



China Sunsine Chemical Holdings Ltd.

16 Raffles Quay #15-08 Hong Leong Building
Singapore 048581
Tel: (65) 6220 6686 Web: www.ChinaSunsine.com

Company Registration No.: 200609470N

Press Release

**China Sunsine Achieves RMB 423.9 million Net Profit
with Record Sales Volume in FY2024**

- Sales volume in FY2024 reached a record high of 214,094 tonnes, a testament to the Group's strong market leadership position
- Revenue grew marginally by 1% yoy to RMB 3,515.5 million despite a slight decline in average selling price
- Profit before Income Tax increased by 29% yoy while net profit rose by 14%
- Strong financial position with zero debt. NAV per share increased to SGD 0.83 and net cash per share reached SGD 0.41
- Proposing an increased total final dividend of SGD 0.03 per share for FY2024 (vs SGD 0.025 for FY2023), comprising ordinary dividend of SGD 0.02 and special dividend of SGD 0.01

SINGAPORE - 28 February 2025 - China Sunsine Chemical Holdings Ltd (“China Sunsine” or the “Group”), a specialty rubber chemicals producer and a global leader in the production and supply of rubber accelerators, is pleased to present a satisfactory set of financial results (unaudited) for the second half and the full year ended 31 December 2024 (“2H2024” and “FY2024” respectively).

In 2024, the global economy faced persistent challenges, including high interest rates, geopolitical tensions, and trade protectionism. The rubber chemicals industry continued to experience intense competition, exerting pressure on average selling price (“ASP”). Despite these headwinds, China Sunsine achieved record-high sales volume and strong profitability, demonstrating the resilience of its business.



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Financial Highlights

RMB' million	6 Months Ended		Change	12 Months Ended		Change
	31 Dec 24	31 Dec 23		31 Dec 24	31 Dec 23	
Group Revenue	1,766.4	1,761.3	-	3,515.5	3,490.4	1%
Gross Profit	416.4	386.9	8%	850.0	798.9	6%
Gross Profit Margin	23.6%	22.0%	+1.6 pts	24.2%	22.9%	+1.3 pts
Profit before income tax	317.0	217.1	46%	585.1	453.2	29%
Net profit after tax	235.1	177.8	32%	423.9	372.4	14%
Sales Volume (tonnes)	108,630	107,248	1%	214,094	206,996	3%
EPS (RMB cents)	24.63	18.50	33%	44.34¹	38.67	15%
NAV per share (RMB cents) as of the period				441.45²	409.34	8%

Business Performance

2H2024

In 2H2024, the Group recorded revenue of RMB 1,766.4 million, representing a marginal increase compared to 2H2023. The higher sales volume, particularly in rubber accelerators, offset the continued pressure on overall ASP, which declined by 1% to RMB 16,064 per tonne in 2H2024. Sales volume in 2H2024 increased by 1% year-on-year to 108,630 tonnes, with sales from international markets contributing significantly.

Gross profit rose by 8% to RMB 416.4 million, while the gross profit margin (“GPM”) improved to 23.6% mainly due to lower raw material costs.

¹ Based on the weighted average number of shares of 955,945,000 shares, equivalent to SGD 8.33 cents at the exchange rate of SGD1 : RMB 5.3214 as of 31 December 2024.

² Based on the total number of issued shares of 953,383,000 shares at the end of the year, equivalent to SGD82.96 cents at the exchange rate of SGD1: RMB 5.3214



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Profit before income tax (“**PBIT**”) surged 46%, from RMB 217.1 million in 2H2023 to RMB 317.0 million. Net profit climbed 32%, from RMB 177.8 million in 2H2023 to RMB 235.1 million despite the normal income tax rate being applied for the main subsidiary.

FY2024

For the full year, total revenue increased slightly by 1% to RMB 3,515.5 million. The overall ASP declined modestly by 2% to RMB 16,226 per tonne in FY2024, mainly due to lower raw material prices.

In the meantime, the Group continued to adopt a flexible pricing strategy to remain competitive. As a result, sales volume reached a record-high of 214,094 tonnes, reflecting a 3% year-on-year increase. This growth highlights the Group’s ability to sustain its market leadership position while meeting rising customer demand, as a result of years of capacity expansion.

With higher sales volume and lower raw material costs, the Group’s GPM improved to 24.2%, up from 22.9% in FY2023.

Other income amounted to RMB 110.4 million, mainly consisting of interest income of RMB 55.6 million, government compensation of RMB 33.2 million, and sales of scrap materials of RMB 28.9 million.

Other gains amounted to RMB 32.3 million, primarily due to foreign exchange gains.

Distribution and marketing expenses increased by 8% to RMB 110.9 million in FY2024, mainly due to higher freight costs and port charges caused by higher sales volume.

Research and development (“**R&D**”) expenses decreased by 28% to RMB 86.2 million in FY2024, mainly due to the completion of most of the R&D activities.



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PBIT increased by 29% from RMB 453.2 million in FY2023 to RMB 585.1 million in FY2024, mainly due to higher income and lower R&D expenses.

Income tax expense doubled, rising from RMB 80.8 million in FY2023 to RMB 161.2 million. The High-Tech Enterprise (“**High-Tech**”) status of the Group’s main subsidiary, Shandong Sunsine, expired in December 2023, thus no longer enjoying 15% concessionary tax rate. As such, Shandong Sunsine accrued and paid income tax at the standard rate of 25%.

For the reasons set out above, net profit in FY2024 increased by 14% from RMB 372.4 million in FY2023 to RMB 423.9 million.

Analysis of Sales and Volume

	Sales Volume (Tonnes)				Sales (RMB'million)			
	2H2024	2H2023	FY2024	FY2023	2H2024	2H2023	FY2024	FY2023
Rubber Chemical								
Accelerators	54,790	53,020	107,426	99,809	1,098.3	1,032.7	2,141.7	1,961.1
Insoluble Sulphur	21,336	20,749	40,583	40,655	131.3	132.9	252.1	265.7
Anti-oxidant	31,530	32,670	64,285	65,127	499.1	559.2	1,050.5	1,192.8
Others	974	809	1,800	1,405	16.3	13.2	29.6	23.4
Total	108,630	107,248	214,094	206,996	1,745.0	1,738.0	3,473.9	3,443.0
<i>Local Sales</i>	<i>66,794</i>	<i>66,759</i>	<i>129,177</i>	<i>130,547</i>	<i>999.7</i>	<i>1,008.8</i>	<i>1,970.1</i>	<i>2,052.5</i>
<i>International Sales</i>	<i>41,836</i>	<i>40,489</i>	<i>84,917</i>	<i>76,449</i>	<i>745.3</i>	<i>729.2</i>	<i>1,503.8</i>	<i>1,390.5</i>
Heating Power	34,161	41,377	68,359	70,761	9.3	9.6	18.4	17.9
Waste treatment	6,746	7,232	12,897	14,924	12.1	13.7	23.2	29.5

In FY2024, the Group’s sales volume for Accelerators increased by 8%, while sales volume for Insoluble Sulphur (“**IS**”) remained flat, and sales volume for Anti-oxidant products decreased slightly by 1%. The utilisation rates of these three product categories were at satisfactory levels.

Domestic sales volume decreased slightly by 1%, while the international sales volume surged by 11%, mainly due to many Chinese tire manufacturers establishing plants in Southeast Asia, leading to an increase in orders from the Southeast Asian market.



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In terms of sales value, the sales for Accelerators, IS and Anti-oxidant contributed 61%, 7% and 30%, respectively, to the Group's total revenue.

Based on the FY2024 results, the Group's earnings per share was RMB 44.34 cents. Its financial position remained strong. As of 31 December 2024, total cash and bank balances stood at RMB 2,073.9 million with no debt, and net assets per share amounted to RMB 441.45 cents.

Commenting on the FY2024 performance, our Executive Chairman, Mr Xu Cheng Qiu (徐承秋), says, *“Despite global economic challenges and fierce competition, we are pleased with our solid performance in FY2024. China’s auto industry remains robust, especially for New Energy Vehicles (NEV) sales. Many Chinese tire manufacturers are expanding overseas, boosting demand for rubber chemicals.*

As we enter 2025, the global economy continues to face challenges and uncertainties, brought about by a high-interest rate environment, rising geopolitical tensions and a looming trade war. Locally, the Group continues to face strong competition in the rubber chemicals industry.

To boost its economy, China has introduced various stimulus policies, which have bolstered market confidence and expectations. The Chinese government's recent highly publicised support for the private sector is expected to shore up business confidence, stabilise market expectations and revitalize the growth of the Chinese economy, amid challenges and external uncertainties.”

The Group will continue with its strategy of ‘sales production equilibrium’ and remains confident of its profitability and long-term sustainable growth.” Xu added.



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Expansion Project Update

1. Phase 2 30,000-tonne per annum IS project

The construction and installation of machinery has been completed, and management expects the trial run to commence in 1H2025.

2. Phase 1 20,000-tonne per annum Continuous Production of High Quality MBT project

MBT is an intermediate product used in the production of accelerator products. The Phase 1 project has completed, and commercial production has commenced. Management is in the process of preparation of its Phase 2 40,000-tonne per annum project. The Company will make an appropriate announcement in due course.

By leveraging its ongoing capacity expansion initiatives and internal integration, which enhances cost efficiency and reduces wastage, China Sunsine has further solidified its leadership position in the rubber chemicals industry. The Group continues to dominate as the world's largest producer of accelerators, China's leading producer of insoluble sulphur, and a major player in the antioxidants market.

Our updated Annual Capacity³ is set out below:

Tonnes	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025e
Accelerators	97,000	117,000	117,000	117,000	117,000	117,000	117,000
Insoluble Sulphur	30,000	30,000	30,000	60,000	60,000	60,000	60,000
Anti-oxidant	45,000	45,000	45,000	77,000	77,000	77,000	77,000
Total	172,000	192,000	192,000	254,000	254,000	254,000	254,000

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



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Dividend

In recognition of the unwavering support of our shareholders and considering the Group's strong earnings performance, robust cash position, and strategic expansion plans, the Board of Directors is pleased to propose a final one-tier tax-exempt dividend of SGD 0.03 per share for FY2024, comprising an ordinary dividend of SGD 0.02 and a special dividend of SGD 0.01, representing a payout ratio of 36% of the Group's earnings for the year.

- End -

About China Sunsine Chemical Holdings Ltd.

Listed on SGX-ST on 5 July 2007, China Sunsine Chemical Holdings Ltd. ("**China Sunsine**") is a leading specialty chemical producer selling rubber accelerators, insoluble sulphur and anti-oxidants and other vulcanising agents. It is the largest rubber accelerator producer in the world and biggest insoluble sulphur producer in the PRC. It continues to serve more than 75% of Global Top 75 tyre makers, such as Bridgestone, Michelin, Goodyear, Pirelli, Sumitomo, Yokohama, Hankook, Cooper, Kumho Tire as well as PRC Tyre giants such as Hangzhou Zhongce, Giti Tyres and Shanghai Double Coin Tyre.

China Sunsine distributes its products under its own "Sunsine" brand, a brand which has been accredited as a "Shandong Province Famous Brand". In January 2017, China Sunsine's main subsidiary, Shandong Sunsine Chemical Co., Ltd was listed in the First Batch of National Champion Manufacturing Enterprise by the Ministry of Industry and Information Technology of the PRC.

Riding on the robust growth of the auto and tire industries in the PRC, China Sunsine has been able to expand its production capacity, deliver superior products and services, and implement stringent environmental protection measures to stay ahead of the competition. It has achieved ISO9001:2008 standard for quality, ISO14001:2004 standard for environment, and GB/T28001-2011 standard for occupational health and safety management system.

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