



**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**

# 2H2025 & FY2025 Results Briefing

2 Mar 2026

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# Presentation Outline

**01** Our  
Company

**02** Financial  
Overview

**03** Key  
Developments

**04** Industry Info  
and Outlook

# Our Company

# About China Sunshine

**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 tyre makers

**Committed** to stringent environmental standards



## ***Essential Additives*** in the production of rubber products

### **Rubber Accelerators (RA)**

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



### **Insoluble Sulphure (IS)**

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



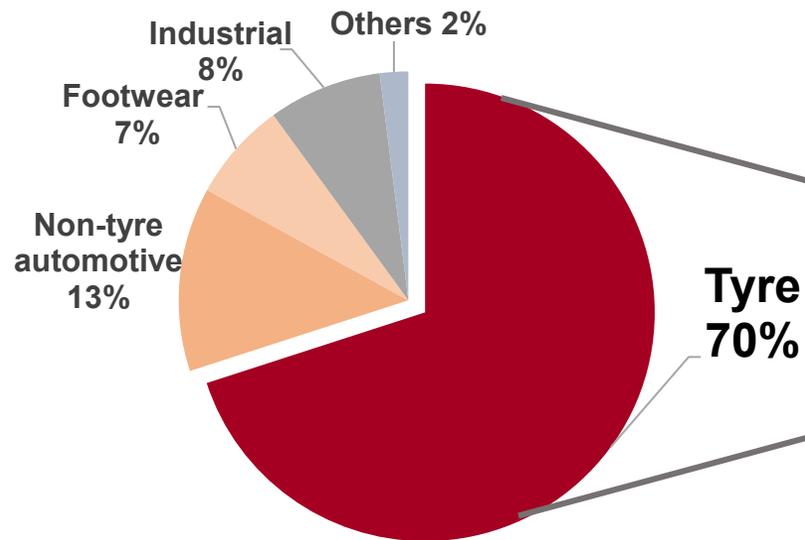
### **Anti-oxidants (AO)**

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

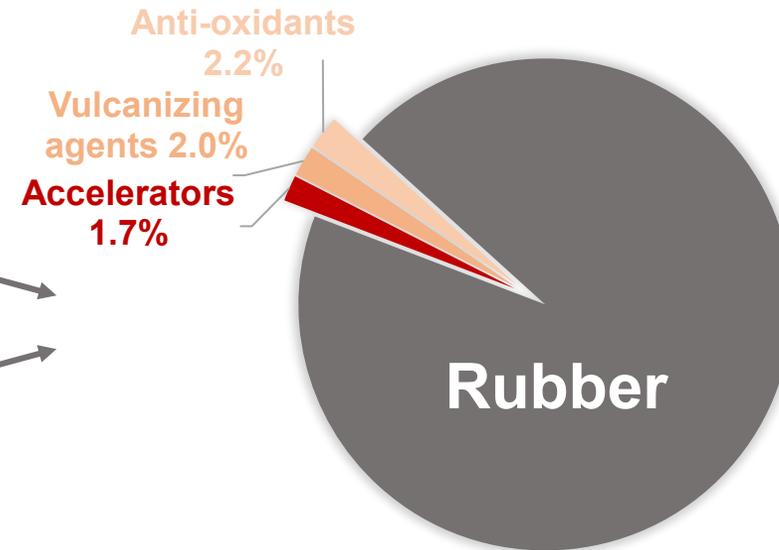


# Rubber/Rubber Chemicals Consumption

### Global Rubber Consumption by Applications



### Rubber Chemicals Consumption in Tyre Manufacturing



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

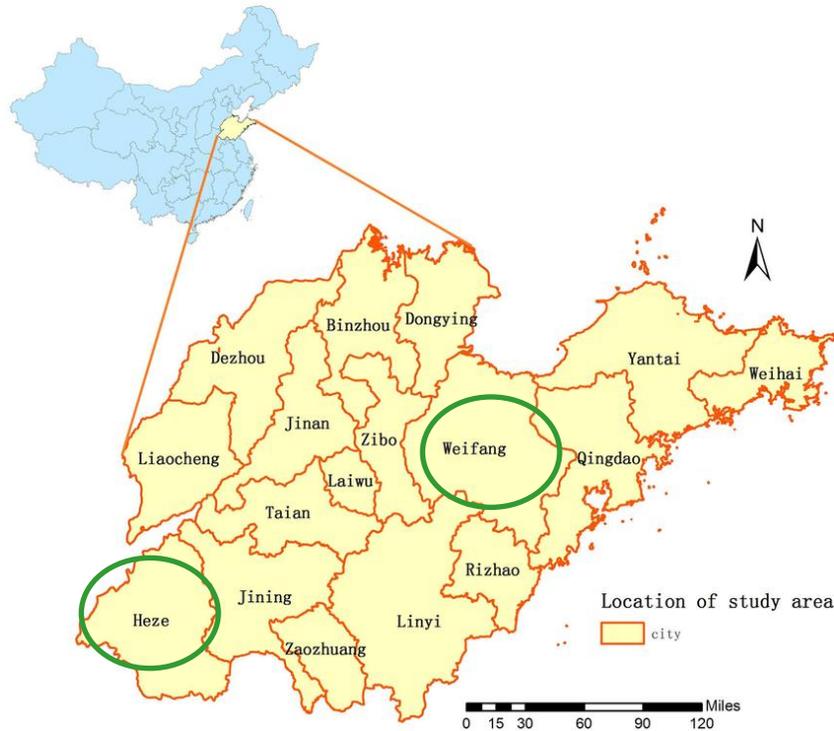
**Rubber chemicals are essential for performance, despite small volume and cost share**

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



# Our Production Bases

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



### **China Sunsine –** Leading rubber chemical producer in China

Production capacity:

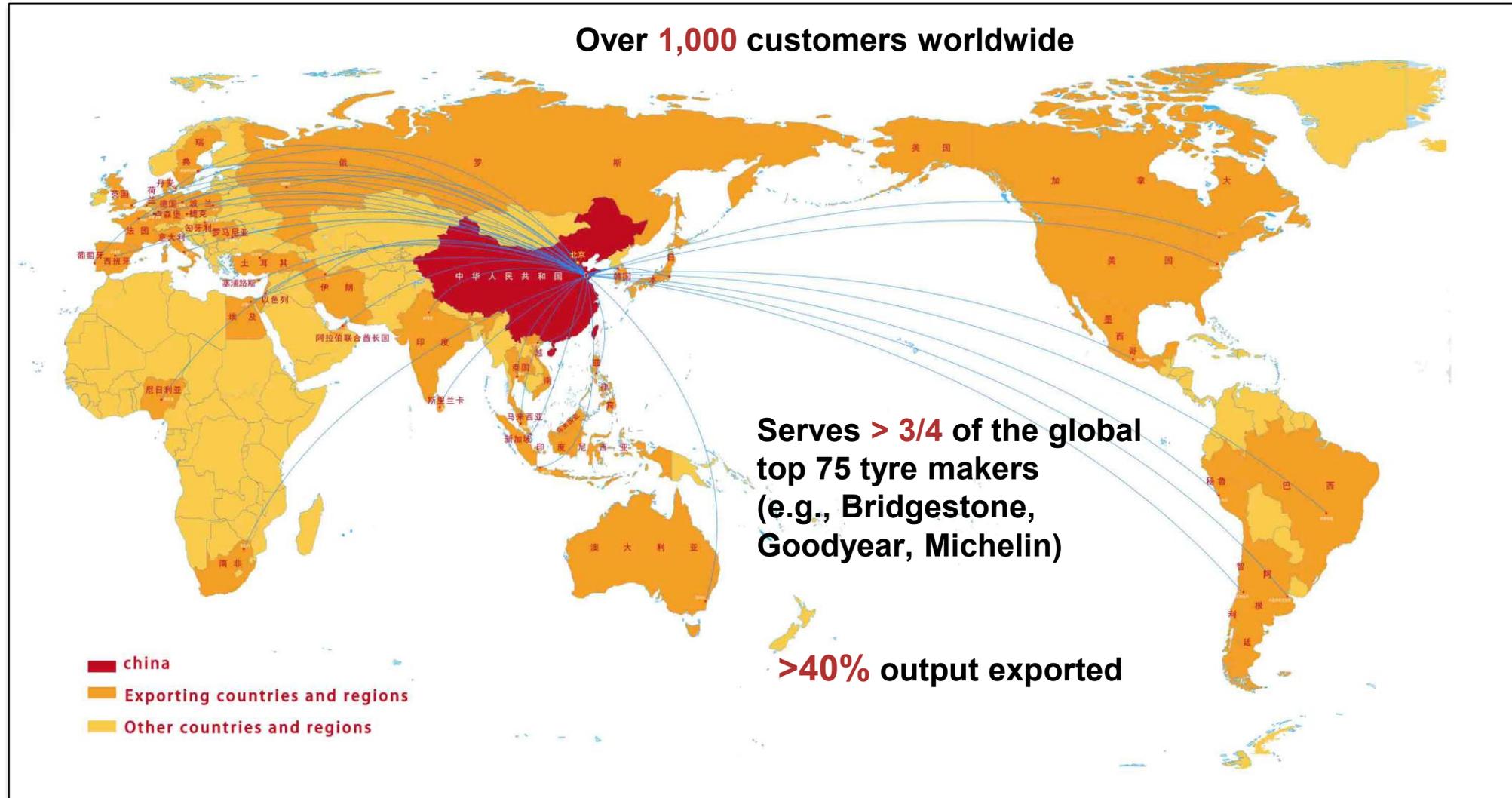
- RA : 135,000 tonnes p.a.
- IS : 60,000 tonnes p.a.
- AO : 77,000 tonnes p.a.

Supporting facilities:

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

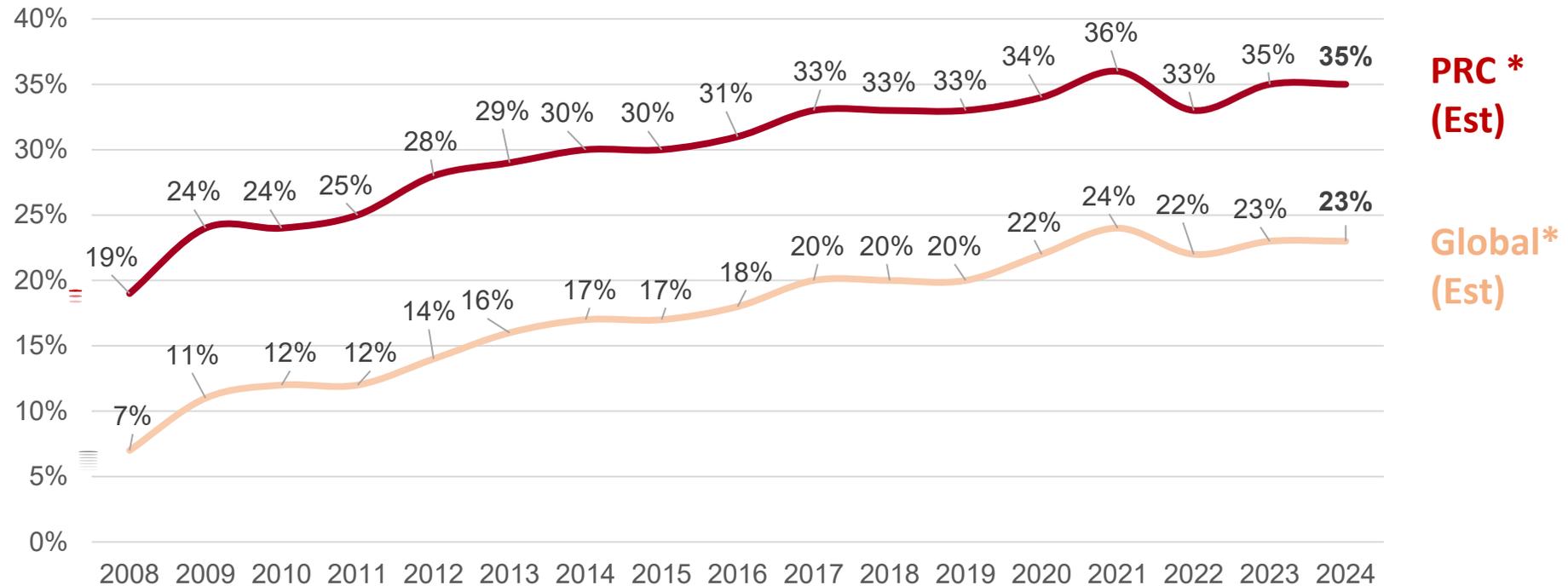


# Our Strong Customer Base



# World Largest Accelerators Producer

## 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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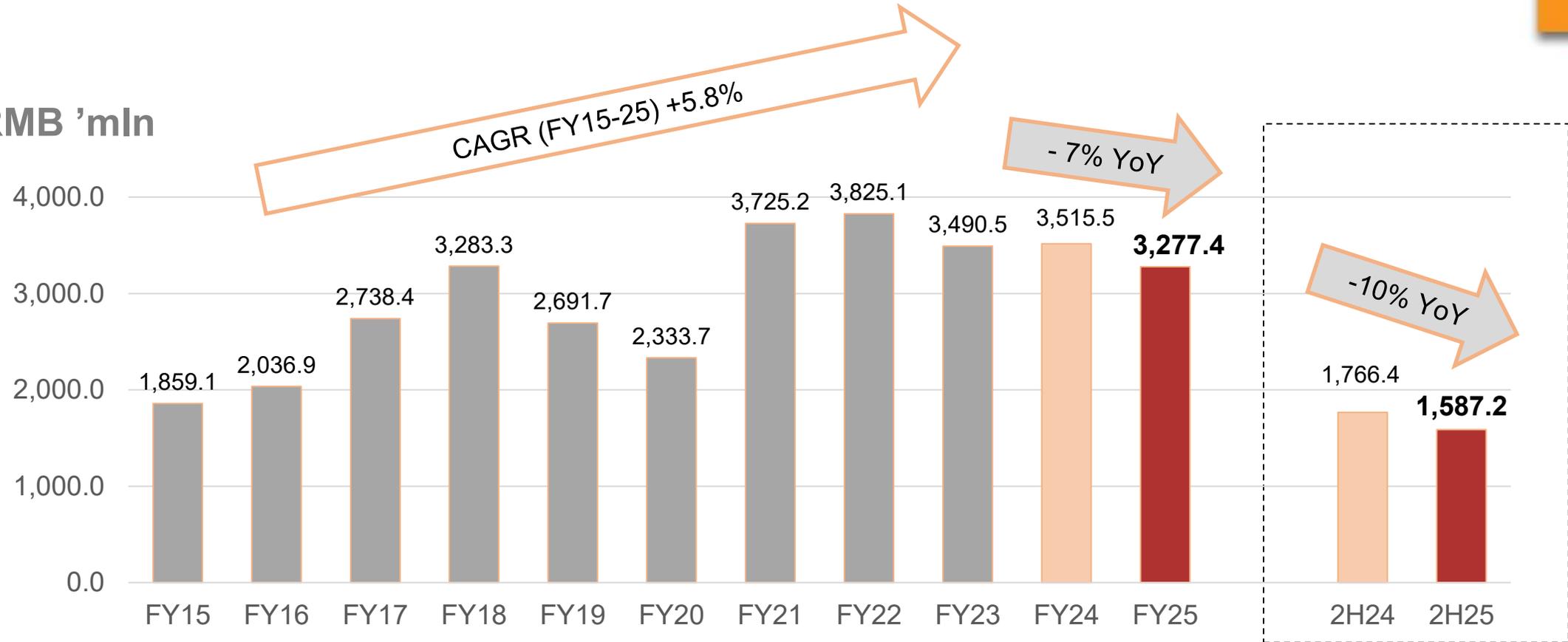
RMB 'mln	6 Months Ended			12 Months Ended		
	31/12/25	31/12/24	Change	31/12/25	31/12/24	Change
Group Revenue	<b>1,587.2</b>	1,766.4	(10%)	<b>3,277.4</b>	3,515.5	(7%)
Gross Profit	<b>354.5</b>	416.4	(15%)	<b>770.3</b>	850.0	(9%)
Gross Profit Margin	<b>22.3%</b>	23.6%	(1.3 pts)	<b>23.5%</b>	24.2%	(0.7 pts)
Pre-tax Profit	<b>197.1</b>	317.0	(38%)	<b>503.6</b>	585.1	(14%)
Net Profit	<b>162.2</b>	235.1	(31%)	<b>404.9</b>	423.9	(4%)
EPS (RMB/SGD Cents*)	<b>17.02/ 3.12</b>	24.63/ 4.51	(31%)	<b>42.47/ 7.78</b>	44.34/ 8.12	(4%)
NAV per share (RMB/SG Cents*)				<b>465.46/ 85.27</b>	441.45/ 80.87	5%

\* Singapore Dollars to RMB at the exchange rate of 5.4586



# Revenue Growth

RMB 'mIn

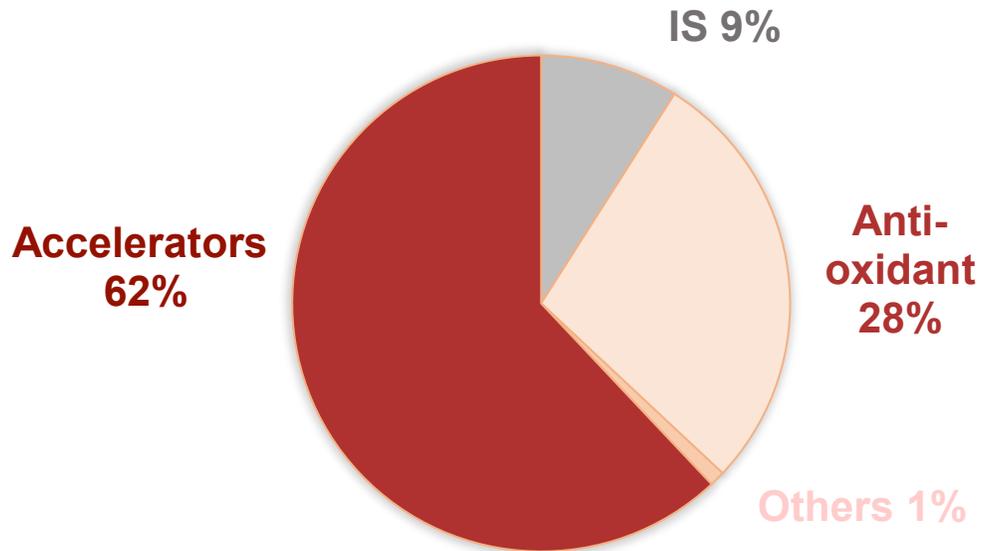


- FY2025 revenue dropped 7% YoY mainly due to lower Average Selling Price (“ASP”)

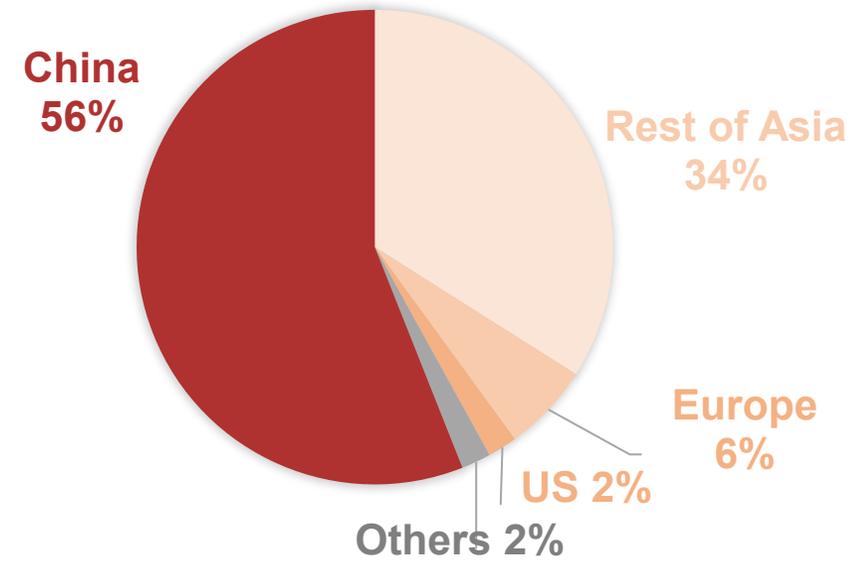


# Sales Segments Analysis

## Sales By Products in FY2025

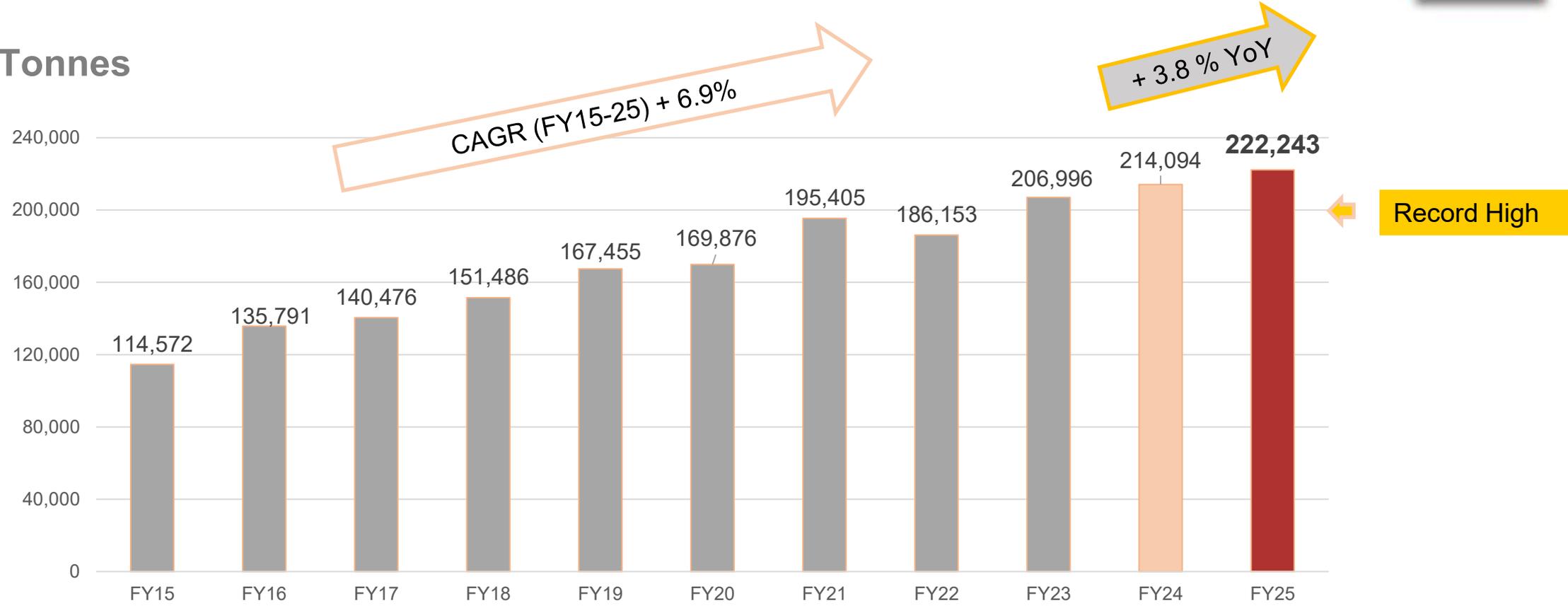


## Sales By Region in FY2025



# Sales Volume Growth

Tonnes



# Capacity Utilisation

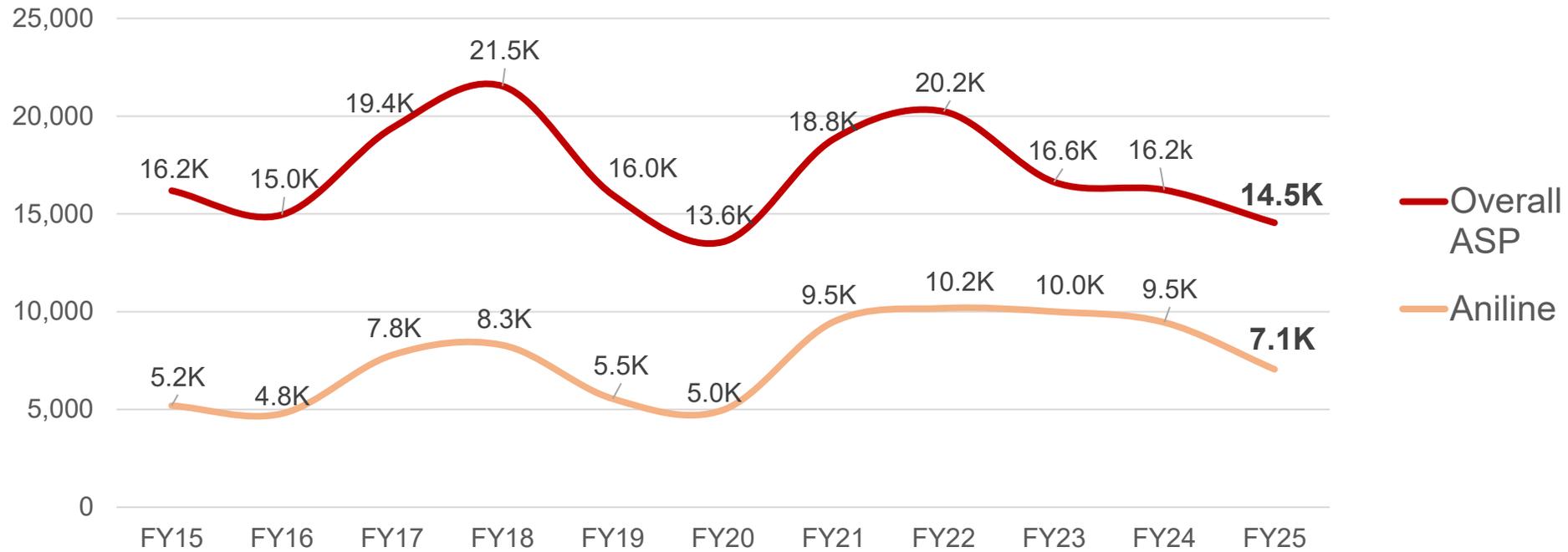
## Capacity Utilisation Rate

	FY2025			FY2024		
	Sales Volume (Tonnes)	Capacity (Tonnes)	Utilisation Rate	Sales Volume (Tonnes)	Capacity (Tonnes)	Utilisation Rate
RA	108,773	117,000	93%	107,426	117,000	92%
IS	46,371	60,000	77%	40,583	60,000	68%
AO	64,689	77,000	84%	64,285	77,000	83%



# Overall ASP vs Major Material Price

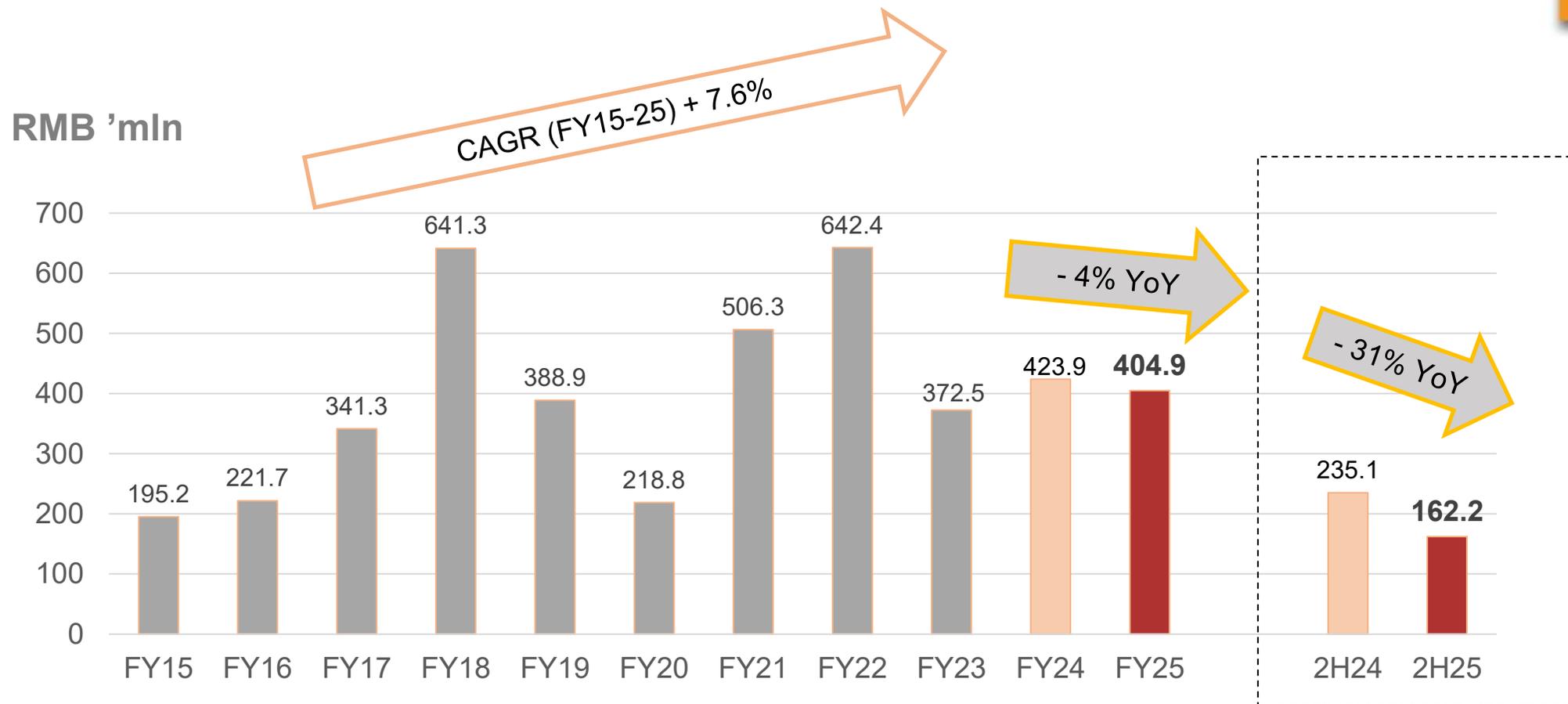
RMB/Tonne



- FY2025 ASP decreased by 10 % YoY due to lower raw material prices and adoption of flexible pricing strategy in response to intensified market competition



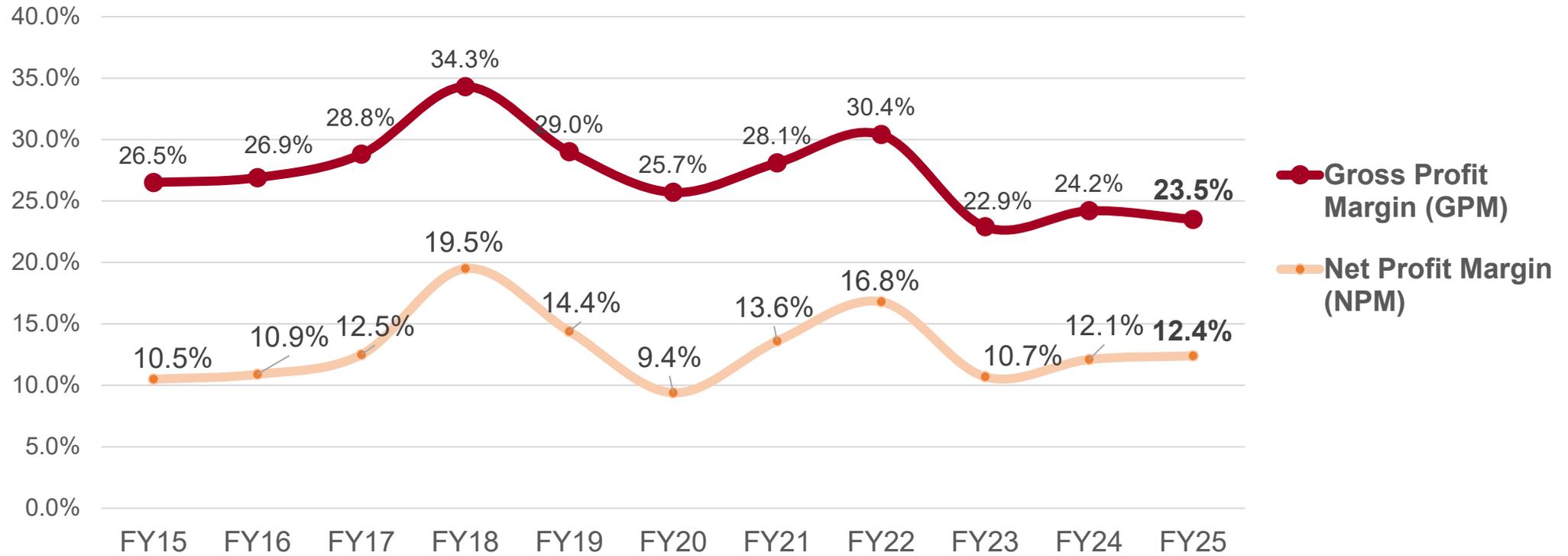
# Net Profit



- Net profit decreased by 4% YoY due to lower revenue



# Margin Analysis



# Balance Sheet Highlight

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	31/12/2024	31/12/2024	31/12/2023
<b>Current Assets (RMB'mln) *</b>	<b>3,684.7</b>	3,574.0	3,314.8
Current Liabilities (RMB'mln)	<b>444.6</b>	470.3	459.2
Current Ratio	<b>8.29</b>	7.60	7.22
Shareholders' Equity (RMB'mln)	<b>4,437.6</b>	4,208.7	3,926.6
D/E ratio	<b>0</b>	0	0
ROE	<b>9%</b>	10%	9%
NAV per share (RMB cents) (equivalent to SGD cents)	<b>465.46/ 85</b>	441.45/ 81	409.34/ 75
Cash per share (RMB cents) (equivalent to SG cents)	<b>244.28/ 45</b>	217.53/ 40	175.96/ 32

- Current Assets incl cash: RMB 2,328.9 mln, cash per share SGD 0.45
- SGD to RMB exchange rate: 1: 5.4586



# Key Developments

# Expansion Projects in Progress

Project	Schedule	CapEx	Notes
<b>60,000-tonne Insoluble Sulphur</b>			
Phase 2 of 30,000-tonne capacity	Commercial production commenced in 2H2025	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 Sunshine plant)</b>			
20,000-tonnes CBS capacity	Trial run in 1H2026	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



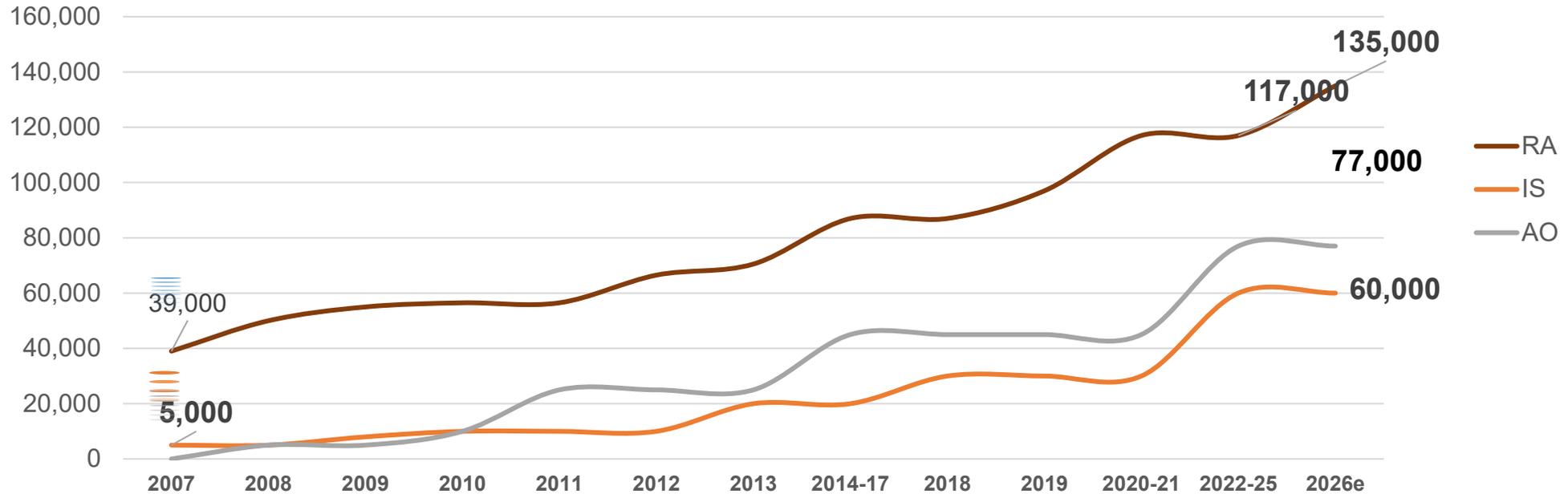
# Expansion Projects in Progress

Project	Schedule	CapEx	Notes
<b>60,000-tonne Continuous production of High-Quality MBT (“Hengshun MBT project”)</b>			<ul style="list-style-type: none"> <li>• MBT self-sufficiency helps lower unit production costs</li> <li>• Adoption of the <b>solvent method</b> — a new, environmentally friendly technology — to further reduce environmental risks</li> <li>• Supports accelerator capacity expansion</li> <li>• Enhances market leadership and operational flexibility</li> </ul>
Phase I of 20,000-tonne capacity	Commercial production in 4Q2024	RMB 200 mln	
Phase II of 40,000-tonne capacity	Commercial production in 1Q2026	RMB 160 mln	
<b>20,000-tonne Continuous production of High-Quality MBT (“Weifang MBT project”)</b>			
20,000-tonne capacity	Trial run in 1H2026	RMB 80 mln	



# Capacity Expansion History

Tonnes per annum



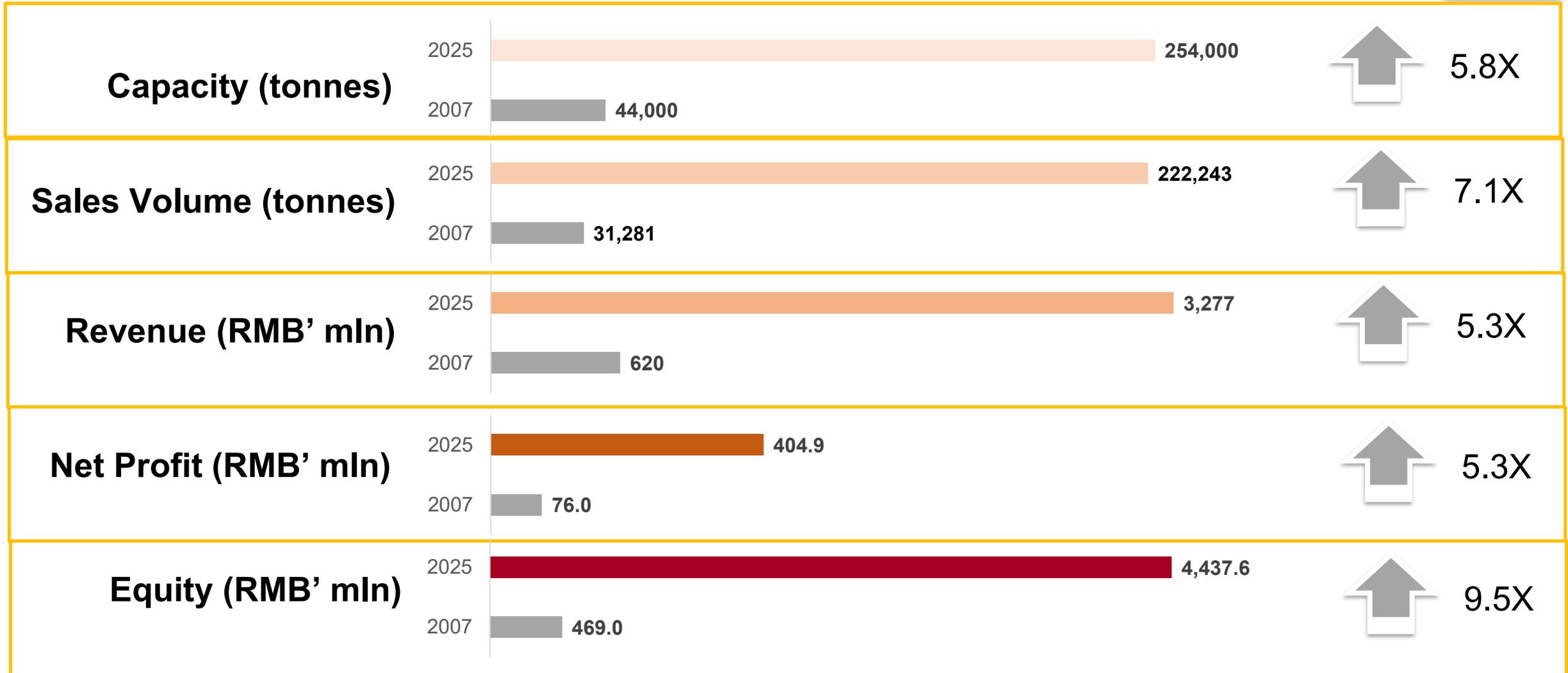
Note: Annual capacity refers to the capacity by the end of each financial year, and is exclusive of the capacity of intermediary materials such as MBT and 4ADPA

- **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, with any surplus may supply to the external market depending on demand.



# A Journey of Remarkable Growth and Success

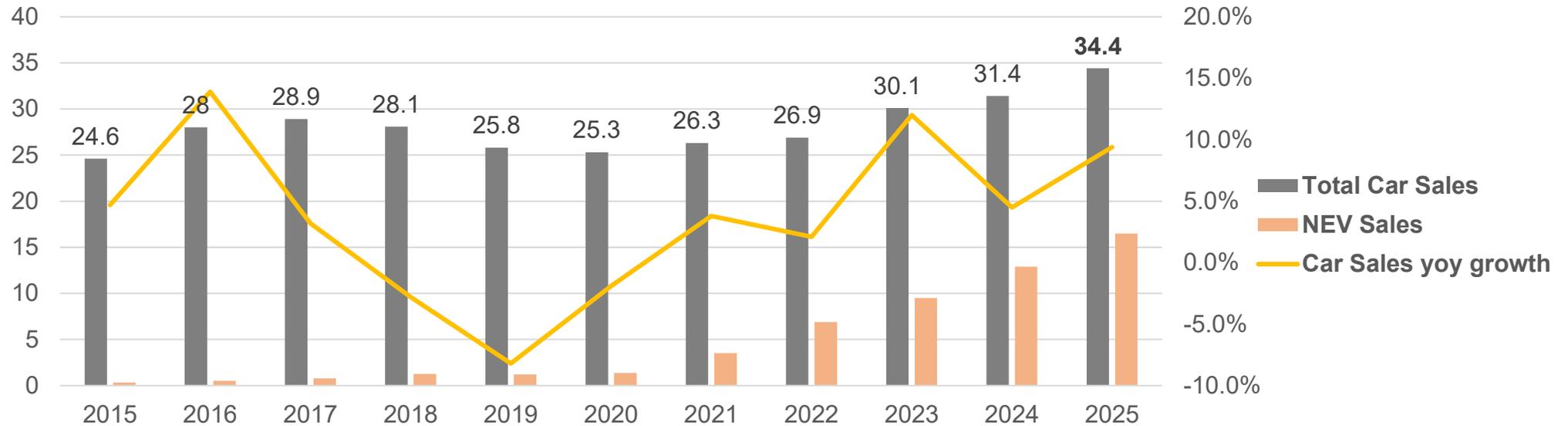
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# Industry Info and Outlook

# PRC New Car Sales

million units



Source: China Association of Automobile Manufacturers (CAAM)

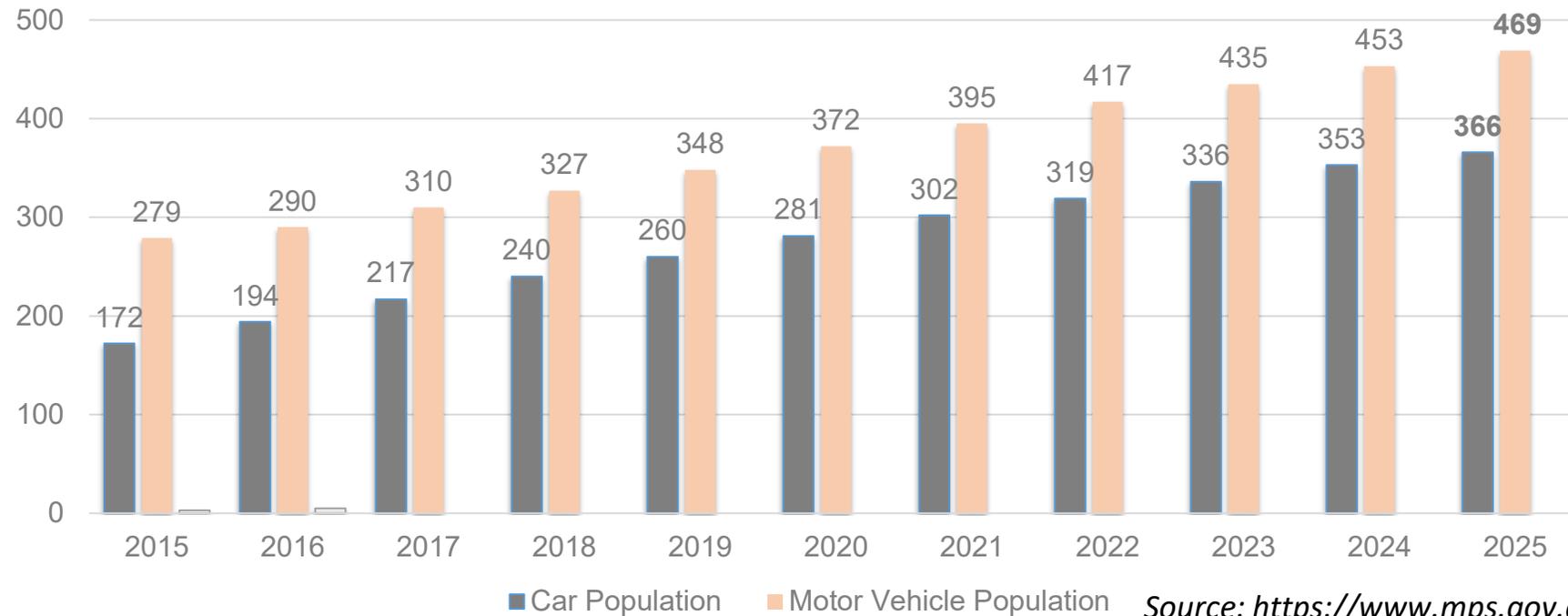
- **China's automotive sales grew 9.4% yoy**  
Reached 34.4 million units, reflecting strong market demand.
- **New Energy Vehicles (NEVs) Accounted for 48% of New Car Sales**  
This upward trend is expected to continue, driven by the Chinese government's incentives and commitment to promoting NEV development and reducing carbon emissions.



# PRC Vehicle Population

**PRC Motor Vehicle & Car Population**  
**(中国机动车保有量和汽车保有量)**

In mln units



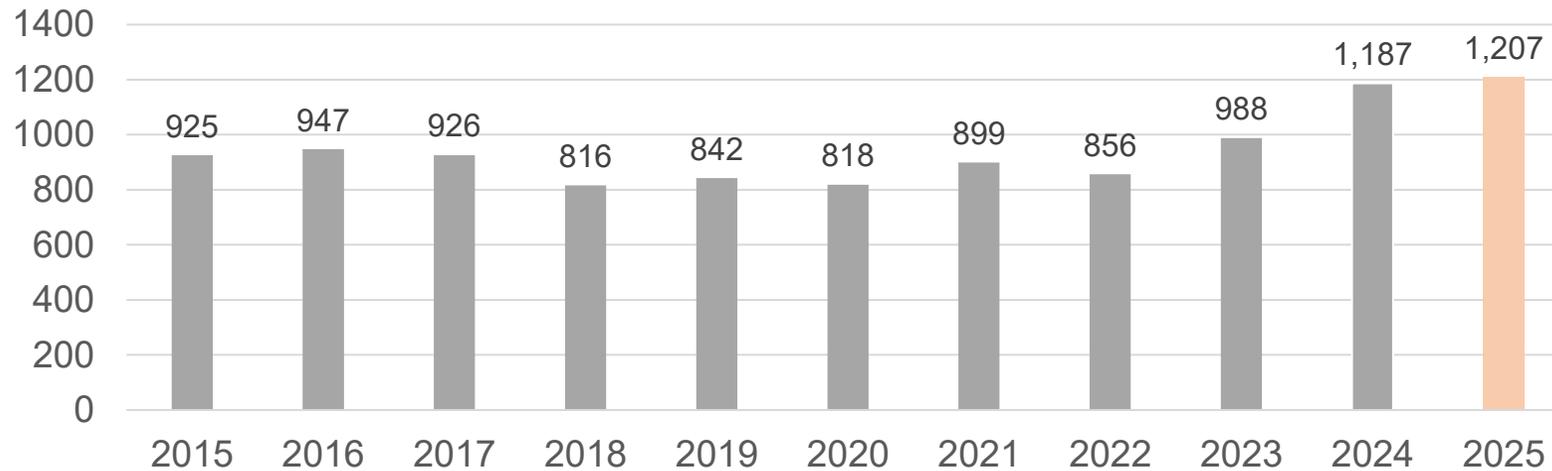
- China's total car population ranks No. 1 in the world
- Car ownership at ~250 vehicles per 1,000 people in 2024, well below developed markets; continued growth expected, driven by urbanization and economic development in China.



# Tyre Industry Info

## PRC Vehicle Tyre Production

million units



Source: [www.stats.gov.cn](http://www.stats.gov.cn)



**China is world's largest tyre producer, with more than 40% of the global output**

*The global tyre market is experiencing significant growth, driven by the increasing demand for passage vehicles, construction vehicles, and the need for eco-friendly and sustainable tyres. The market is projected to reach USD 272.6 Billion by 2034, exhibiting a growth rate (CAGR) of 4.33% during 2026-2034.*

**-by IMARC Group**



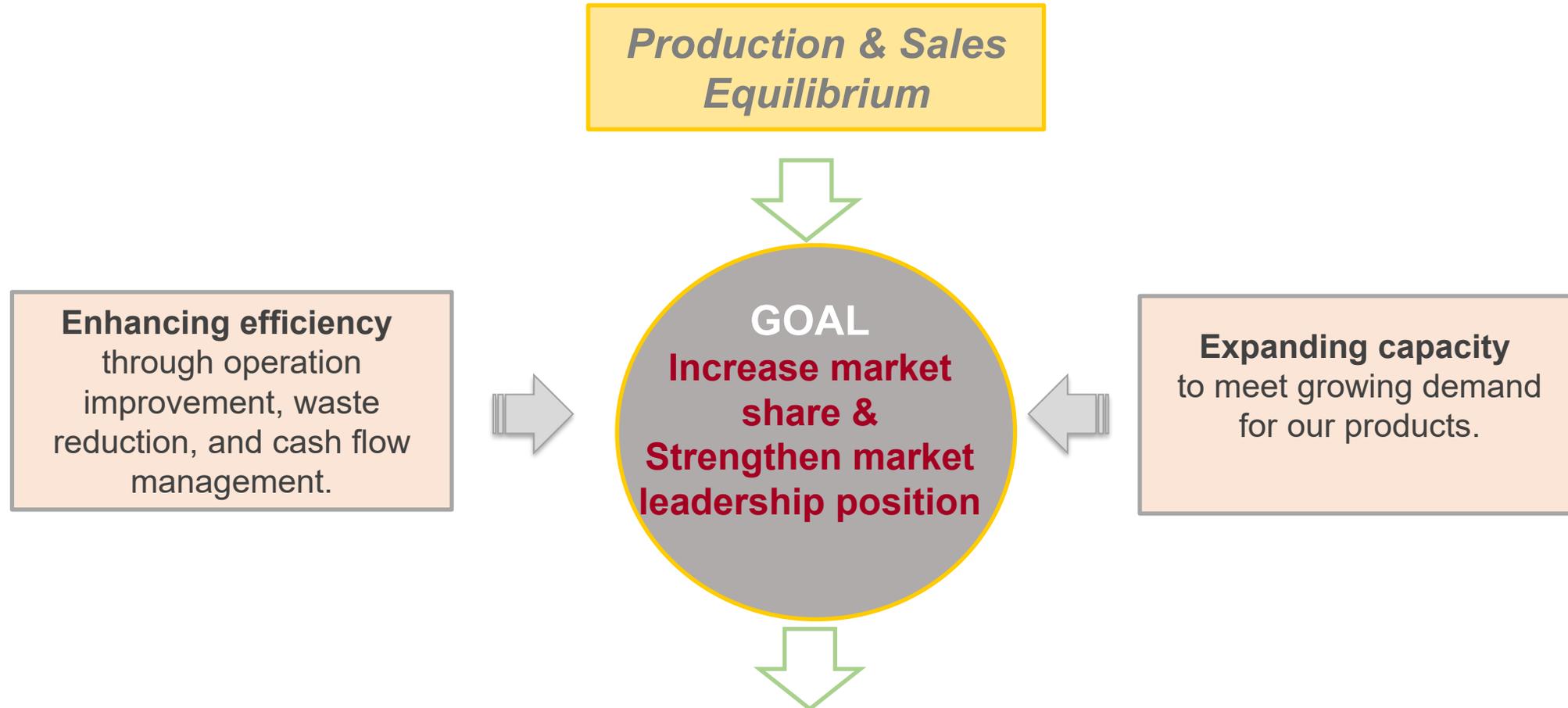
# Operating Environment & Industry Outlook

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- **Greater challenges and uncertainties.** Rising geopolitical tensions, escalating regional conflicts and growing trade protectionism heightened volatility in the global economic environment, affecting demand visibility and cross-border trade flows.
- **Intensified market competition,** resulting from the overcapacity situation, is exerting significant pressure on our selling price
- **China's economy resilience.** Entering the 15th Five-Year Plan, China is set to drive innovation, unlock domestic demand, deepen regional coordination, and maintain steady economic growth in 2026
- **Stable demand with moderate growth in tyre market.** Supported by higher capacity utilisation, overseas demand, and steady domestic replacement needs (~ 70% of tyre consumption), amid softer commercial vehicle demand and inventory-related pressures.
- **China remains the global leader** In rubber chemical and tyre production



# Group's Strategy



**Achieving Long-term Sustainable Growth**



# Competitive Strengths

- 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"

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

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

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

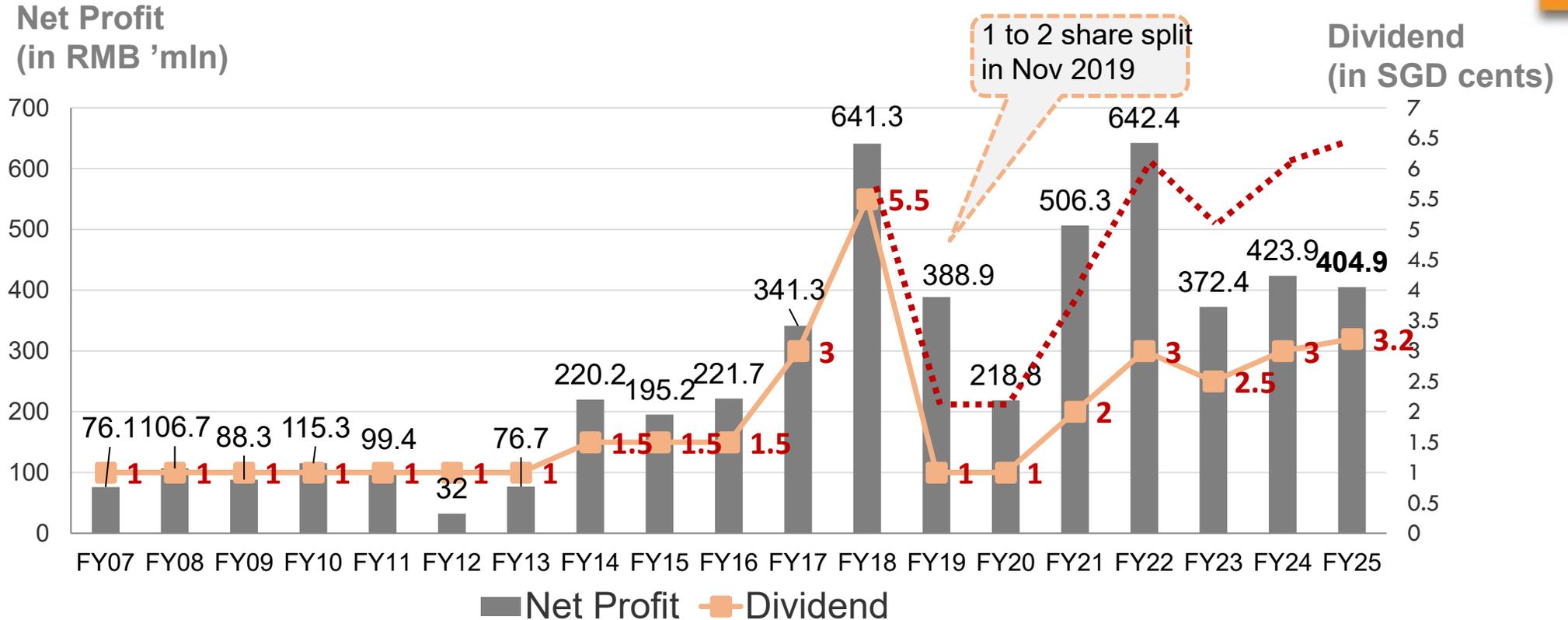
- Over 1,000 customers worldwide spanning over 40 countries
- Serving 3/4 of global top 75 tyre manufacturers & 40% output exported

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





# Dividend Payment History



- Proposed SGD 0.027 per share final dividend for FY2025
- Together with the interim div of SGD 0.005 per share, total div for FY2025 amounts to SGD 0.032 per share, representing a 41% payout ratio

**Total dividend (2007-2025) amounting RMB 1.2 bln vs IPO raised RMB264 mln in 2007**



# Investment Merits



# Chairman's Message

*“While the global economic environment remains uncertain amid geopolitical tensions and rising trade protectionism, we are confident in the underlying fundamentals of our core markets.*

*Domestically, although oversupply and intensified competition continue to place pressure on selling prices, the Group's advantages in scale, cost efficiency and well-established customer relationships position us well to navigate these challenges.*

*Looking ahead, we will continue to execute our ‘sales-production equilibrium’ strategy and adopt a flexible pricing approach to drive sales volume growth and reinforce our market leadership. With our strong balance sheet, healthy cash position and disciplined operational management, we are confident of sustaining the Group's profitability and delivering stable performance over the next 12 months.”*



**Mr. Xu Chengqiu**  
**Executive Chairman**



# Q & A

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