



尚舜化工
S U N S I N E

CHINA SUNSINE CHEMICAL HOLDINGS LTD.

中国尚舜化工控股有限公司

1H2025 Results Briefing

14 August 2025

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Company

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and Outlook

Our Company

About China Sunshine

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China's #1 Rubber Chemical producer

World's #1 Rubber Accelerators producer

Top Insoluble Sulphur producer

Key player in anti-oxidants production

Premium products with comprehensive range

Accredited by global leading tire makers

Committed to stringent environmental standards



Essential Additives in the production of rubber products

Rubber Accelerators (RA)

Reduce curing time, improve tire strength, elasticity, and durability, and optimise production efficiency



Insoluble Sulphure (IS)

Improves tire strength, structural integrity, and resistance to heat and tire wear



Anti-oxidants (AO)

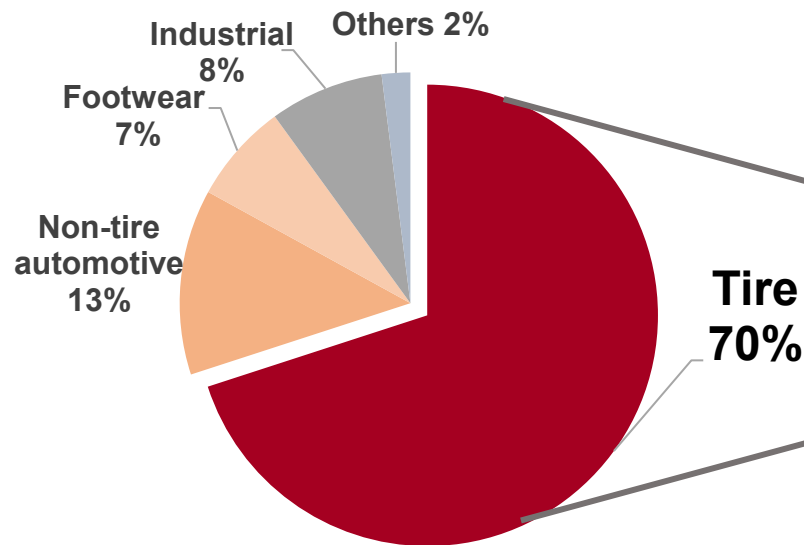
Extend tire lifespan, prevent cracking, and maintain flexibility and performance under harsh conditions.



Rubber/Rubber Chemicals Consumption

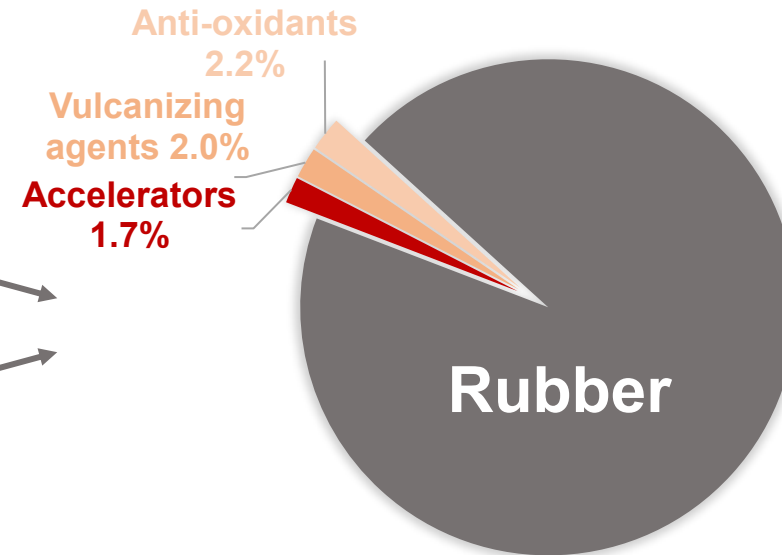
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Global Rubber Consumption by Applications



www.fortunebusinessinsights.com

Rubber Chemicals Consumption in Tire Manufacturing



Rubber chemicals are essential for performance, despite small volume and cost share

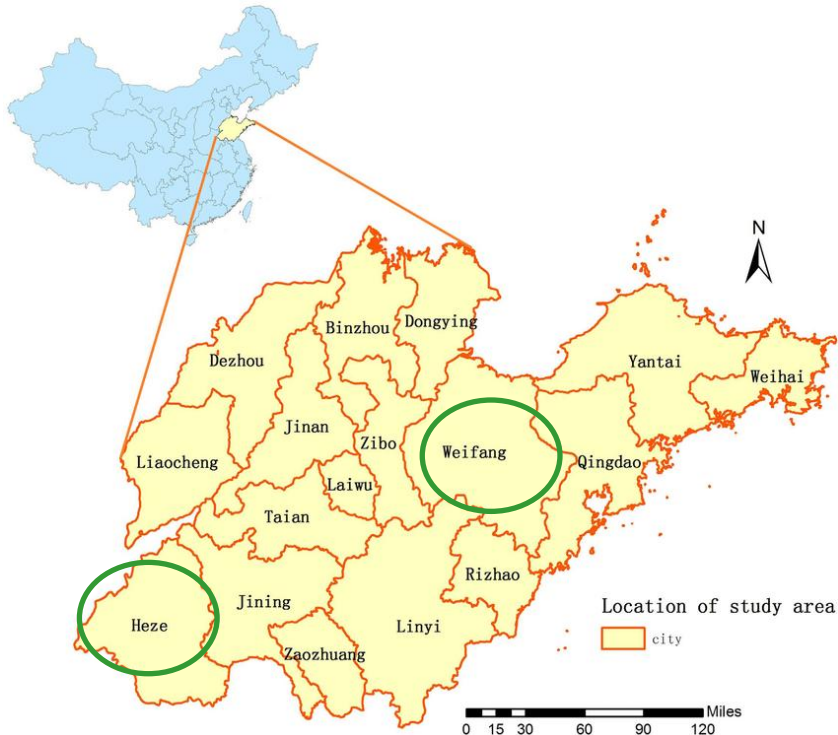
Note: Above two charts are general information for reference only



Our Production Bases

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4 production bases in Shanxian, Weifang, Shandong province, P.R.China



China Sunsine –

Leading rubber chemical producer in China

Production capacity:

- RA: 117,000 tonnes p.a.
- IS: 60,000 tonnes p.a.
- AO: 77,000 tonnes p.a.

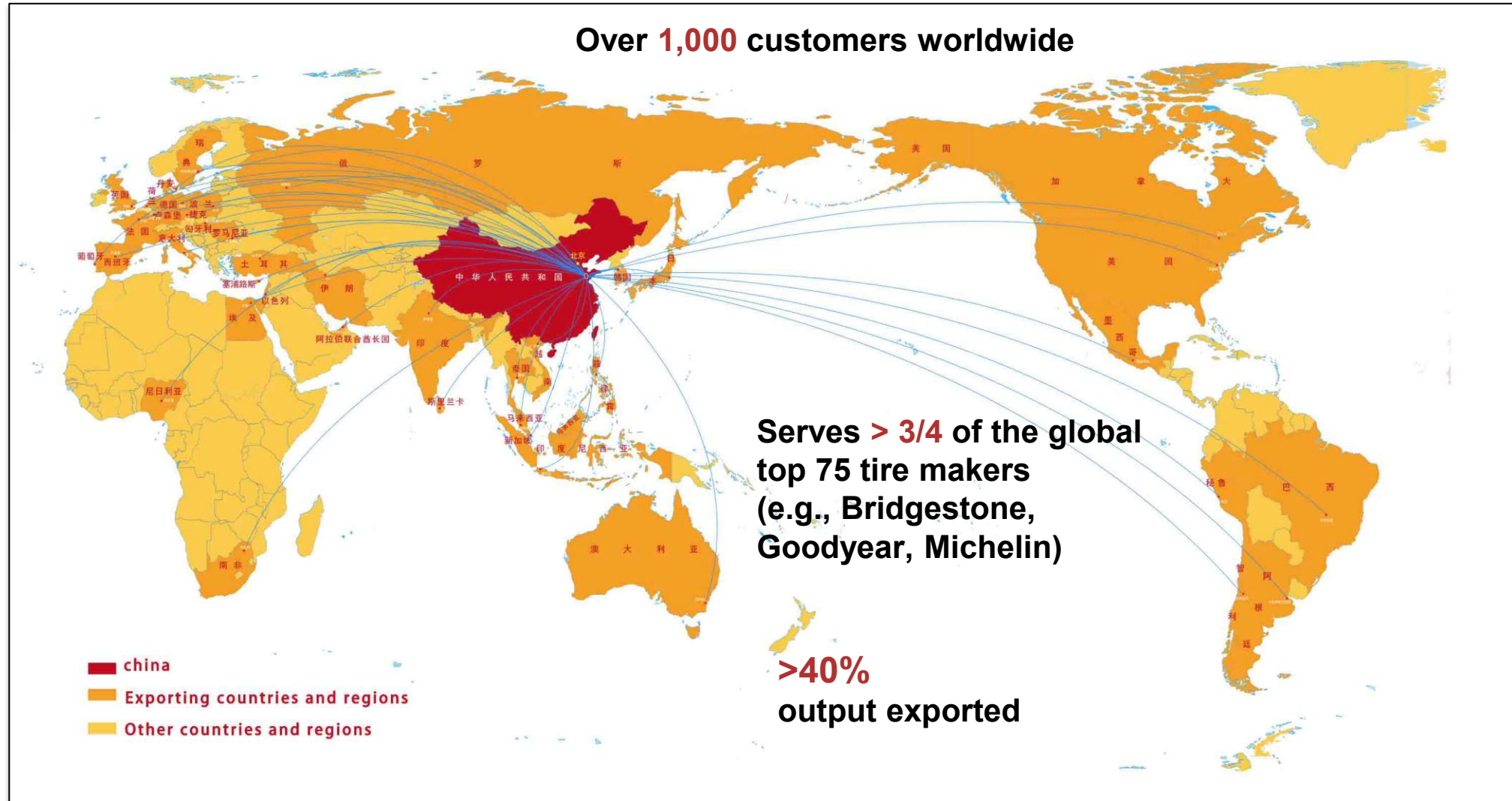
Supporting facilities:

- Centralised heating plant (steam & electricity production)
- Yongshun Env (waste treatment)
- Controlled landfill



Our Strong Customer Base

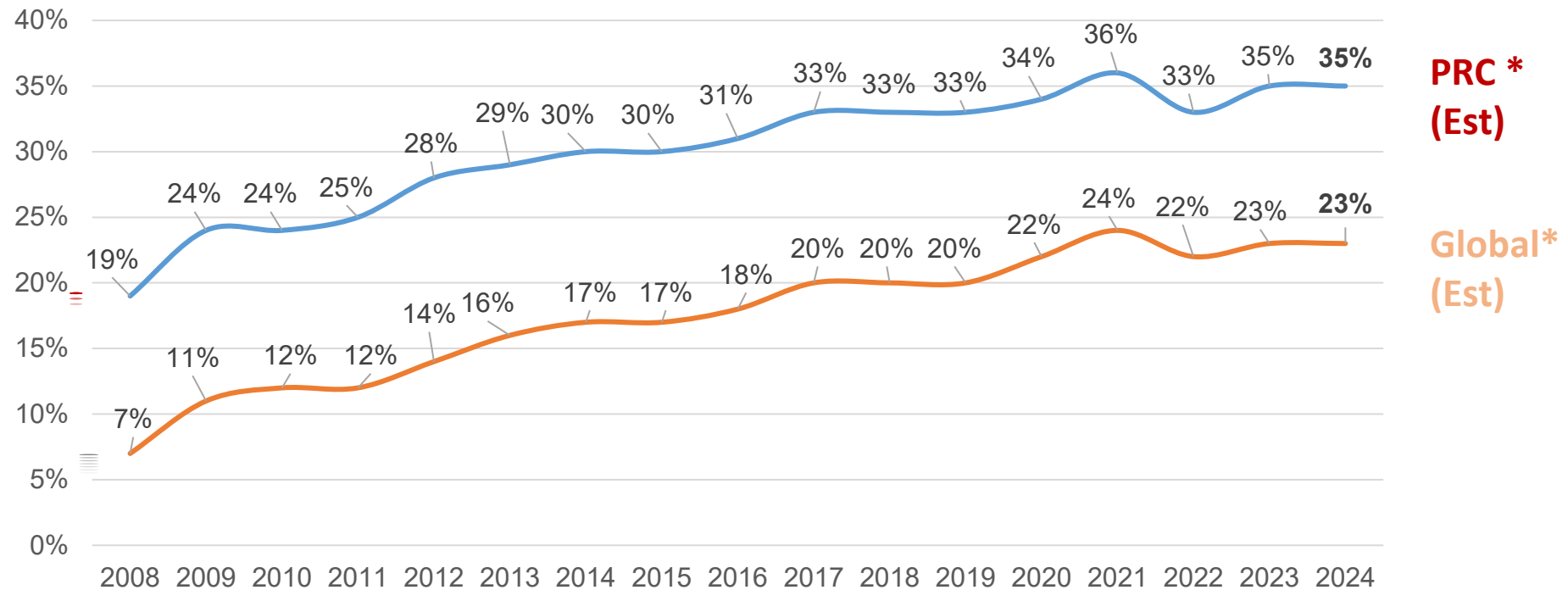
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World Largest Accelerators Producer

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Group's market share of our rubber accelerators products



Note: Our market share is calculated based on published data from China Rubber Association and management's estimation



Financial Overview

Financial Highlights

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RMB 'mln	First Half Year Ended		
	30/06/25	30/06/24	Change
Group Revenue	1,690.2	1,749.1	(3%)
Gross Profit	415.8	433.6	(4%)
Gross Profit Margin	24.6%	24.8%	(0.2 pts)
Profit Before Tax	306.5	268.1	14%
Profit After Tax	242.7	188.8	29%
EPS (RMB cents/SGD cents*)	25.45/ 4.53	19.71/ 3.5	29%
NAV per Share (RMB/SG Cents*)	451.30/ 80.33	416.22/ 74.09	8%

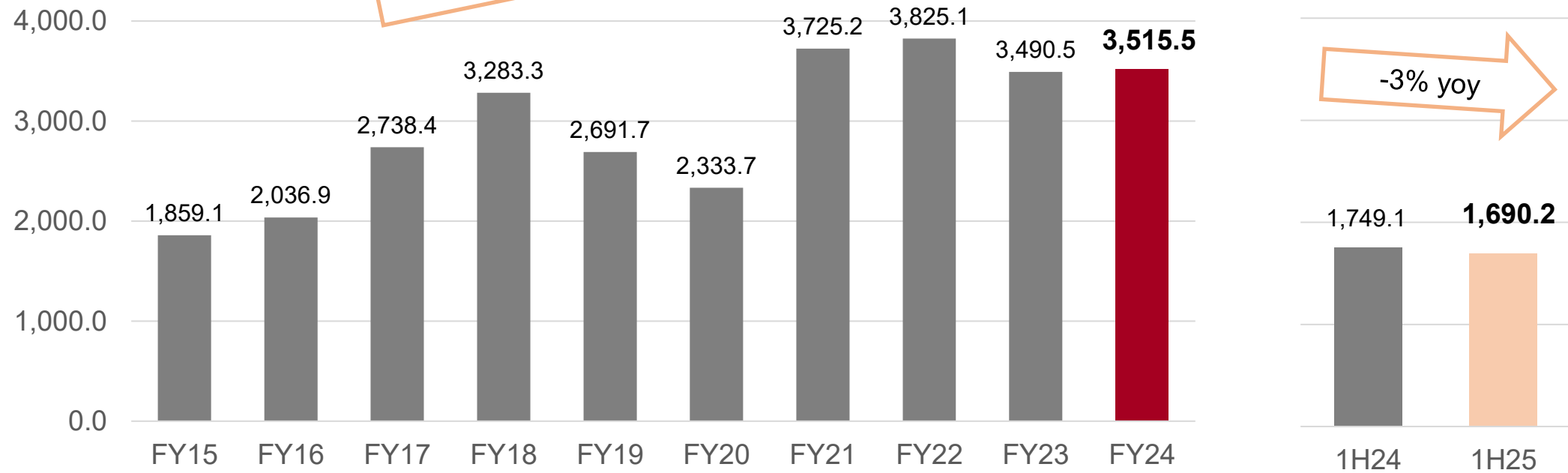
* Singapore Dollars to RMB at the exchange rate of 5.6179



Revenue Growth

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RMB 'mln



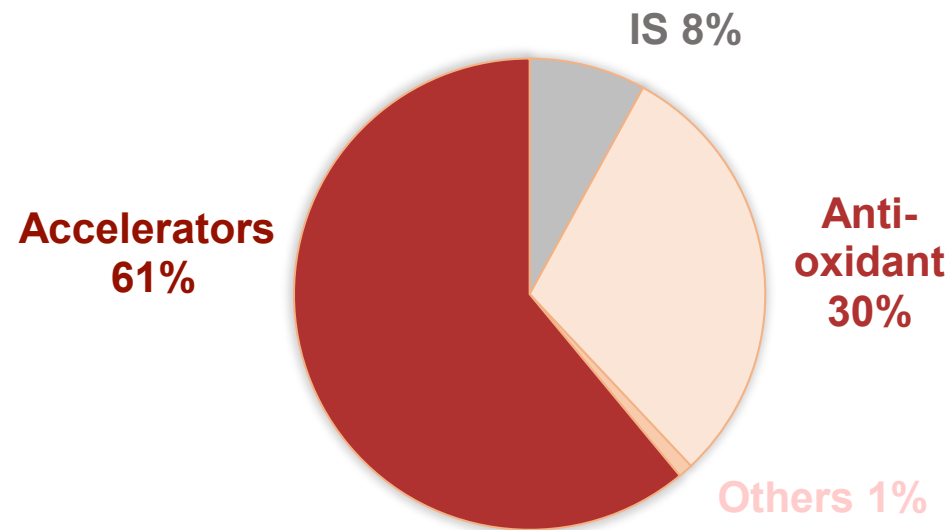
- 1H2025 revenue down slightly 3% yoy due to lower ASP despite higher sales volume



Sales Analysis by Products

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Sales By Products



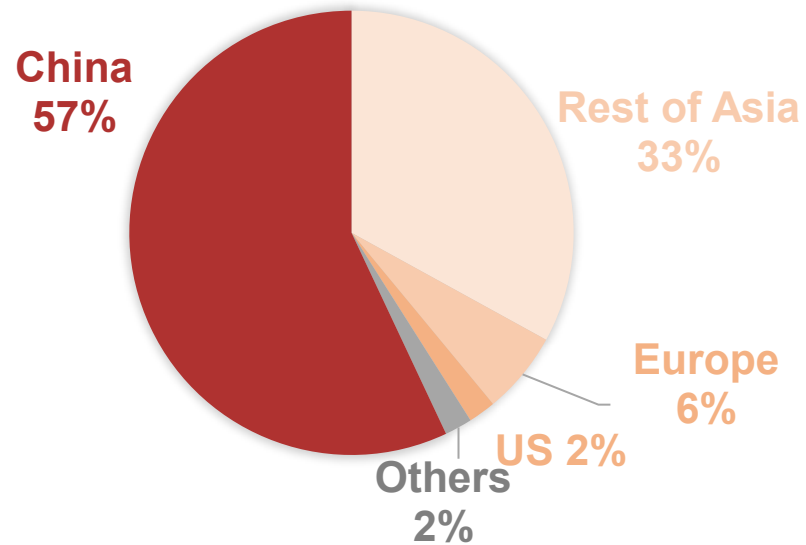
Product	1H2025	FY2024	FY2023
Accelerators	61%	62%	57%
Insoluble Sulphur	8%	7%	8%
Anti-oxidants	30%	30%	35%
Others	1%	1%	1%
Total	100%	100%	100%



Sales Analysis by Region

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Sales By Region



Region	1H2025	FY2024	FY2023
China	55%	57%	60%
Rest of Asia	35%	33%	29%
Europe	6%	6%	6%
US	2%	2%	2%
Others	2%	2%	3%
Total	100%	100%	100%

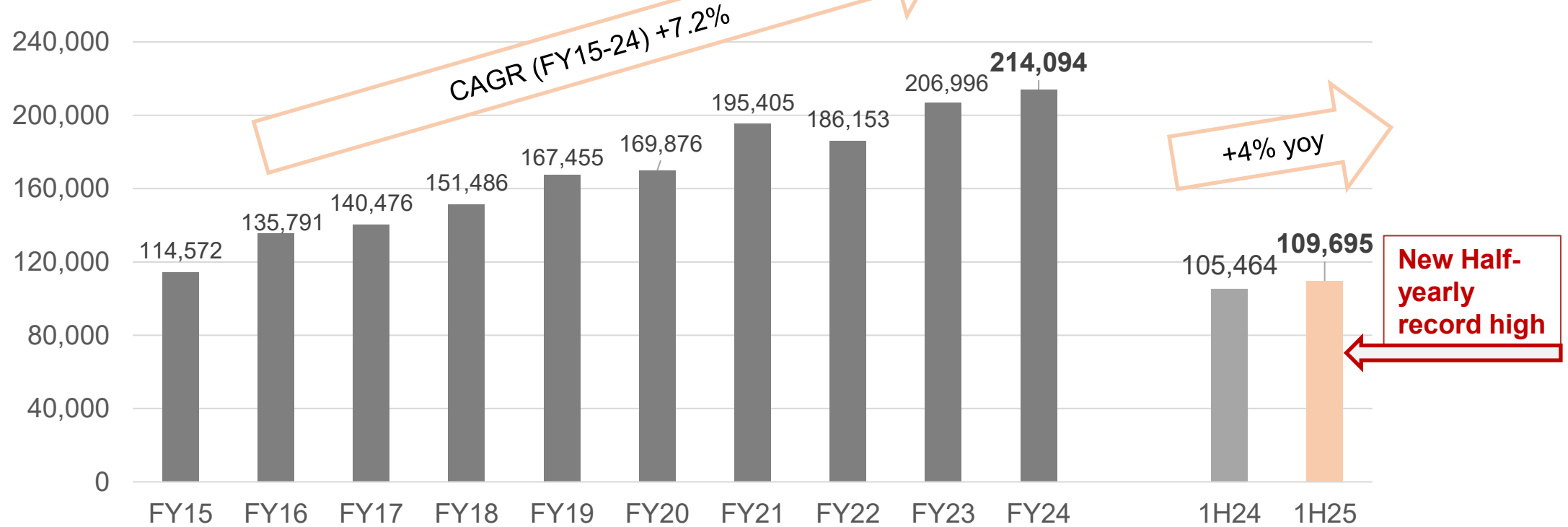


- International sales increased, mainly due to many Chinese tire makers setting up plants overseas, especially in SEA, leading to an increase in orders from overseas market

Sales Volume

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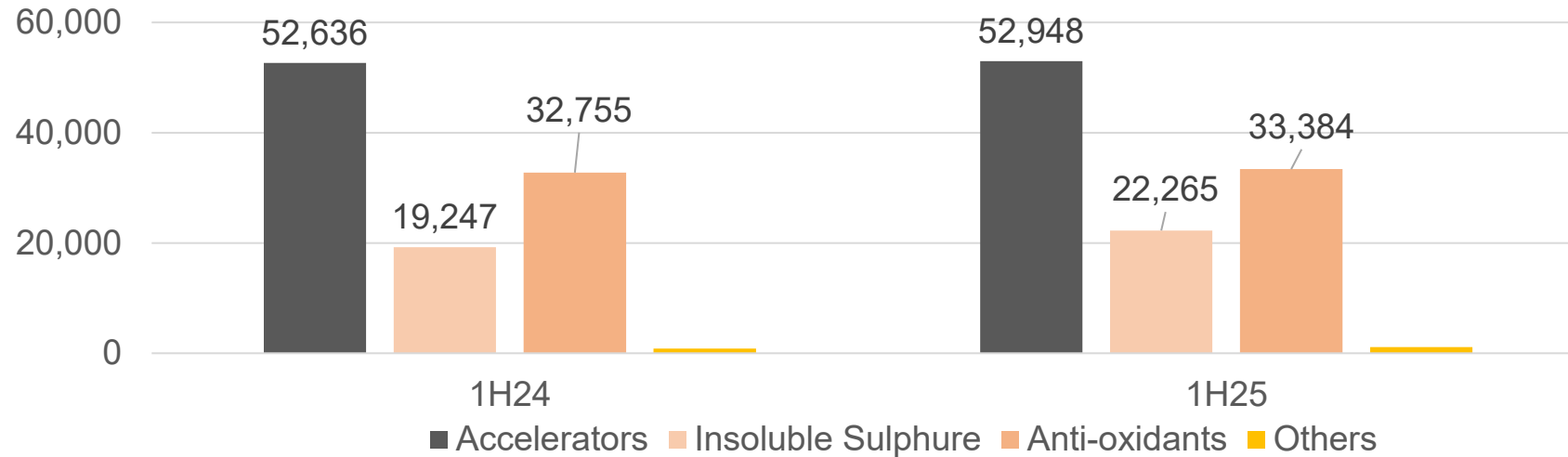
Tonnes



Sales Volume by Products

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Tonnes



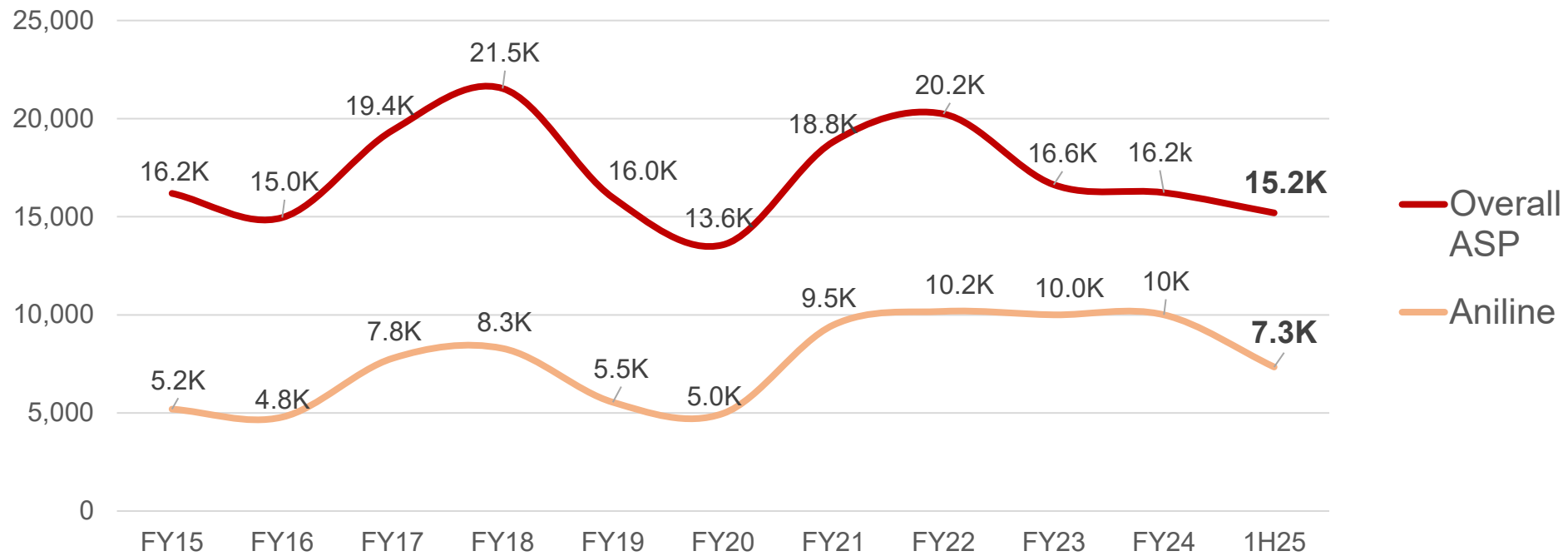
	1H2024		1H2025	
	Capacity (Tonnes)	Utilisation Rate	Capacity (Tonnes)	Utilisation Rate
Accelerators	58,500	90%	58,500	91%
IS	30,000	64%	30,000	74%
Anti-oxidants	38,500	85%	38,500	87%



Overall ASP vs Major Material Price

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RMB/Tonne



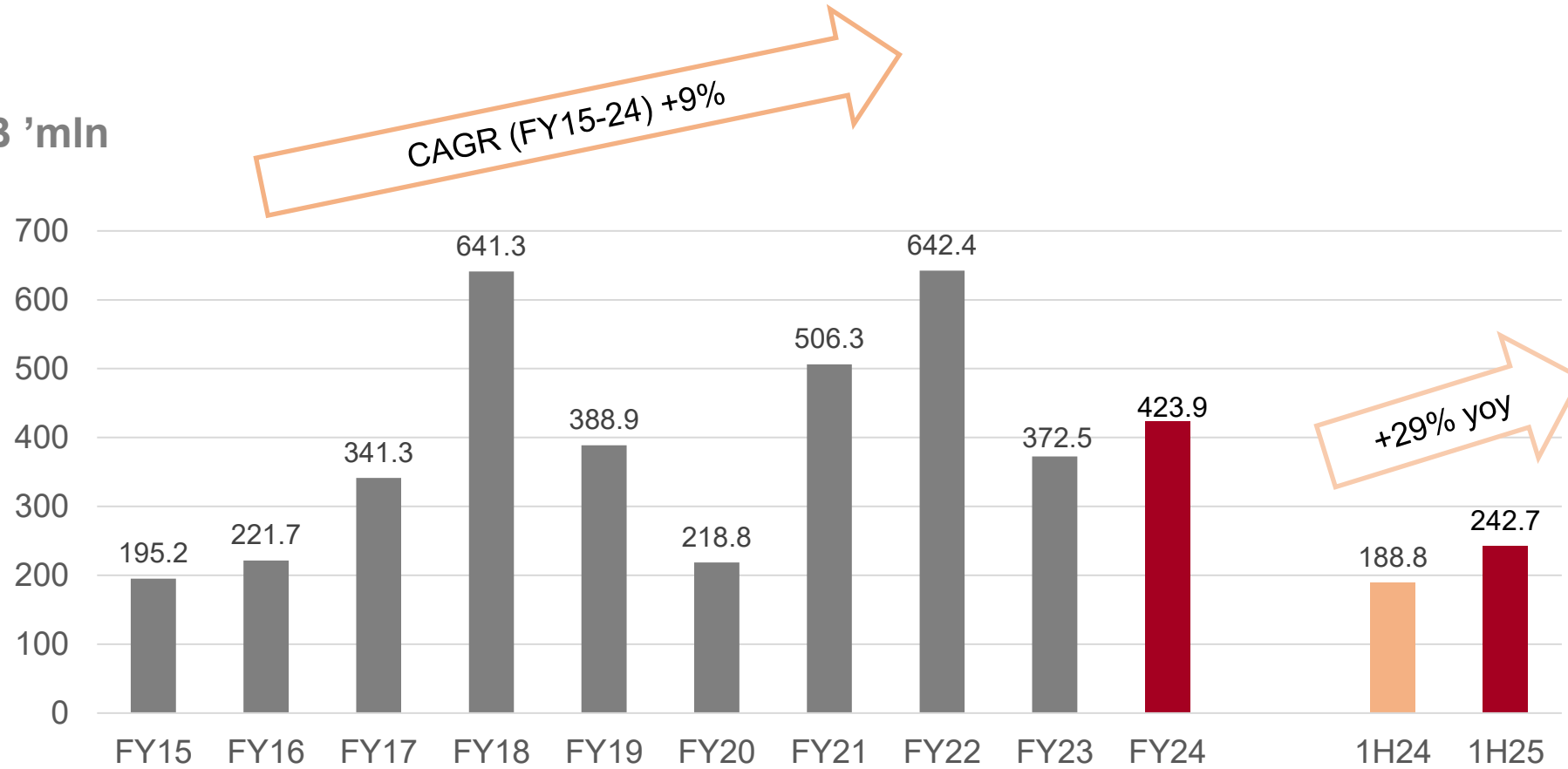
- 1H25 ASP decreased by 7 % compared with 1H24 due to lower material prices



Net Profit

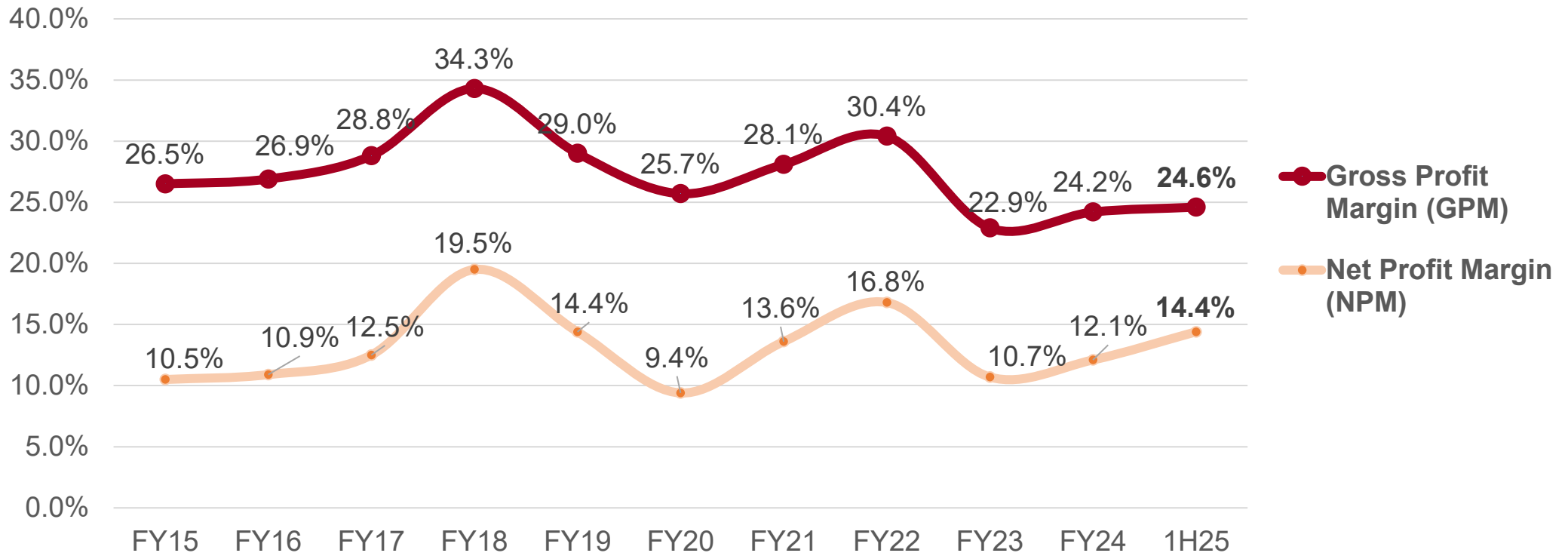
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RMB 'mln



Margin Analysis

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Balance Sheet Highlight

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	30/06/2025	31/12/2024	31/12/2023
Current Assets (RMB'mln) *	3,594.2	3,574.0	3,314.8
Current Liabilities (RMB'mln)	479.6	470.3	459.2
Current Ratio	7.49	7.60	7.22
Shareholders' Equity (RMB'mln)	4,302.6	4,208.7	3,926.6
D/E ratio	0	0	0
ROE	5.6% (half-year)	10%	9%
NAV per share (RMB cents) (equivalent to SGD cents)	451.30/ 80.33	441.45/ 78.58	409.34/ 72.86
Cash per share (RMB cents) (equivalent to SG cents)	234.35/ 41.72	217.53/ 38.72	175.96/ 31.32

- Current Assets incl cash: RMB 2,243.3 mln
- SGD to RMB exchange rate: 1: 5.6179



Key Developments

Expansion Projects in Progress

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Project	Schedule	CapEx	Notes
60,000-tonne Insoluble Sulphur			<ul style="list-style-type: none">Adopts continuous production method, the highest standard of production technology, which was developed in-houseAwarded “First Prize of Scientific and Technological Progress” issued by CPCIF*
Phase 2 of 30,000-tonne capacity	Commercial production by 4Q2025	RMB 100 mln	
Transformation of TBB2 workshop into CBS workshop (in Shandong Sunsine plant)			<ul style="list-style-type: none">The project will use solvent MBT as feedstock, maximise the utilisation of existing equipment, and enhance automation.TBBS capacity will be reduced by 2,000 tonnes (from 50,000 tonnes), resulting in a net increase of 18,000 tonnes in total RA capacity by 2026.
20,000-tonnes CBS capacity	Trial run in early 2026	RMB 70 mln	

*CPCIF: China Petroleum Chemical Industry Federation



Expansion Projects in Progress

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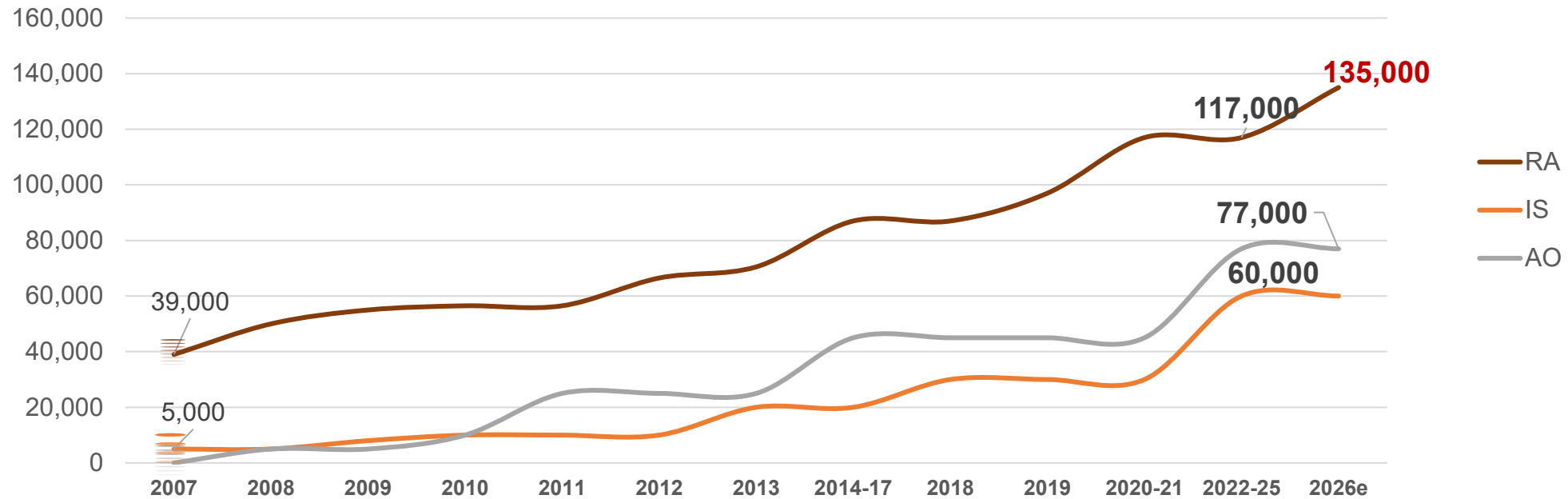
Project	Schedule	CapEx	Notes
60,000-tonne Continuous production of High-Quality MBT (“Hengshun MBT project”)			<ul style="list-style-type: none">• MBT self-sufficiency helps lower unit production costs• Adoption of the solvent method — a new, environmentally friendly technology — to further reduce environmental risks• Supports accelerator capacity expansion• Enhances market leadership and operational flexibility
Phase I of 20,000-tonne capacity	Commercial production in 4Q2024	RMB 200 mln	
Phase II of 40,000-tonne capacity	Trial run by end of 2025	RMB 160 mln	
20,000-tonne Continuous production of High-Quality MBT (“Weifang MBT project”)			
20,000-tonne capacity	Trial run in early 2026	RMB 80 mln	



Capacity Expansion History

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Tonnes per annum



Note: Annual capacity refers to the capacity by the end of each financial year, and is exclusive of the capacity of intermediary materials such as MBT and 4ADPA



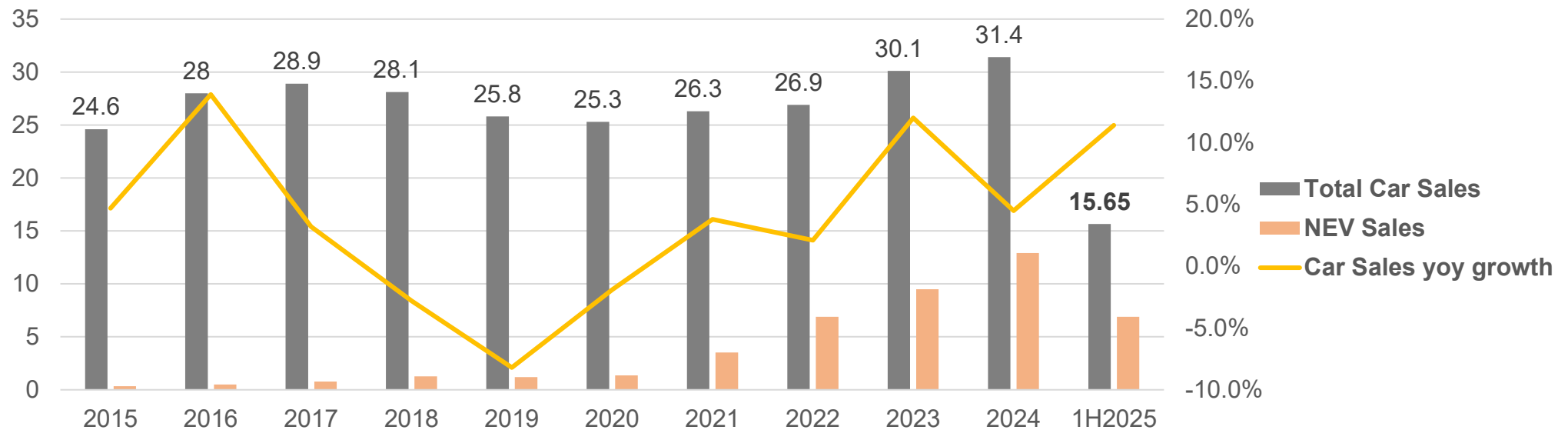
- **Organic Capacity Expansion:** - to meet growing market demand and increase market share.
- **Innovative Production Methods:** - Adopted automated, continuous production processes to achieve green production (environmentally friendly practices) and enhance operational efficiency and reduce waste.
- **MBT Self-Sufficiency:** - Strengthened competitive advantage by cost savings and reduced reliance on external suppliers.

Industry Info and Outlook

PRC New Car Sales

27

million units



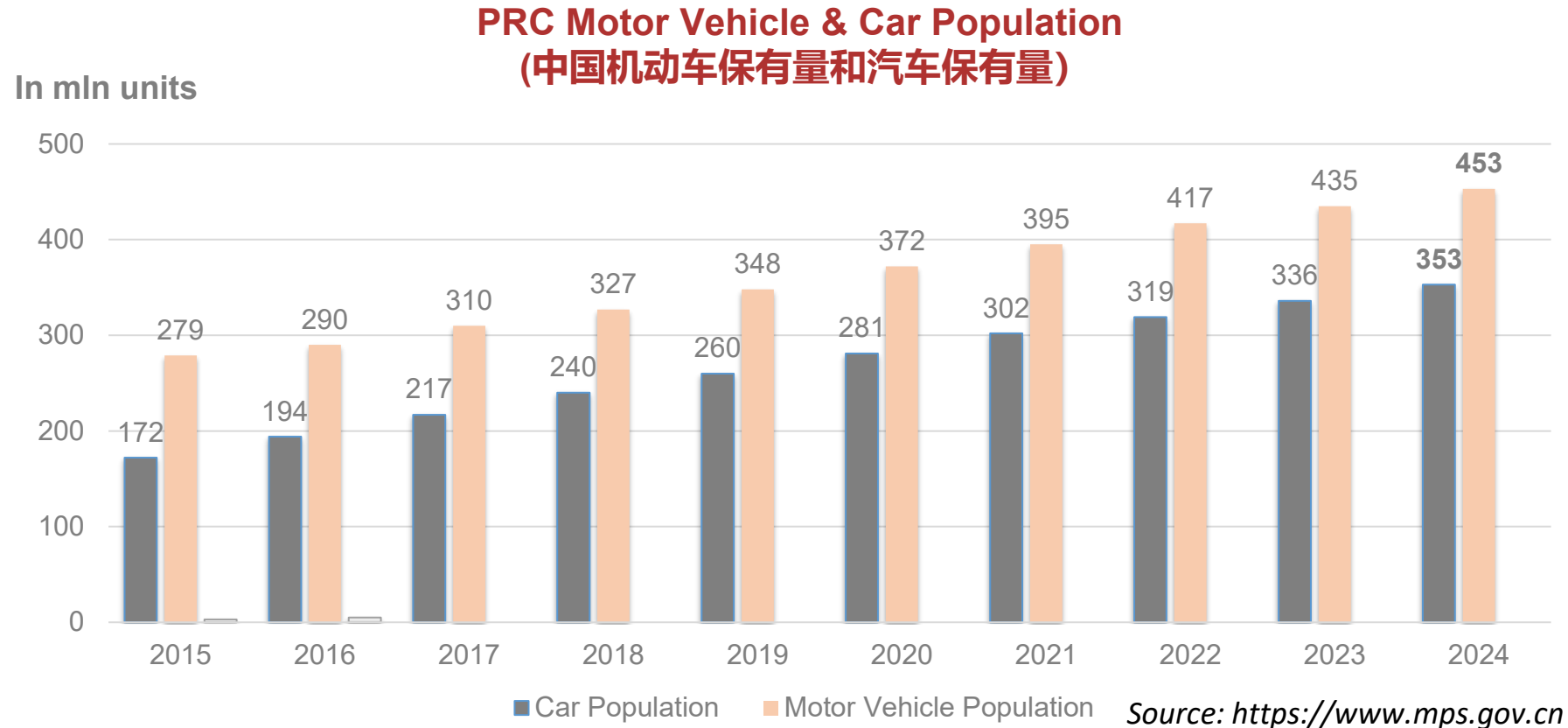
Source: China Association of Automobile Manufacturers (CAAM)

- **China's automotive sales in 1H2025 grew 11.4% yoy**
Reached 15.65 million units, reflecting strong market demand.
- **New Energy Vehicles (NEVs) Accounted for 40% of New Car Sales**
This upward trend is expected to continue, driven by the Chinese government's incentives and commitment to promoting NEV development and reducing carbon emissions.



PRC Vehicle Population

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- China's total car population ranks No. 1 in the world
- Uptrend to continue as ownership of about 250 cars per 1,000 people in 2024, way below US's 837

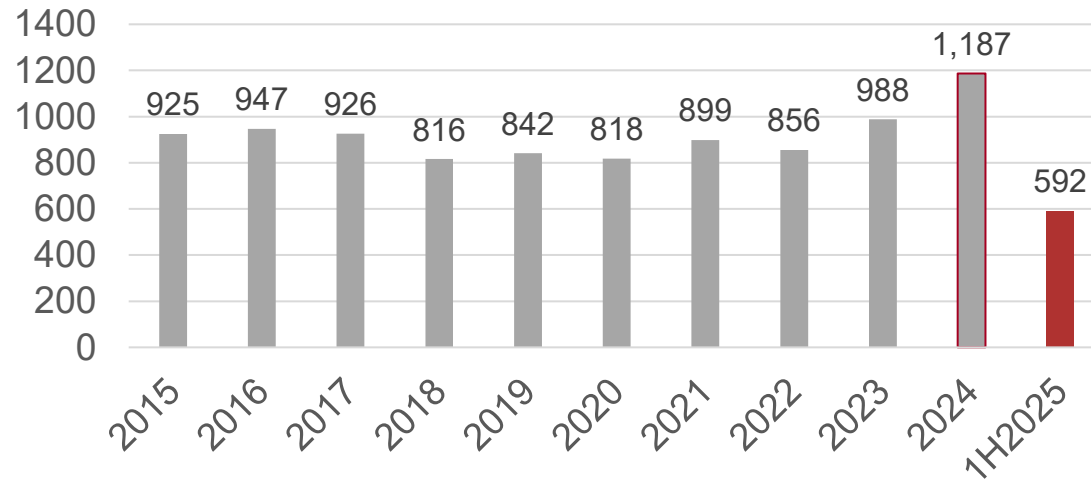


Tire Industry Info

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PRC Vehicle Tire Production

million units



Source: www.stats.gov.cn

The global tire market size reached **USD 172.98 Billion** in 2024. Looking forward, IMARC Group expects the market to reach **USD 270.66 Billion** by 2033, exhibiting a growth rate (CAGR) of **4.70%** during 2025-2033. Continuous technological advancements in the manufacturing of tires, along with the rising demand among individuals for eco-friendly and specialized tires, owing to the increasing environmental consciousness, are primarily bolstering the market growth.

-by IMARC Group



- China is world's largest tire producer, with more than 40% of the global output
- 1H2025 China's tire production reached 592 million units, up 2% yoy



Operating Environment & Industry Outlook

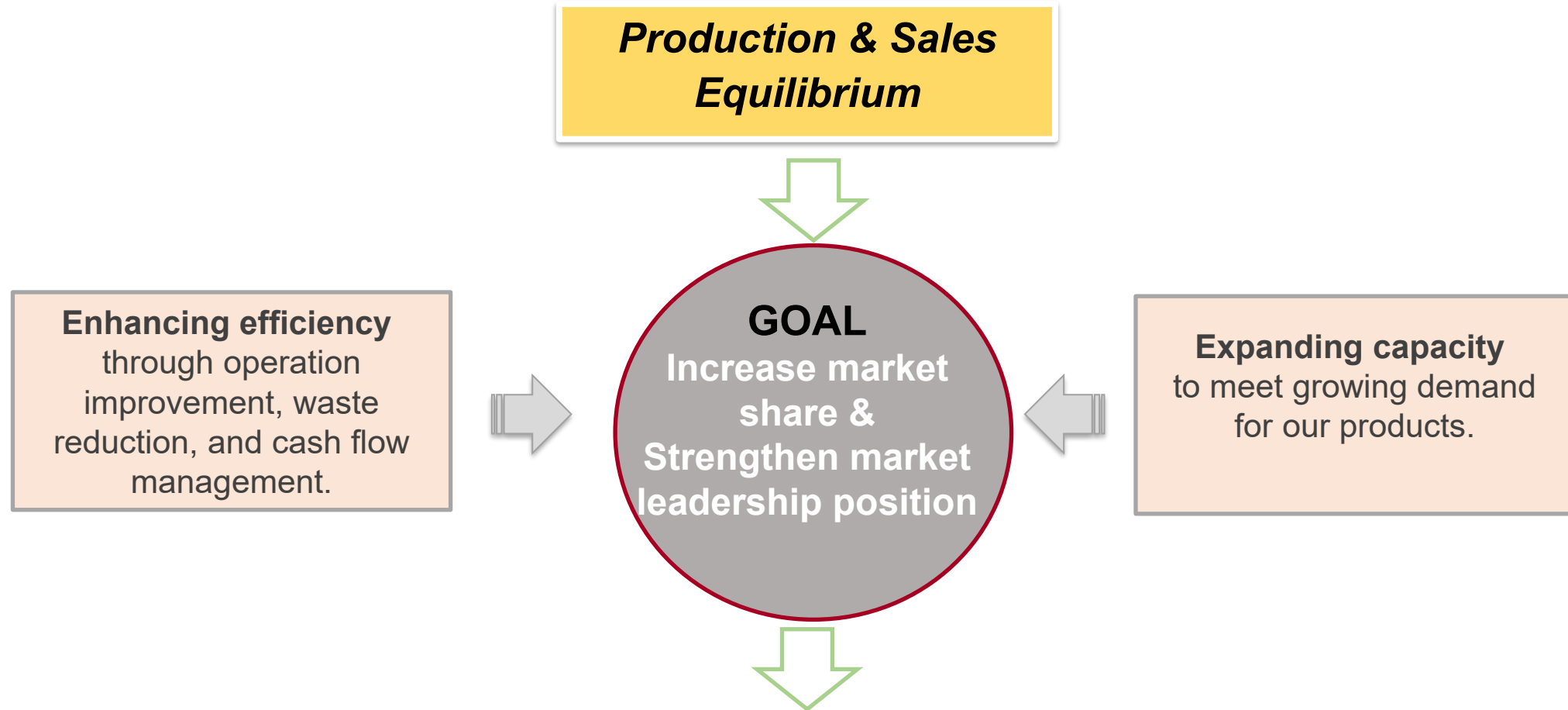
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- **Greater challenges and uncertainties** in the macro-economic environment, including rising geopolitical tensions, increasing trade protectionism, and the imposition of reciprocal tariffs by the US
 - **Intensified market competition**, resulting from the overcapacity situation, is exerting significant pressure on our selling price
-
- **China's economy resilience.** The government focuses on boosting the domestic economy this year with targeted stimulus measures
 - **Chinese government's initiatives** to curb disorderly competition and phase-out of outdated production capacity
 - **Auto market remains robust**, supported by the Chinese government's stimulus measures
 - **Solid demand** from replacement tires (70% replacement vs 30% OEM)
 - **China remains the global leader** In rubber chemical and tire production



Group's Strategy

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Achieving Long-term Sustainable Growth



Competitive Strengths

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- World largest RA and China's top IS producer
- Our RA products capture 35% of PRC market and 23% of global market
- Listed in the first batch of "National Champion Manufacturing Enterprise"

- Full range of essential rubber chemicals with superior quality
- Stable & consistent supply
- Largest capacity with economies of scale

- Over 1,000 customers worldwide
- Serving 3/4 of global top 75 tire manufacturers & more than 40% output exported



- Early adopter of Environmental protection initiative
- 1/3 of capex invested in environmental protection and safety

- Transformation towards "Green, Automated, Continuous" production
- R&D collaboration with renowned universities

- Strong cash position
- Ready resources (funds, land, technologies) for further expansion



Listed On SGX Mainboard

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SHARE PERFORMANCE

ChinaSunsine (QES)

Industry: Basic Materials, Specialty Chemicals

Reporting Currency: CNY

CD

Prices & Chart

Company Announcements

Financial Statements

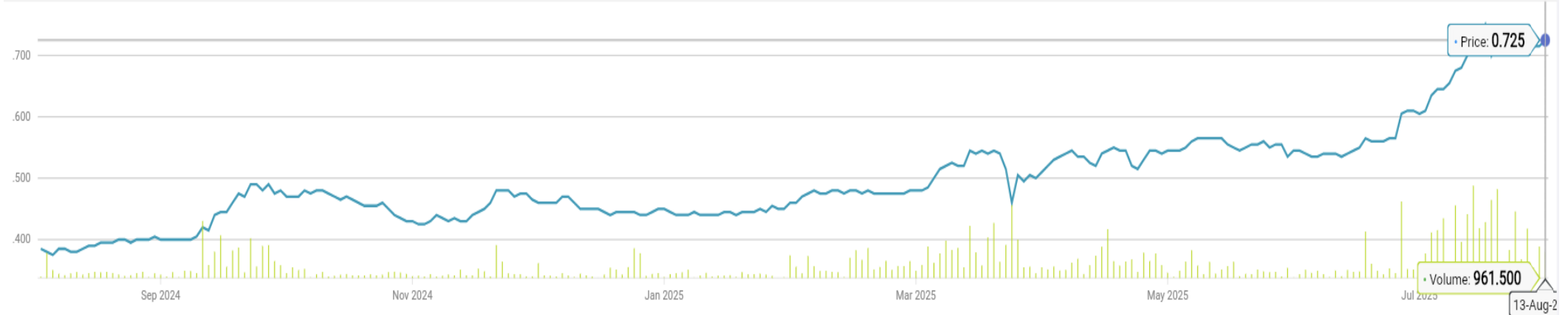
Corporate Actions

Research

Company Information

GTI

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- Since IPO, no new share placement and rights issue

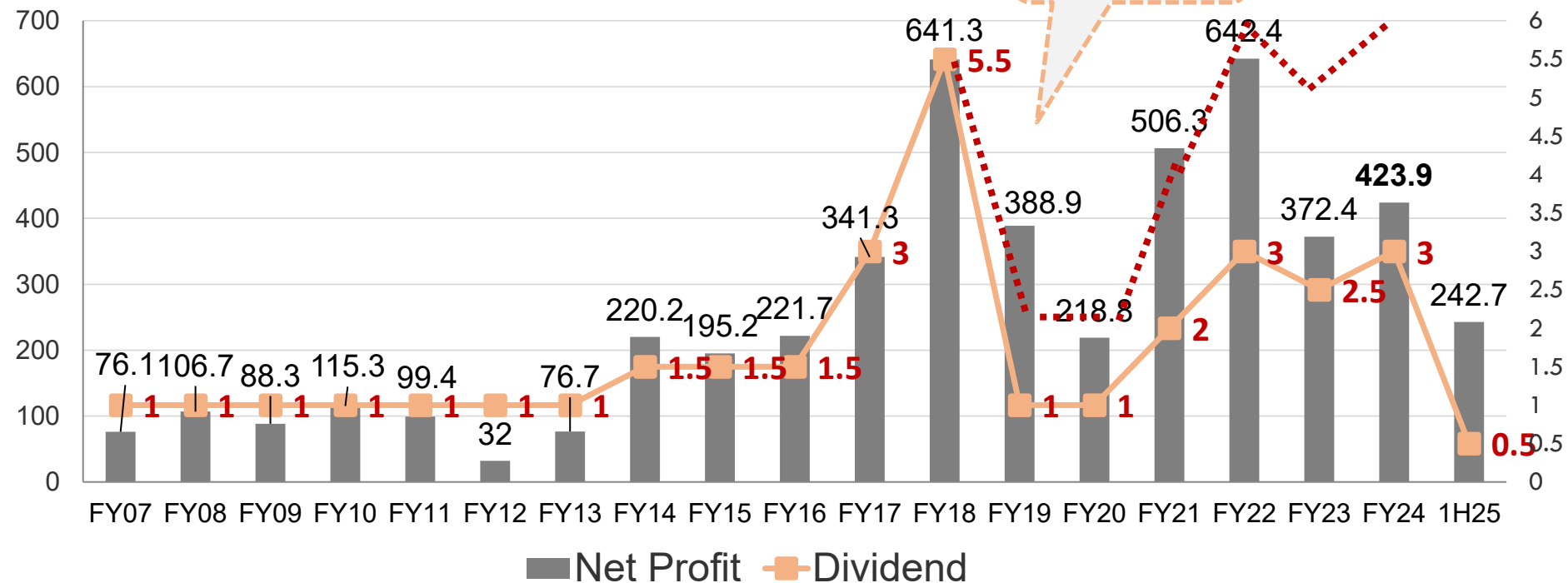


Dividend Payment History

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Net Profit
(in RMB 'mln)

Dividend
(in SGD cents)

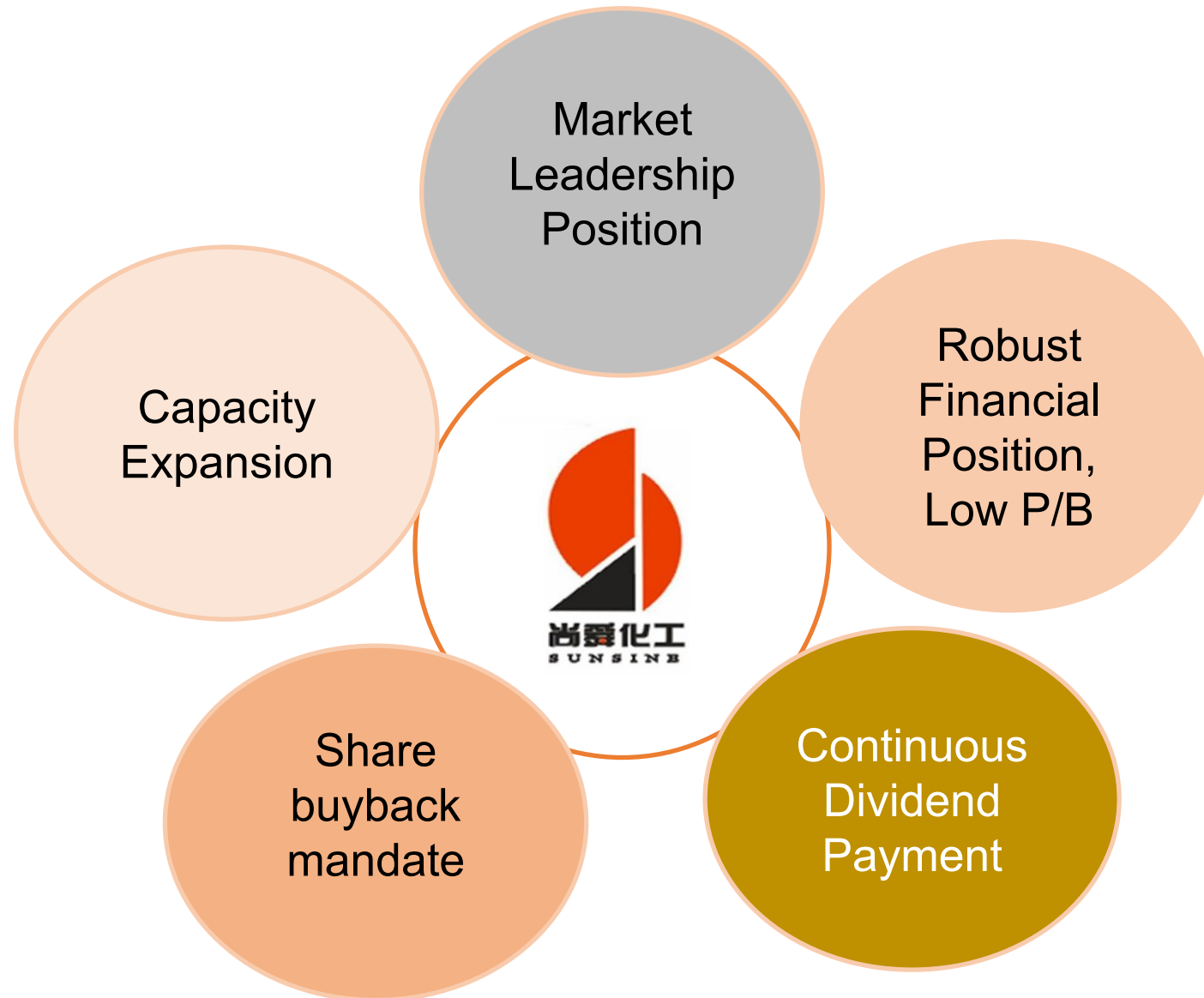


- Proposed SGD 0.005 per share interim tax-exempt dividend for 1H2025 in celebrating the Group's 30th anniversary of its dedication to rubber chemicals industry***



Investment Merits

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Chairman's Message

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"I am pleased that the Group continued to deliver solid results in the first half of FY2025 despite a volatile global environment.

The global economy continues to face challenges and uncertainties. The rising geopolitical tensions, escalating international conflicts, and the ratcheting up of trade protectionism have heightened risks and uncertainties in the business landscape. The US's reciprocal tariffs further deepened global trade uncertainty.

The domestic market presented a mixed picture. Encouragingly, China's automobile sales rose by 11.4% y-o-y in the first half of 2025, underscoring the resilience, stability, and long-term growth potential of the Chinese economy. However, ongoing overcapacity continues to intensify competition across the industry, resulting in low raw material prices and considerable pressure on our selling prices.

The Chinese government has initiated steps to regulate disorderly low-price competition among enterprises, and promote the orderly exit of outdated production capacity. We believe this may have a positive impact on our business in the long run.

Looking ahead, the Group will continue to pursue its strategy of 'Sales-Production Equilibrium', supported by flexible pricing. Leveraging our ongoing capacity expansion and facility upgrades and conversions, we aim to enhance internal efficiencies through increased productivity, cost reduction, and improved management processes to maximise profitability. With a solid foundation and clear vision, we remain confident about the Group's long-term growth and success."



Mr. Xu Chengqiu
Executive Chairman



Q & A

MEDIA/INVESTOR CONTACT

Tong Yiping, CFO, tongyiping@ChinaSunsine.com
Jennie Liu, IR Manager, jennie@ChinaSunsine.com

16 Raffles Quay #15-08
Hong Leong Building, Singapore
048581

Tel:(65) 6220 6686
www.ChinaSunsine.com