



**尚舜化工**  
SUN SINE

**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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# Presentation Outline

**01** Our Company

**02** Financial Overview

**03** Key Developments

**04** Industry Info and Outlook

# Our Company

# About China Sunine

**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)

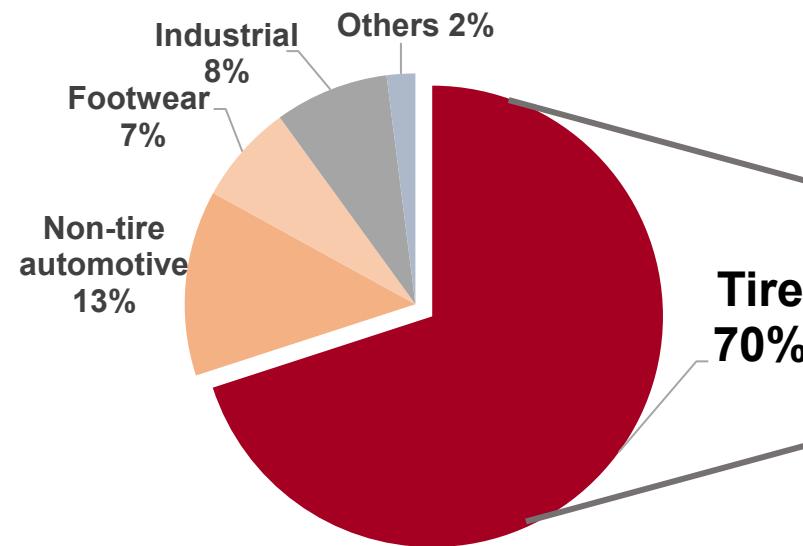
Extend tire lifespan, prevent cracking, and maintain flexibility and performance under harsh conditions.



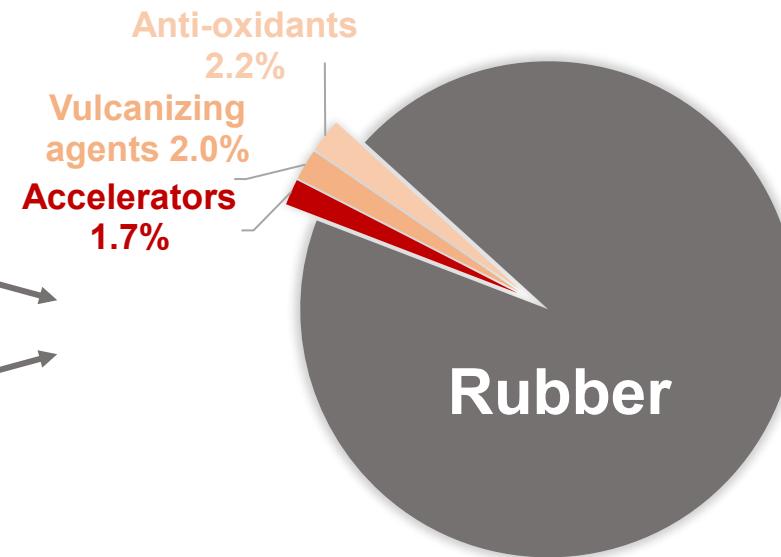
# Rubber/Rubber Chemicals Consumption

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## Global Rubber Consumption by Applications



## Rubber Chemicals Consumption in Tire Manufacturing



[www.fortunebusinessinsights.com](http://www.fortunebusinessinsights.com)

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

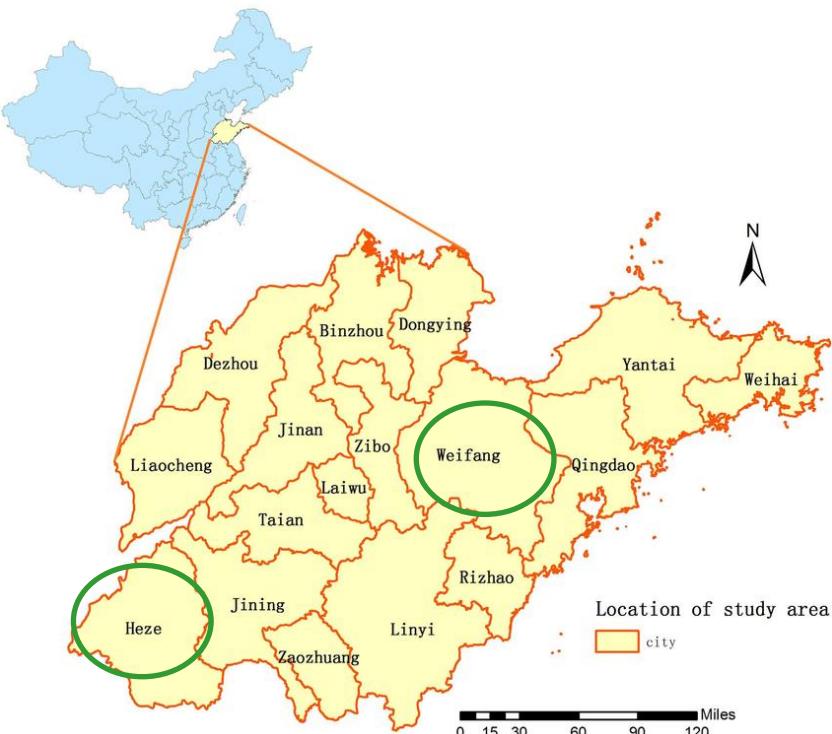


*Note: Above two charts are general information for reference only*

# Our Production Bases



## 5 production bases in Shanxi, Weifang, Shandong province, P.R.China



**China Sunsite –**  
**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.

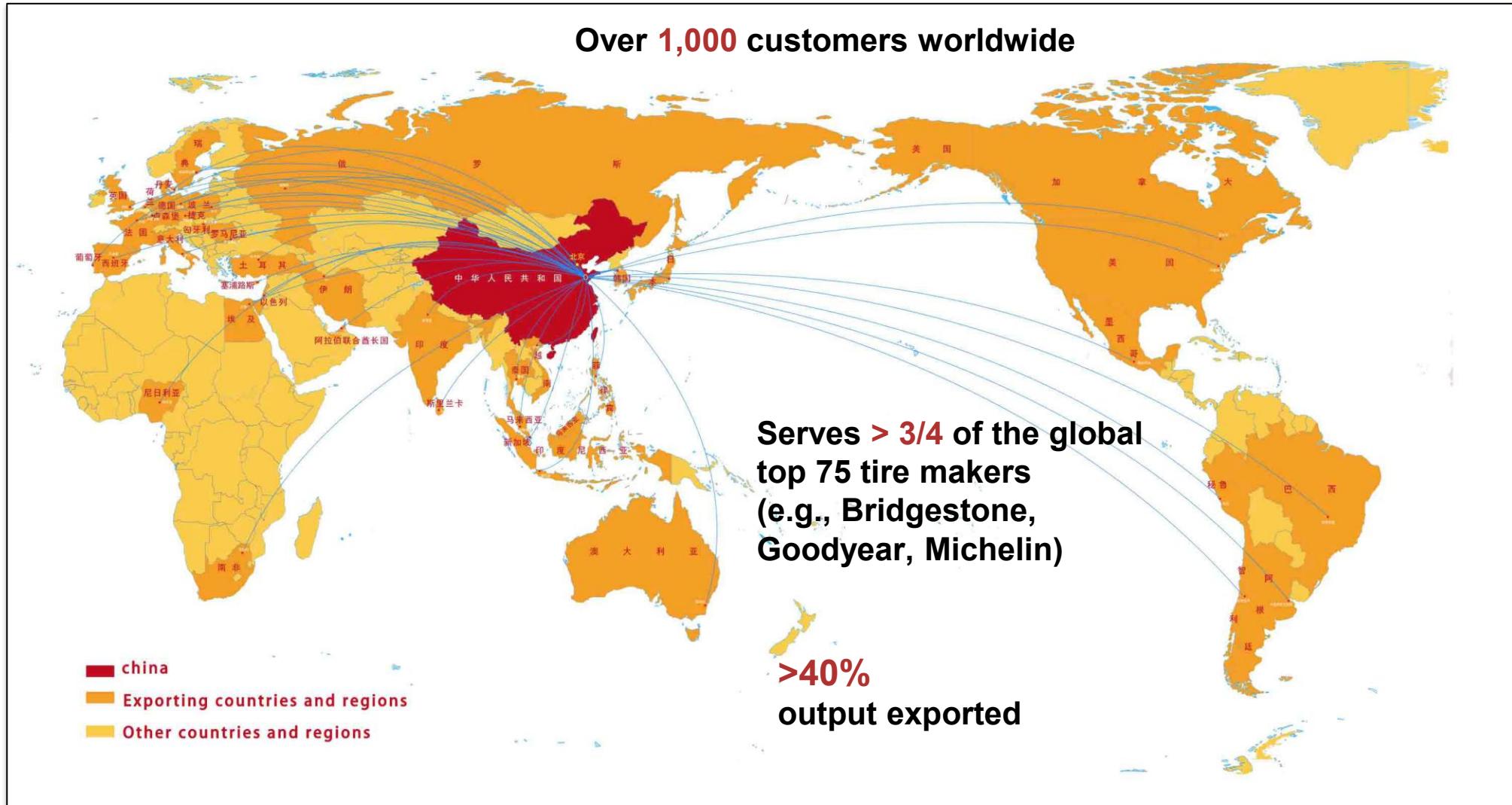
### Supporting facilities:

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



# Our Strong Customer Base

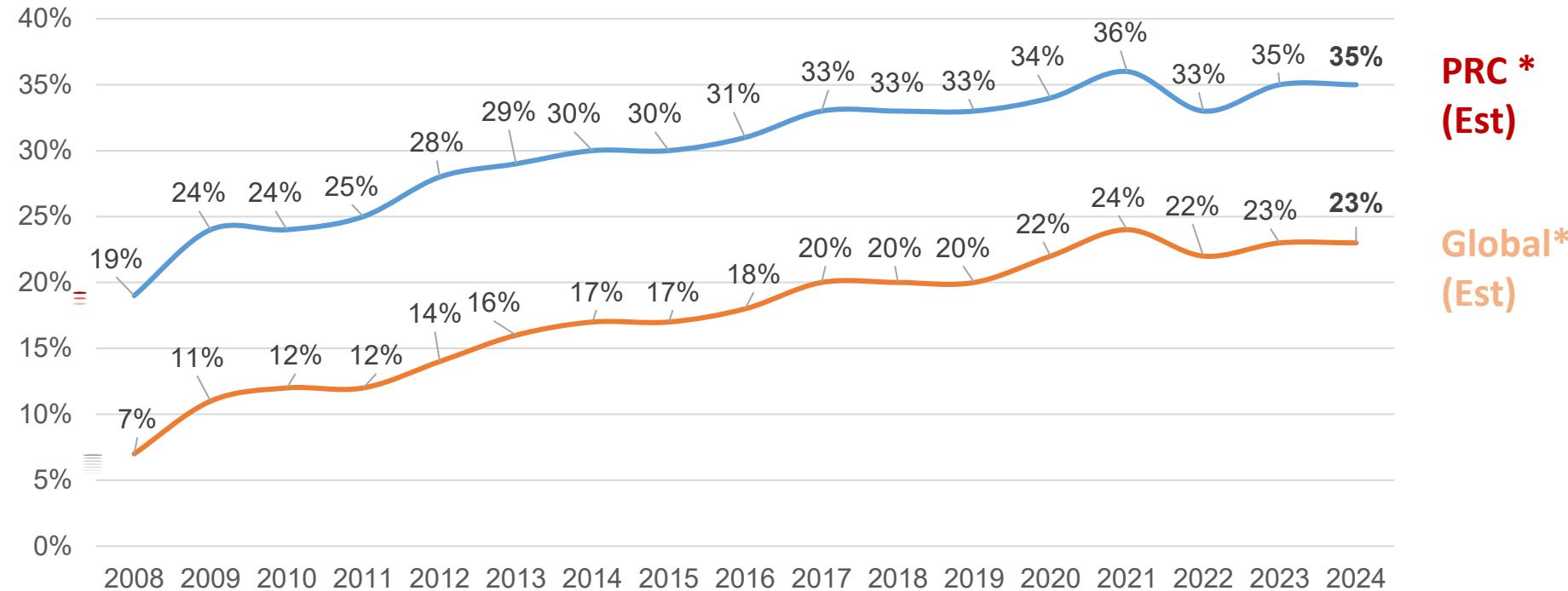
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# World Largest Accelerators Producer

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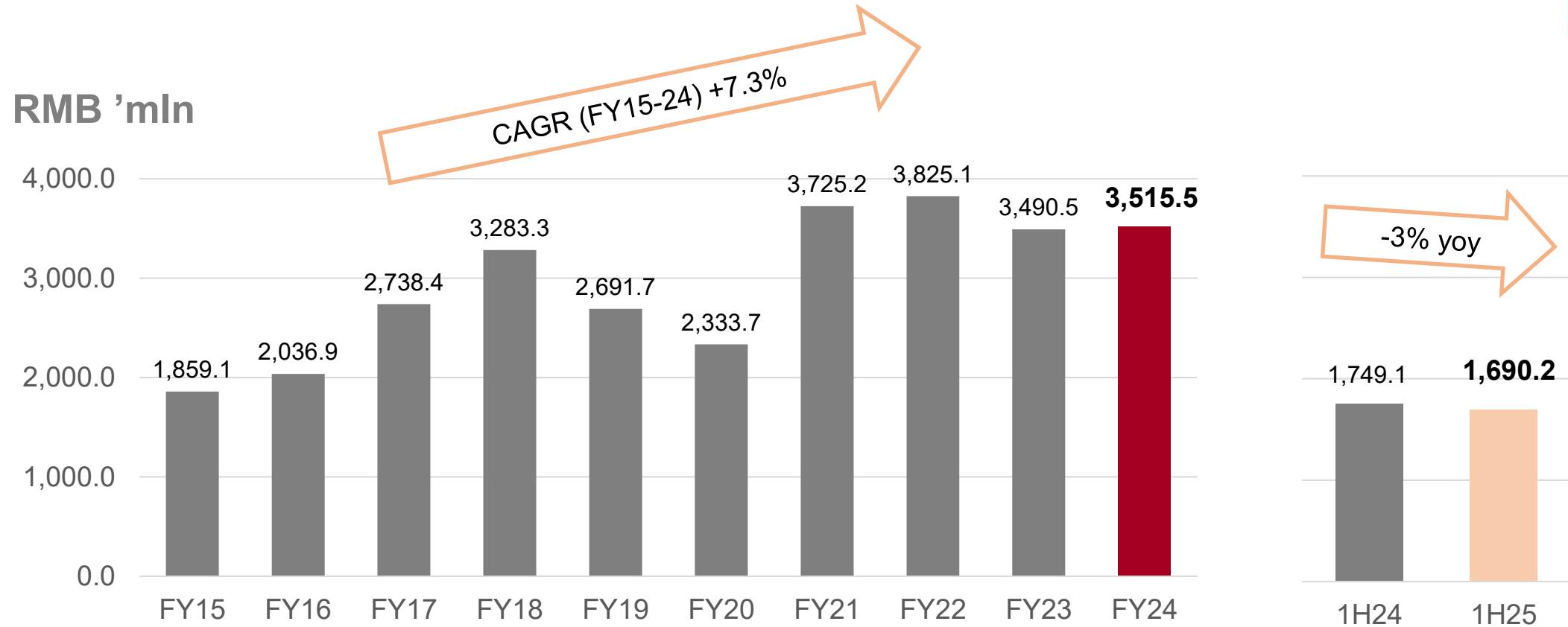
RMB 'mln	First Half Year Ended		
	30/06/25	30/06/24	Change
Group Revenue	<b>1,690.2</b>	1,749.1	(3%)
Gross Profit	<b>415.8</b>	433.6	(4%)
Gross Profit Margin	<b>24.6%</b>	24.8%	(0.2 pts)
Profit Before Tax	<b>306.5</b>	268.1	14%
Profit After Tax	<b>242.7</b>	188.8	29%
EPS (RMB cents/SGD cents*)	<b>25.45/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

\* Singapore Dollars to RMB at the exchange rate of 5.6179



# Revenue Growth

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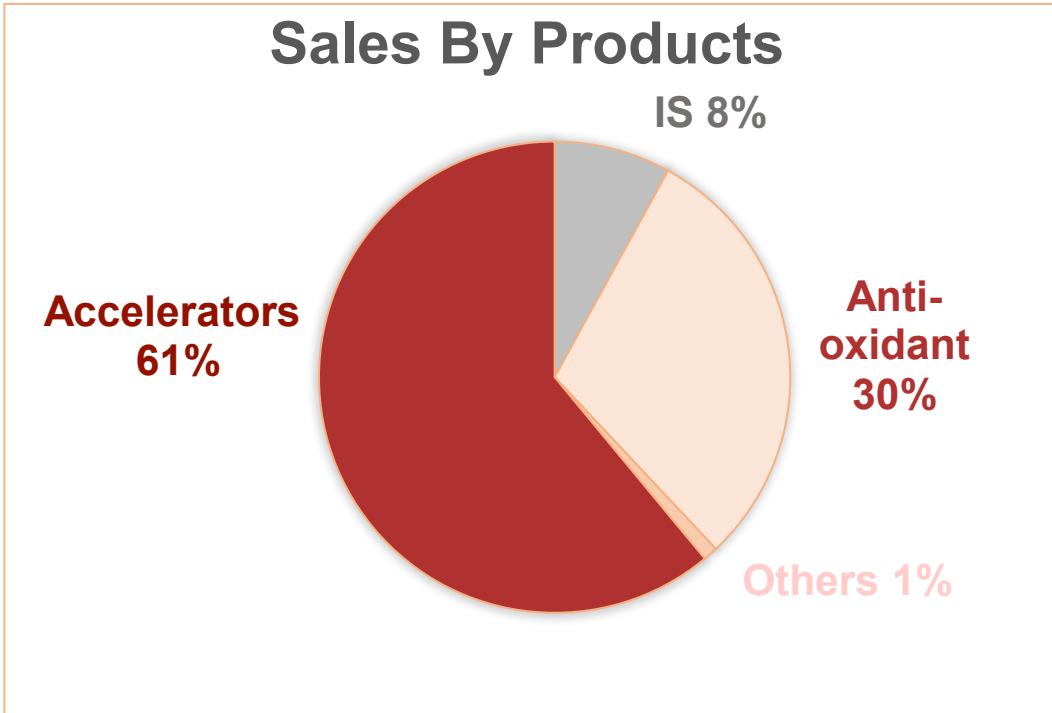


- 1H2025 revenue down slightly 3% yoy due to lower ASP despite higher sales volume



# Sales Analysis by Products

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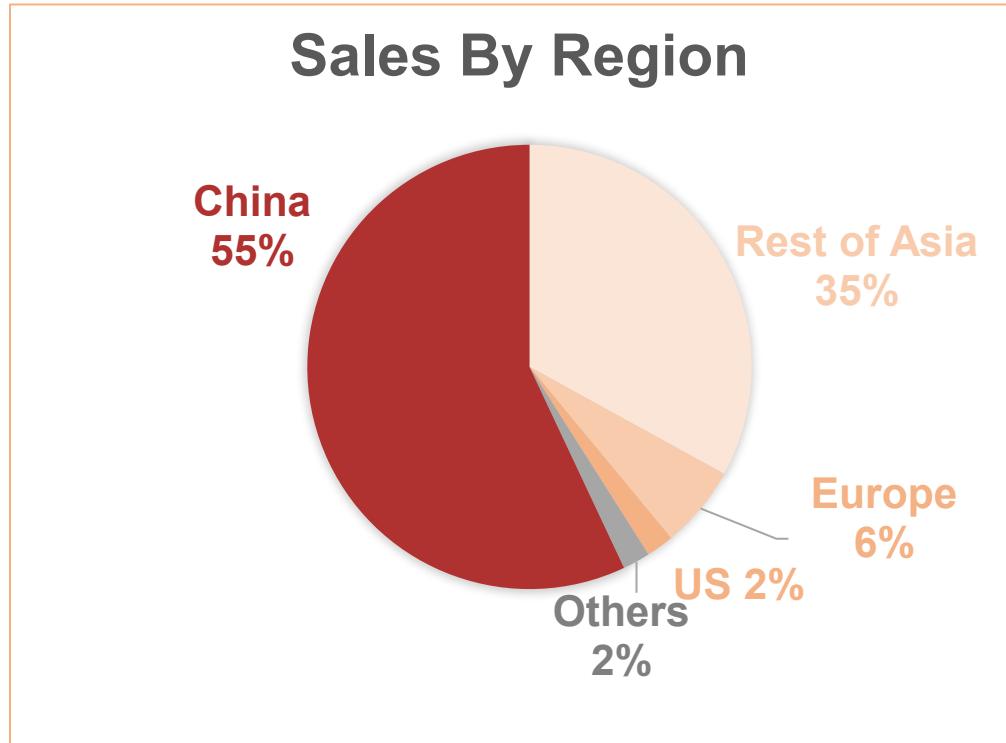


Product	1H2025	FY2024	FY2023
Accelerators	61%	62%	57%
Insoluble Sulphur	8%	7%	8%
Anti-oxidants	30%	30%	35%
Others	1%	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



# Sales Analysis by Region

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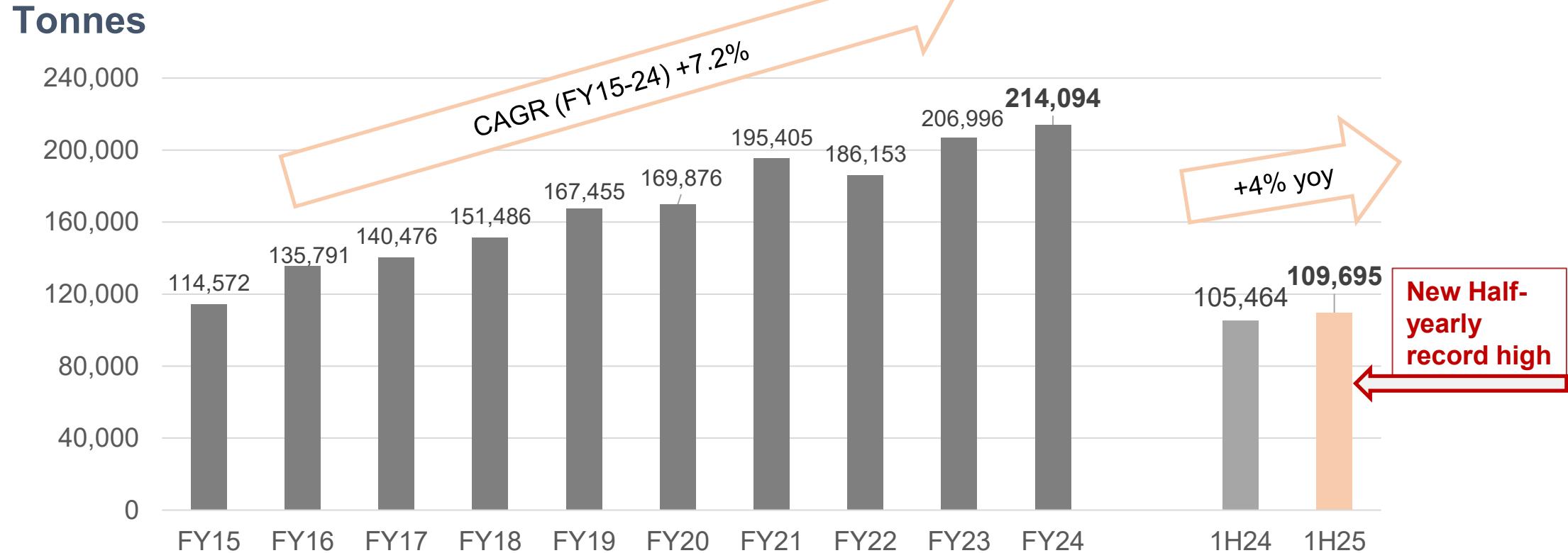
Region	1H2025	FY2024	FY2023
China	55%	57%	60%
Rest of Asia	35%	33%	29%
Europe	6%	6%	6%
US	2%	2%	2%
Others	2%	2%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- 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

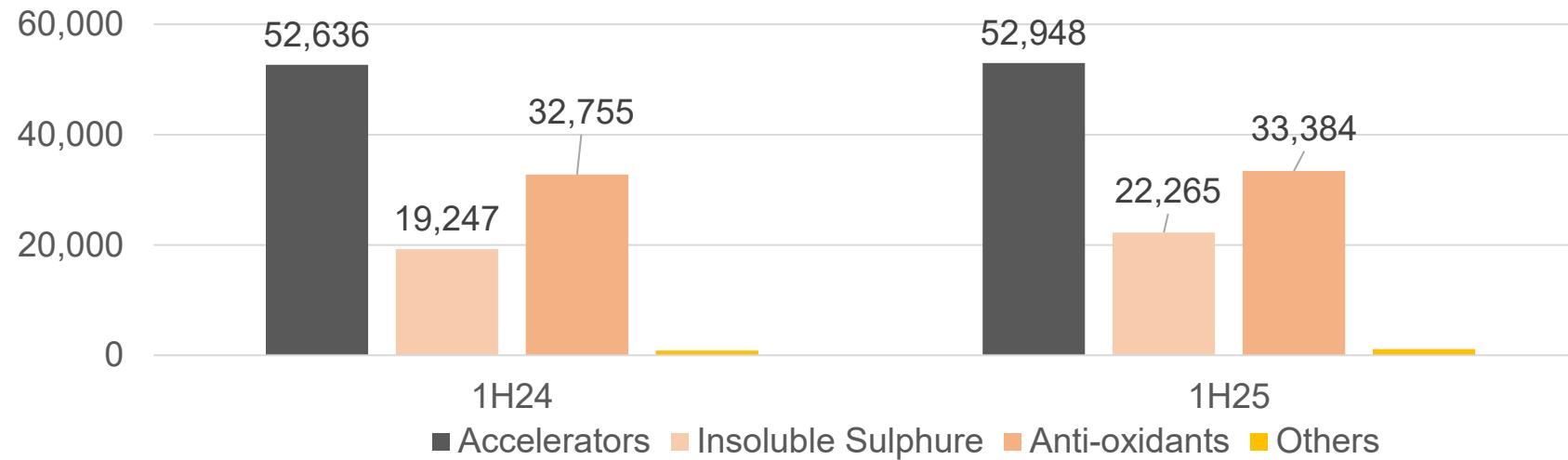
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# Sales Volume by Products

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Tonnes



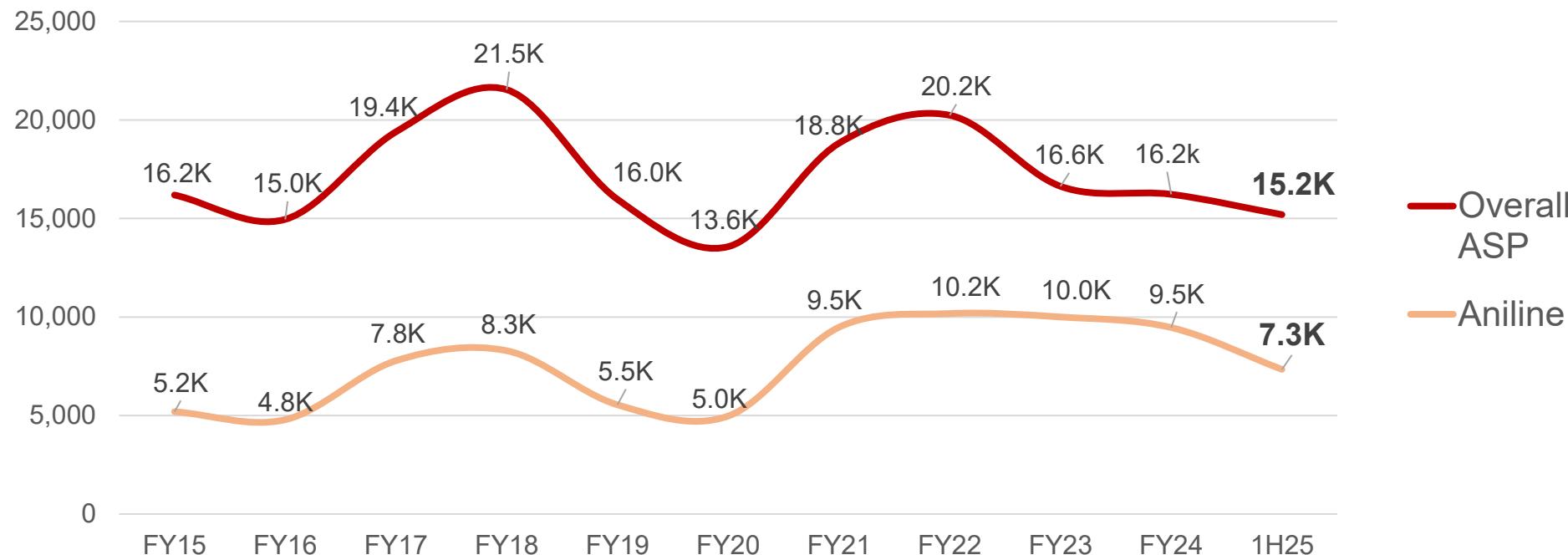
	1H2024		1H2025	
	Capacity (Tonnes)	Utilisation Rate	Capacity (Tonnes)	Utilisation Rate
<b>Accelerators</b>	58,500	90%	58,500	91%
<b>IS</b>	30,000	64%	30,000	74%
<b>Anti-oxidants</b>	38,500	85%	38,500	87%



# Overall ASP vs Major Material Price

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RMB/Tonne

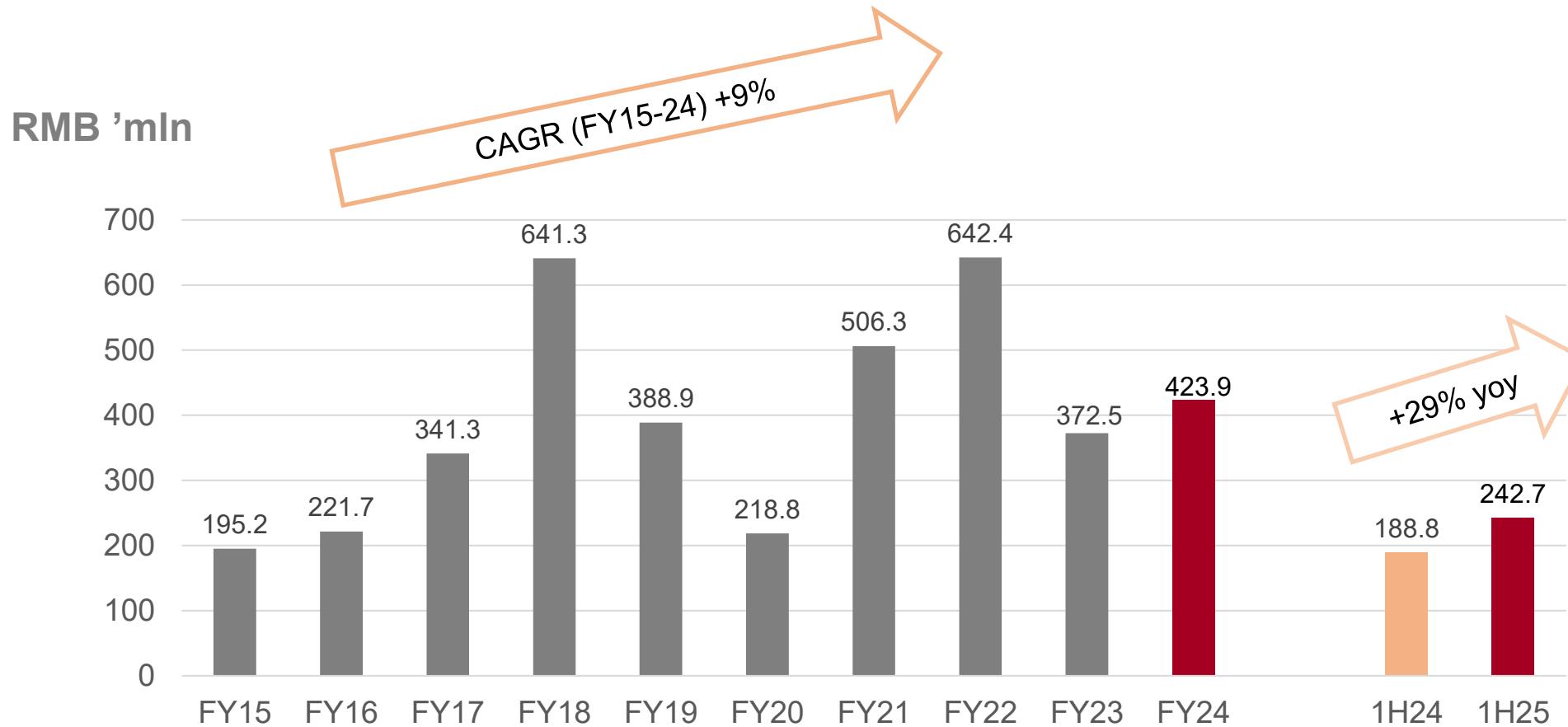


- 1H25 ASP decreased by 7 % compared with 1H24 due to lower material prices



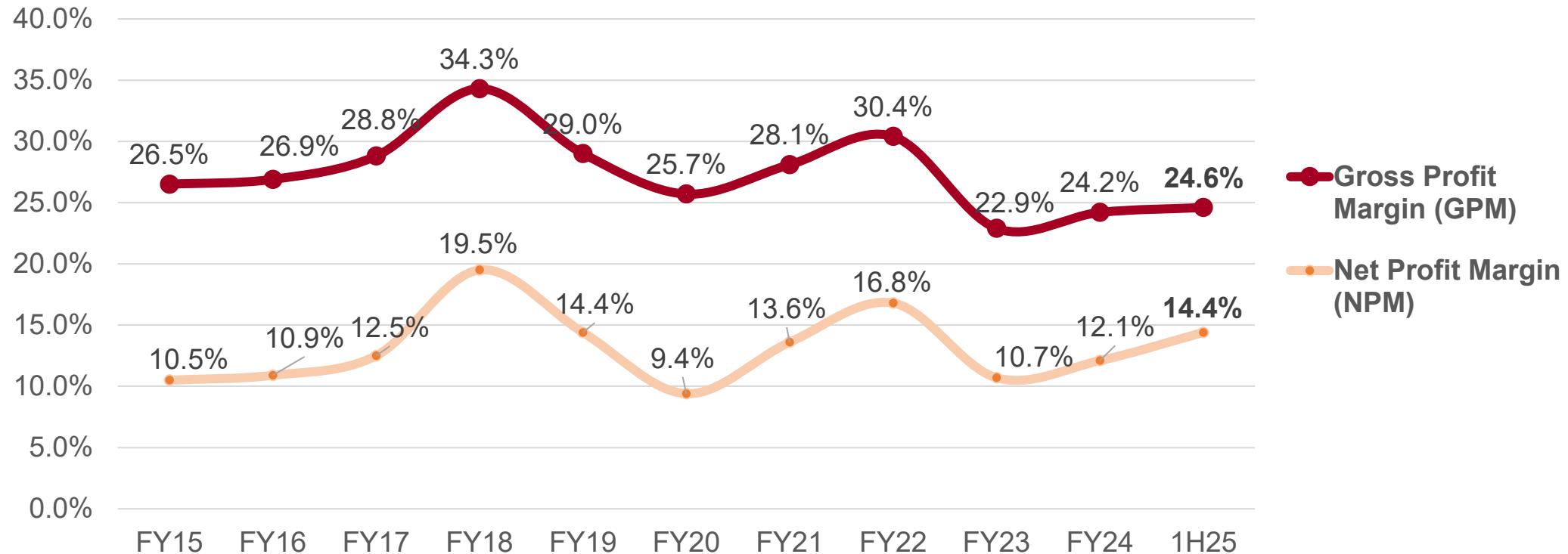
# Net Profit

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# Margin Analysis

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# Balance Sheet Highlight

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	30/06/2025	31/12/2024	31/12/2023
<b>Current Assets (RMB'mln) *</b>	<b>3,594.2</b>	3,574.0	3,314.8
Current Liabilities (RMB'mln)	<b>479.6</b>	470.3	459.2
Current Ratio	<b>7.49</b>	7.60	7.22
Shareholders' Equity (RMB'mln)	<b>4,302.6</b>	4,208.7	3,926.6
D/E ratio	<b>0</b>	0	0
ROE	<b>5.6% (half-year)</b>	10%	9%
NAV per share (RMB cents) (equivalent to SGD cents)	<b>451.30/ 80.33</b>	441.45/ 78.58	409.34/ 72.86
Cash per share (RMB cents) (equivalent to SG cents)	<b>234.35/ 41.72</b>	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
<b>60,000-tonne Insoluble Sulphur</b> Phase 2 of 30,000-tonne capacity	Commercial production by 4Q2025	RMB 100 mln	<ul style="list-style-type: none"><li>Adopts <b>continuous</b> production method, the highest standard of production technology, which was developed in-house</li><li>Awarded “First Prize of Scientific and Technological Progress” issued by CPCIF*</li></ul>
<b>Transformation of TBB2 workshop into CBS workshop (in Shandong Sunsine plant)</b> 20,000-tonnes CBS capacity	Trial run in early 2026	RMB 70 mln	<ul style="list-style-type: none"><li>The project will use solvent MBT as feedstock, maximise the utilisation of existing equipment, and enhance automation.</li><li>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.</li></ul>



\*CPCIF: China Petroleum Chemical Industry Federation

# Expansion Projects in Progress

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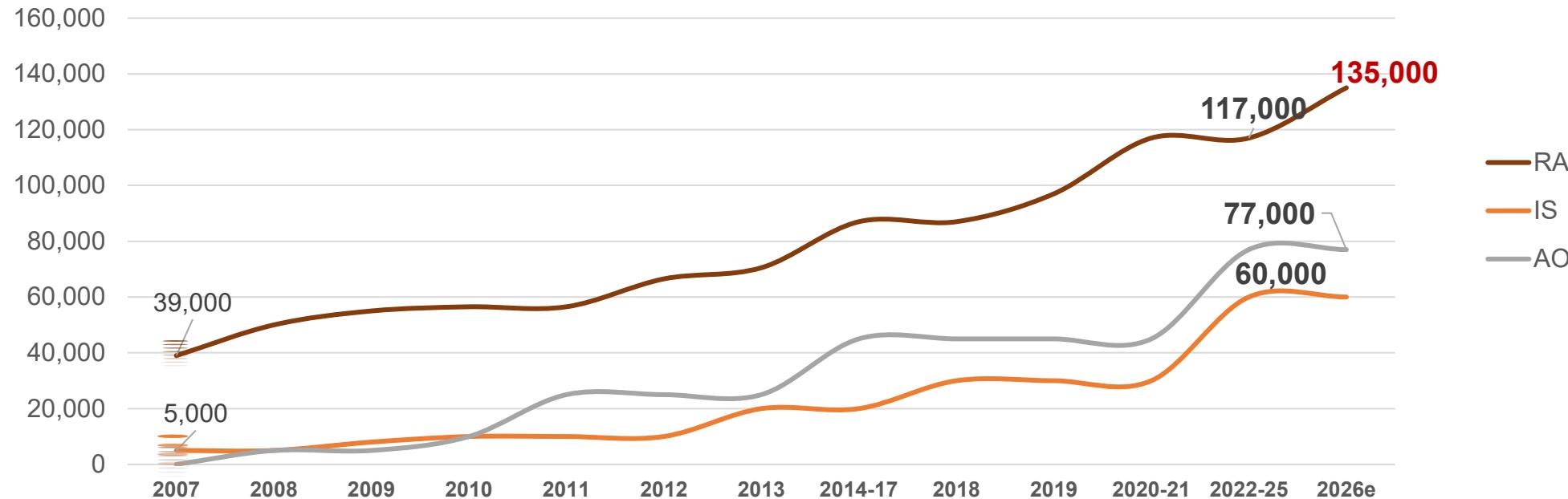
Project	Schedule	CapEx	Notes
<b>60,000-tonne Continuous production of High-Quality MBT (“Hengshun MBT project”)</b>			
Phase I of 20,000-tonne capacity	Commercial production in 4Q2024	RMB 200 mln	<ul style="list-style-type: none"><li>MBT self-sufficiency helps lower unit production costs</li></ul>
Phase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



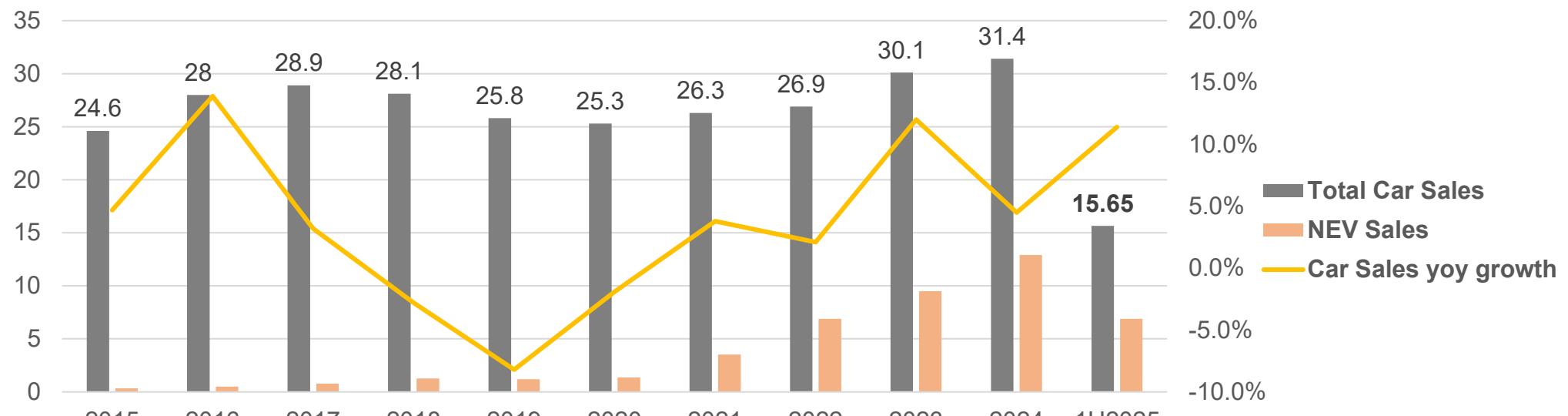
- **Organic Capacity Expansion:** - to meet growing market demand and increase market share.
- **Innovative Production Methods:** - Adopted automated, continuous production processes to achieve green production (environmentally friendly practices) and enhance operational efficiency and reduce waste.
- **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



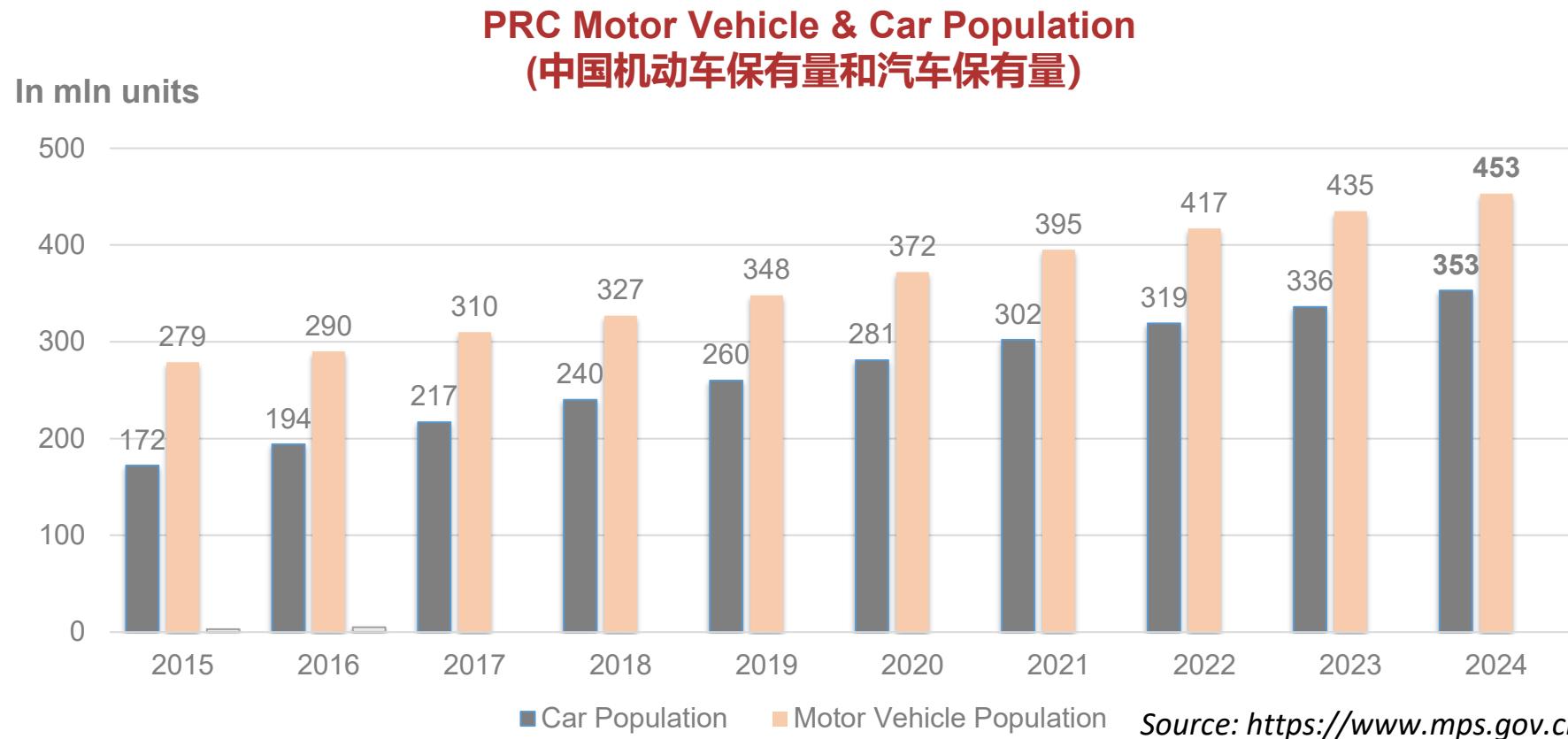
Source: China Association of Automobile Manufacturers (CAAM)

- **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

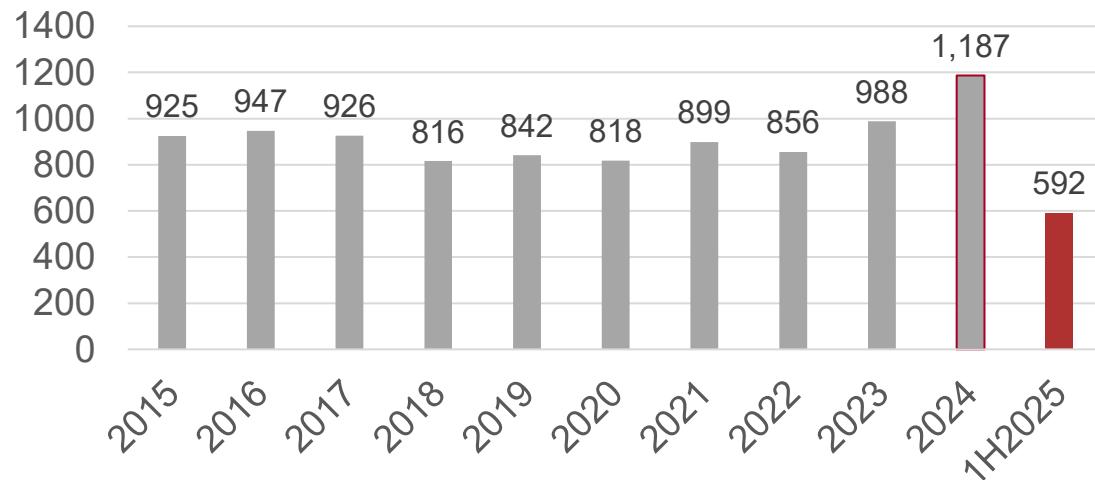


# Tire Industry Info

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## PRC Vehicle Tire Production

million units



Source: [www.stats.gov.cn](http://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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# Competitive Strengths

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# Listed On SGX Mainboard

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## SHARE PERFORMANCE

**ChinaSunsine (QES)**

Industry: Basic Materials, Specialty Chemicals

Reporting Currency: CNY

0.725  
13-Aug

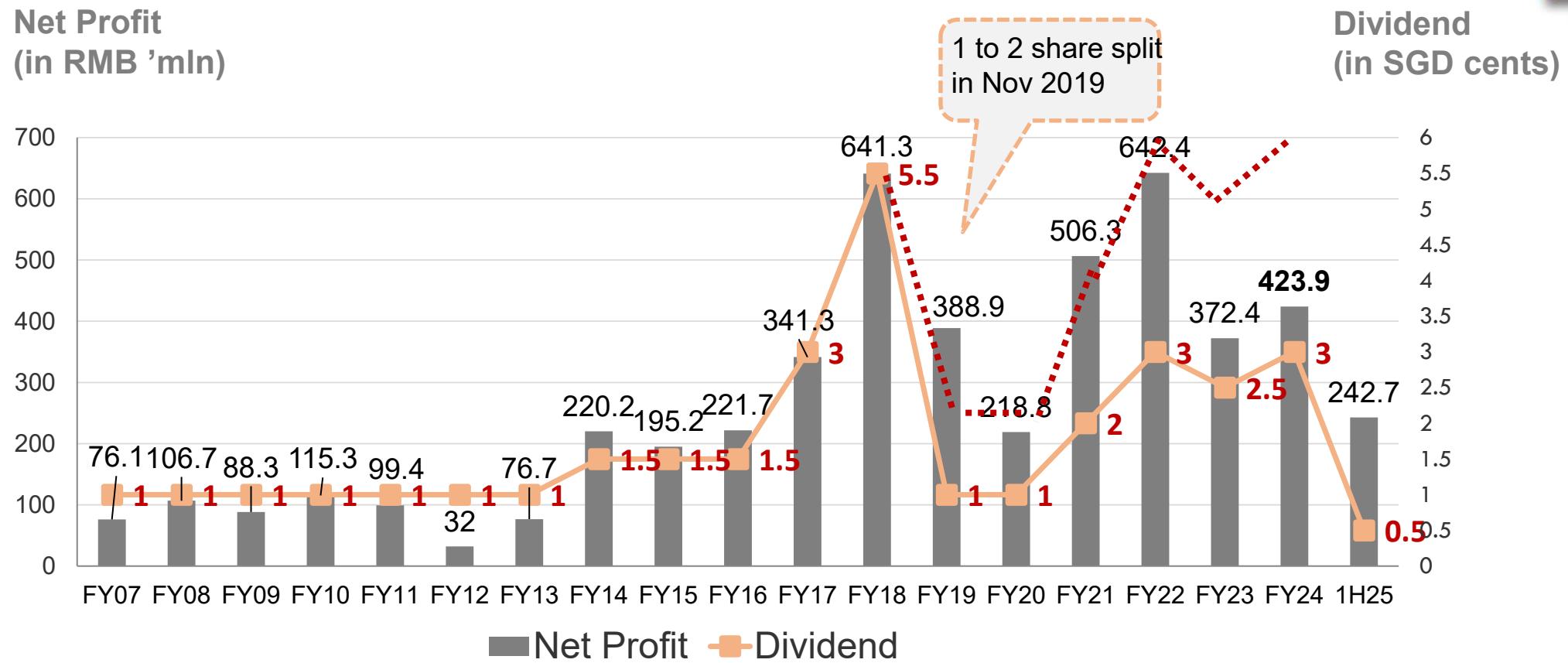


- Since IPO, no new share placement and rights issue



# Dividend Payment History

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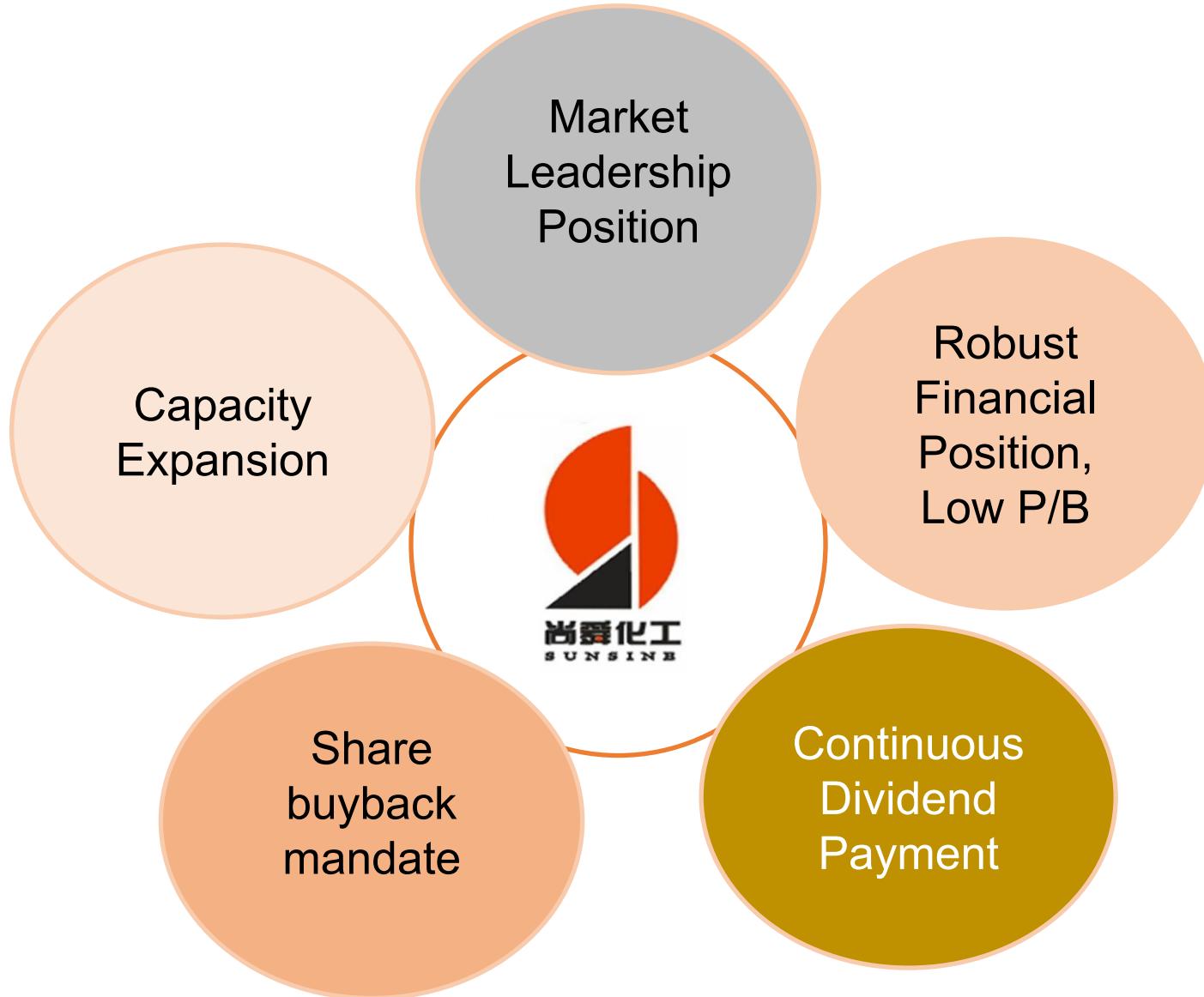


- *Proposed SGD 0.005 per share interim tax-exempt dividend for 1H2025 in celebrating the Group's 30<sup>th</sup> anniversary of its dedication to rubber chemicals industry*



# 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

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