-

| | 31/3/2013 | 1 st quarter ended 31/3/2012 | Change % |
|---|-------------|--|-------------|
| | RMB'million | | |
| Interest income | 0.3 | 0.2 | 50% |
| Interest on borrowing | 3.0 | 2.4 | 25% |
| Depreciation of property, plant and equipment | 17.6 | 10.6 | 66% |
| Amortisation of land use rights | 0.1 | 0.1 | - |
| Allowance/(Reversal) for Impairment on receivables | 0.2 | (0.1) | (300%) |
| Foreign exchange loss | 1.4 | 0.4 | 250% |

[Empty Below]

1(b)(i) A Statements of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| | Note | <u>GROUP</u> | | <u>COMPANY</u> | |
|--|------|----------------|----------------|----------------|--------------|
| | | 31/3/2013 | 31/12/2012 | 31/3/2013 | 31/12/2012 |
| | | RMB' million | RMB' million | RMB' million | RMB' million |
| ASSETS | | | | | |
| NON-CURRENT ASSETS | | | | | |
| Investment in a subsidiary | | | - | 350.0 | 350.0 |
| Property, plant and equipment | (1) | 393.8 | 399.3 | - | - |
| Land use rights | | 26.0 | 26.2 | - | - |
| Available-for-sale financial assets | | - | - | - | - |
| | | 419.8 | 425.5 | 350.0 | 350.0 |
| CURRENT ASSETS | | | | | |
| Inventories | (2) | 112.6 | 142.4 | - | - |
| Trade receivables | (3) | 473.5 | 403.5 | - | - |
| Other receivables, deposits and prepayment | (4) | 25.3 | 39.3 | 0.1 | - |
| Amount owing from a subsidiary | | - | - | 11.0 | 10.6 |
| Available-for-sale financial assets | | 10.2 | 10.3 | 10.2 | 10.3 |
| Cash and cash equivalents | | 107.8 | 105.0 | 2.5 | 5.6 |
| | | 729.4 | 700.5 | 23.8 | 26.5 |
| TOTAL ASSETS | | 1,149.2 | 1,126.0 | 373.8 | 376.5 |
| Share capital | | 313.5 | 313.5 | 313.5 | 313.5 |
| Treasury shares | | (28.2) | (28.2) | (28.2) | (28.2) |
| Fair Value Reserve | | - | - | - | - |
| Merger reserve | | 0.3 | 0.3 | - | - |
| Statutory reserves | | 116.6 | 116.6 | - | - |
| Exchange on translation | | (5.7) | (5.3) | (5.3) | (4.9) |
| Retained profits | | 375.8 | 364.1 | 89.9 | 88.9 |
| TOTAL EQUITY | | 772.3 | 761.0 | 369.9 | 369.3 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade payables | (5) | 58.9 | 46.5 | - | - |
| Other payables and accruals | (6) | 86.5 | 90.0 | 2.7 | 4.5 |
| Deferred grant | | 1.3 | - | - | - |
| Bank loans | | 200.0 | 200.0 | - | - |
| Current tax payable | | 30.2 | 28.5 | 1.2 | 2.7 |
| TOTAL LIABILITIES | | 376.9 | 365.0 | 3.9 | 7.2 |
| TOTAL EQUITY AND LIABILITIES | | 1,149.2 | 1,126.0 | 373.8 | 376.5 |

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

| As at 31/3/2013 | | As at 31/12/2012 | |
|-----------------|-------------|------------------|-------------|
| Secured | Unsecured | Secured | Unsecured |
| RMB'million | RMB'million | RMB'million | RMB'million |
| - | 200.0 | - | 200.0 |

Details of any collateral

No collateral

Notes to Statements of Financial Position

Note (1) Property, plant and equipment (PPE) decreased by RMB 5.5 million from RMB 399.3 million to RMB 393.8 million due to RMB 12.1 million of additions to Construction in-progress projects less RMB 17.6 million of depreciation.

Note (2) Inventories decreased by RMB 29.8 million from RMB 142.4 million to RMB 112.6 million mainly due to the reduced holding of certain finished goods as 31 March 2013.

Note (3) Trade receivables increased by RMB 70 million from RMB 403.5 million to RMB 473.5 million due to higher sales in 1QFY2013 compared to 4QFY2012 and increased repayment period. However, trade receivables included notes receivables provided by trade debtors which were promissory notes issued by the local banks. Consequently, the risks of non-recoverability of these notes receivables by local banks are significantly lower than those amounts owing by trade debtors. As at 31 March 2013 and 31 December 2012, the notes receivables were RMB 187.3 million and RMB 148.9 million respectively. Excluding the notes receivables, the trade receivables from trade debtors would have increased by RMB 31.6 million from RMB 254.6 million to RMB 286.2 million while the average debtors' turnover days increased by 3 days from 60 days to 63 days.

Note (4) Other receivables decreased by RMB 14.0 million from RMB 39.3 million to RMB 25.3 million mainly due to lower advance payment to contractors as most of the construction in-progress projects which commenced prior to 2013 had completed.

Note (5) Trade payables increased by RMB 12.4 million from RMB 46.5 million to RMB 58.9 million as the Group increased the payment period made to suppliers slightly. The average creditors' turnover days were 16 days for 3MFY2013 compared to 14 days for 12MFY2012.

Note (6) Other payables decreased by RMB 3.5 million from RMB 90.0 million to RMB 86.5 million as most of the outstanding payments to building contractors for the construction projects were settled. This was partially offset by higher accruals for social insurance.

1(c) **A Consolidated Statement of Cash Flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Cash Flows

| | | 1 st quarter ended | |
|---|------|-------------------------------|---------------|
| | | 31/3/2013 | 31/3/2012 |
| | Note | RMB'million | |
| Cash flows from operating activities | | | |
| Profit before tax | | 15.8 | 23.1 |
| Adjustments for:- | | | |
| Depreciation of property, plant and equipment (PPE) | | 17.6 | 10.6 |
| Amortisation of land use rights | | 0.1 | 0.1 |
| (Reversal)/Allowance for Impairment on receivables | | (0.2) | (0.1) |
| Interest income | | (0.3) | (0.2) |
| Interest expense | | 3.0 | 2.4 |
| Translation difference | | (0.4) | 0.8 |
| Operating profit before working capital changes | | 35.6 | 36.7 |
| Changes in working capital: | | | |
| Inventories | | 29.8 | 46.9 |
| Trade and other receivables | | (55.6) | (82.8) |
| Trade and other payables and accruals | | 8.8 | (7.7) |
| Cash deposit released from bank | | 26.5 | (1.6) |
| Cash generated from/(used in) operations | | 45.1 | (8.5) |
| Income taxes paid | | (2.5) | - |
| Net cash generated from/(used in) operating activities | (1) | 42.6 | (8.5) |
| Cash flows from investing activities | | | |
| Purchase of plant and equipment and additional CIP | | (12.1) | (15.2) |
| Interest income received | | 0.3 | 0.2 |
| Net cash used in investing activities | (2) | (11.8) | (15.0) |
| Cash flows from financing activities | | | |
| Interest expense paid | | (3.0) | (2.4) |
| Grant received | | 1.3 | 4.0 |
| Repayment of bank borrowings | | - | (3.0) |
| Purchase of Treasury Shares | | - | (13.7) |
| Proceeds from bank loan | | - | 20.0 |
| Net cash generated (used in)/generated from financing activities | (3) | (1.7) | 4.9 |
| Net decrease in cash and cash equivalents balances | | 29.1 | (18.6) |
| Effect of currency translation on cash & cash equivalents | | 0.3 | - |
| Cash and cash equivalents at beginning of period/year | | 71.8 | 84.7 |
| Cash and cash equivalents at end of period/year | | 101.2 | 66.1 |
| Cash and bank balances at end of period/year includes the followings | | | |
| Cash and cash equivalents | | 107.8 | 101.7 |
| Cash deposit pledged with bank | | (6.6) | (35.6) |
| Cash and bank balances at end of period/year | | 101.2 | 66.1 |

Notes to Consolidated Statement of Cash flows for 1QFY2013

- (1) Net cash generated from operating activities amounting to RMB 42.6 million was due mainly to higher cash deposit released from bank and lower changes in receivables.
- (2) Net cash used in investing activities amounting to RMB 11.8 million was mainly due to the payment for capital equipment.
- (3) Net cash used in financing activities amounted to RMB 1.7 million as interest payment of RMB 3.0 million were offset by the grant receipt of RMB 1.3 million.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Statements of Changes in Equity

GROUP

| | Share Capital | Treasury Shares | Statutory, Merger, Exchange reserves | Retained Earnings | Total |
|---|------------------|--------------------|---|----------------------|--------------|
| | RMB'million | RMB'million | RMB'million | RMB'million | RMB'million |
| Balance as at 1 January 2013 | 313.5 | (28.2) | 111.6 | 364.1 | 761.0 |
| Total Comprehensive Income for the year | - | - | (0.4) | 11.7 | 11.3 |
| Balance as at 31 December 2013 | 313.5 | (28.2) | 111.2 | 375.8 | 772.3 |
| Balance as at 1 January 2012 | 313.5 | (14.5) | 95.0 | 370.9 | 764.9 |
| Total Comprehensive Income for the year | - | - | 0.9 | 32.0 | 32.9 |
| Dividend paid | - | - | - | (23.1) | (23.1) |
| Transfer to statutory reserve | - | - | 15.7 | (15.7) | - |
| Shares buyback-held in treasury | - | (13.7) | - | - | (13.7) |
| Balance as at 31 December 2012 | 313.5 | (28.2) | 111.6 | 364.1 | 761.0 |

COMPANY

| | Share Capital | Treasury Shares | Statutory, Merger, Exchange reserves | Retained Earnings | Total |
|---|------------------|--------------------|---|----------------------|--------------|
| | RMB'million | RMB'million | RMB'million | RMB'million | RMB'million |
| Balance as at 1 January 2013 | 313.5 | (28.2) | (4.9) | 88.9 | 369.3 |
| Total Comprehensive Income for the year | - | - | (0.4) | 1.0 | 0.6 |
| Balance as at 31 December 2013 | 313.5 | (28.2) | (5.3) | 89.9 | 369.9 |
| Balance as at 1 January 2012 | 313.5 | (14.5) | (6.0) | 100.8 | 393.8 |
| Total Comprehensive Income for the year | - | - | 1.1 | 11.2 | 12.3 |
| Dividend paid | - | - | - | (23.1) | (23.1) |
| Share buyback-held in treasury | - | (13.7) | - | - | (13.7) |
| Balance as at 31 December 2012 | 313.5 | (28.2) | (4.9) | 88.9 | 369.3 |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

| | Number of shares* | Resultant issued and paid up share capital S\$ |
|---------------------------------------|--------------------|---|
| As at 1 January 2013 | 465,504,000 | 56,856,844 |
| Share buyback – held as treasury | - | - |
| Balance as at 31 March 2013 | 465,504,000 | 56,856,844 |
| As at 1 January 2012 | 476,096,000 | 59,589,547 |
| Share buyback – held as treasury | (10,592,000) | (2,732,703) |
| Balance as at 31 December 2012 | 465,504,000 | 56,856,844 |

There are no outstanding convertibles issued by the Company as at 31 March 2013.

*Number of issued shares excludes 26,190,000 treasury shares (FY2012: 26,190,000, FY2011: 15,598,000, FY2010: 14,337,000)

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

See above table.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

See above table. There is no sale, transfer, disposal, cancellation of treasury shares at the end of 1QFY2013. Total number of treasury shares at end 1QFY2013 stands at 26,190,000.

[Note – The disclosures required in 1(d)(ii), (iii) and (iv) may be made in form of statement paragraphs or, in tabular form.]

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ("FY") ended 31 December 2012 except for the adoption of the new and revised Financial Reporting Standards which became effective for the financial period beginning on or after 1 January 2013. The adoption of these new and revised accounting standards did not give rise to any significant impact on the financial statements for the financial year ended 31 December 2013.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

None

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

| | 1Q2013 RMB | 1Q2012 RMB |
|---|---------------|---------------|
| Basic earnings per share (Basic EPS' cents) - based on weighted average number of shares on issue | 2.52 | 3.37 |
| The calculations of EPS is based on net profit and number of shares shown below: | | |
| Profit attributable to equity holders (RMB'000) | 11,736 | 15,906 |
| Weighted average number of shares applicable to basic EPS ('000) | 465,504 | 472,637 |

There is no difference between the basic and diluted earnings per share as the Company has no potential dilutive securities as at 31 December 2013.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

| | Group | | Company | |
|--|---------------|---------------|--------------|--------------|
| | 31/3/2013 | 31/12/2012 | 31/3/2013 | 31/12/2012 |
| Net asset attributable to shareholders (RMB'000) | 772,411 | 761,039 | 369,875 | 369,242 |
| Net asset value per ordinary share (RMB cents)*** | 165.93 | 163.49 | 79.46 | 79.32 |
| Number of issued shares ** ('000) | 465,504 | 465,504 | 465,504 | 465,504 |

** number of issued shares excludes treasury shares

*** equivalent to 32.76 SGD cents at exchange rate of 5.0653 as at 31 March 2013

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

| RMB million | 1Q2013 | 1Q2012 | Change |
|-------------------|--------|--------|--------|
| Group Revenue | 384.0 | 324.0 | 19% |
| Gross Profit | 56.0 | 57.5 | (3%) |
| Profit before tax | 15.8 | 23.1 | (32%) |
| Net profit | 11.7 | 15.9 | (26%) |

Commentaries on performance

Revenue in 1QFY2013 increased by 19% to RMB 384 million as compared to RMB 324 million in 1QFY2012, in line with the increase in our sales volume. Sales volume improved 20% to 22,049 tons as compared to 18,333 tons in 1QFY2012 due to increased demand and increased marketing efforts.

Overall average selling price (ASP) for all products decreased slightly by 1% to RMB 17,417 per ton in 1QFY2013 as compared to RMB 17,671 per ton in 1QFY2012. On a quarter to quarter comparison, the ASP was RMB 17,038 in 4QFY2012.

| | Sales Volume (Tons) | | Sales (RMB' million) | |
|---------------------|------------------------|---------------|-------------------------|--------------|
| | 1Q2013 | 1Q2012 | 1Q2013 | 1Q2012 |
| Accelerators | 16,660 | 15,129 | 310.8 | 283.9 |
| Insoluble sulphur | 3,012 | 2,482 | 34.8 | 27.8 |
| Anti-oxidant | 2,072 | 413 | 33.2 | 6.3 |
| Others | 305 | 309 | 5.2 | 6.0 |
| Total | 22,049 | 18,333 | 384.0 | 324.0 |
| | | | | |
| Domestic Sales | 14,652 | 11,978 | 238.9 | 192.5 |
| International sales | 7,397 | 6,355 | 145.1 | 131.5 |

Sales volume across all products increased due to the Group's ability to increase its production capacity to meet the increased demand given its marketing and pricing strategies. The Group also gained market share in the domestic market despite the slowdown in auto sales in China and the overcapacity situation facing the rubber chemicals industry. International sales volume increased mainly due to improved sales to the US market.

Gross profit decreased by 3% from RMB 57.5 million in 1QFY2012 to RMB 56.0 million in 1QFY2013, as the Gross Profit Margin ("GPM") decreased 3.2pts from 17.8% to 14.6%. The decrease in GPM was due mainly to the cost of raw materials such as Aniline, the main raw material for accelerators. Unit cost of Aniline had increased 14% in 1QFY2013 as compared to 1QFY2012 as the cost of its raw material, Benzene, increased due to increased demand.

Other operating income was RMB 2.4 million in 1QFY2013, consisting of mainly interest income and sales of scrap materials.

Selling and distribution expenses decreased by 6% from RMB 11.0 million in 1QFY2012 to RMB 10.3 million in 1QFY2013 despite increase in sales. This was because of lower freight and port charges as the Company managed to obtain competitive pricing from freight forwarders.

Administrative expenses increased by 23% from RMB 22.8 million in 1QFY2012 to RMB 28.1 million in 1QFY2013 due mainly to:

- RMB 2.5 million of additional depreciation as most of the construction in-progress projects related to common facilities such as office buildings and R&D centre were completed, and therefore depreciation commenced in 4QFY2012; and
- Additional operating expenses as the Group increased its production scale in Shanxian and Weifang facilities in FY2012.

Other operating expenses was RMB 1.2 million in 1QFY2013, consisting of exchange losses.

Profit before tax (PBT) decreased by 32% from RMB 23.1 million in 1QFY2012 to RMB 15.8 million in 1QFY2013 mainly due to the reduction in gross profit and increase in administrative expenses.

Net profit attributable to shareholders decreased by 26% from RMB 15.9 million in 1QFY2012 to RMB 11.7 million in 1QFY2013 due to the above reason offset by lower income tax.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable as no forecast or prospect statement was made.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In 1QFY2013, China's economic growth weakened to 7.7%¹, which was below market expectations, as its growth was dragged down by weaker industrial production. However, the automakers sold 5.4² million vehicles in the world's largest car market, up 13.2 percent year-on-year. Global management consulting firm McKinsey last year predicted China's passenger car market will grow an average eight percent annually to 2020, with sales reaching 22 million. As such, China will always remain a key market for the Group.

The rubber chemicals industry has continued to face an overcapacity problem and higher operating and raw materials costs. The market in general is facing pressure in profit margin as it is difficult to pass on the higher cost to customers, namely tyre makers. The automakers are facing overcapacity due to past years of aggressive expansion. Nevertheless, the Group remains positive on the outlook for its domestic market for this year given its established track record, healthy cashflows and portfolio of quality products.

Status Update

The Group has been liaising with major customers on the accreditation of its 6PPD. So far it has received accreditation from some PRC customers. The Group will continue its efforts on achieving successful accreditation for the rest of its customers.

Moving forward in FY2013, the Group intends to complete a new 4,000-ton DPG plant at Weifang facility in the third quarter.

Below is a summary of our estimated Annual Capacity³ at the end of each financial year:

| Tons | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 | FY2013e |
|-------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Accelerators | 39,000 | 50,000 | 55,000 | 56,500 | 56,500 | 66,500 | 70,500 |
| Insoluble Sulphur | 5,000 | 5,000 | 8,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Anti-oxidant | - | 5,000 | 10,000 | 10,000 | 25,000 | 25,000 | 25,000 |
| Total | 44,000 | 60,000 | 73,000 | 76,500 | 91,500 | 101,500 | 105,500 |

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

¹ Source: National Bureau of Statistics

² Source: China Association of Automobile Manufacturers

³ Annual Capacity excludes capacity of intermediary materials such as 4ADPA and MBT

(e) Last cum-dividend Trading Date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable

13. Interested Person Transactions

None

BY ORDER OF THE BOARD

Xu Cheng Qiu
Executive Chairman
Dated: 26 April 2013

Confirmation by the Board pursuant to Rule 705(5) of the SGX Listing Manual

On behalf of the Board of Directors of the Company, we confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial results for the period ended 31 March 2013 to be false or misleading in any material respect.

On behalf of the Board of Directors

Xu Cheng Qiu
Executive Chairman

Dated: 26 April 2013

Liu Jing Fu
Executive Director

[End of Report]