



China SunSine Chemical Holdings Ltd.
Unaudited Condensed Interim Financial Statements
For the second half and full year ended 31 December 2024

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A. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	6 months ended		GROUP		12 months ended		Change %
		31/12/2024	31/12/2023	Change %	31/12/2024	31/12/2023	Change %	
		RMB' million			RMB' million			
Revenue	4	1,766.4	1,761.3	-	3,515.5	3,490.4		1%
Cost of sales		<u>(1,350.0)</u>	(1,374.4)	(2%)	<u>(2,665.5)</u>	(2,691.5)		(1%)
Gross profit		416.4	386.9	8%	850.0	798.9		6%
Other income		76.9	42.0	83%	110.4	72.4		52%
Other gains/(losses), net		13.6	(9.9)	237%	32.3	11.3		186%
Distribution and marketing expenses		(58.3)	(52.1)	12%	(110.9)	(102.7)		8%
Administrative expenses		(115.3)	(101.7)	13%	(210.5)	(207.3)		2%
Research and development expenses		(16.3)	(48.1)	(66%)	(86.2)	(119.4)		(28%)
Profit before income tax	5	317.0	217.1	46%	585.1	453.2		29%
Income tax expense	6	<u>(81.9)</u>	(39.3)	(108%)	<u>(161.2)</u>	(80.8)		100%
Net profit		235.1	177.8	32%	423.9	372.4		14%
Other comprehensive income:								
Currency translation differences arising from consolidation, net of tax		<u>0.5</u>	0.2	150%	<u>(2.8)</u>	2.4		(217%)
Total comprehensive income for the period/year		<u>235.6</u>	<u>178.0</u>	32%	<u>421.1</u>	<u>374.8</u>		12%
Net profit attributable to:								
Equity holders of the Company		<u>235.1</u>	<u>177.8</u>	32%	<u>423.9</u>	<u>372.4</u>		14%
Total comprehensive income attributable to:								
Equity holders of the Company		<u>235.6</u>	<u>178.0</u>	32%	<u>421.1</u>	<u>374.8</u>		12%
Earnings per share for net profit attributable to equity holders of the Company (RMB cents per share)								
Basic and diluted earnings per share	7	<u>24.63</u>	<u>18.50</u>	33%	<u>44.34</u>	<u>38.67</u>		15%

B. Condensed Interim Statements of Financial Position

	Note	<u>GROUP</u>		<u>COMPANY</u>	
		31/12/2024 RMB' million	31/12/2023 RMB' million	31/12/2024 RMB' million	31/12/2023 RMB' million
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiary corporations	10	-	-	350.0	350.0
Property, plant and equipment	11	835.0	863.8	0.2	0.3
Intangible assets	12	199.2	207.2	-	-
Other receivables	13	70.8	-	-	-
		<u>1,105.0</u>	<u>1,071.0</u>	<u>350.2</u>	<u>350.3</u>
CURRENT ASSETS					
Assets held-for-sale	14	-	20.3	-	-
Inventories	15	363.6	341.3	-	-
Trade and other receivables	16	1,136.5	1,265.3	222.3	191.7
Cash and bank balances		2,073.9	1,687.9	28.9	17.0
		<u>3,574.0</u>	<u>3,314.8</u>	<u>251.2</u>	<u>208.7</u>
TOTAL ASSETS		<u>4,679.0</u>	<u>4,385.8</u>	<u>601.4</u>	<u>559.0</u>
Share capital	17	313.5	313.5	313.5	313.5
Treasury shares	17	(67.1)	(54.5)	(67.1)	(54.5)
Other reserves		885.1	811.9	50.7	53.5
Retained earnings		3,077.2	2,855.7	285.1	227.9
TOTAL EQUITY		<u>4,208.7</u>	<u>3,926.6</u>	<u>582.2</u>	<u>540.4</u>
CURRENT LIABILITIES					
Trade and other payables	18	316.5	364.4	14.6	14.0
Current tax payable		153.8	94.8	4.6	4.6
		<u>470.3</u>	<u>459.2</u>	<u>19.2</u>	<u>18.6</u>
TOTAL LIABILITIES		<u>470.3</u>	<u>459.2</u>	<u>19.2</u>	<u>18.6</u>
TOTAL EQUITY AND LIABILITIES		<u>4,679.0</u>	<u>4,385.8</u>	<u>601.4</u>	<u>559.0</u>

C. Condensed Interim Consolidated Statement of Changes in Equity

<u>GROUP</u>	Share Capital	Treasury Shares	Other Reserves	Retained Earnings	Total Equity
	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
Balance as at 1 January 2024	313.5	(54.5)	811.9	2,855.7	3,926.6
<i><u>Total Comprehensive Income</u></i>					
Net profit for the year	-	-	-	423.9	423.9
Currency translation differences arising from consolidation, net of tax	-	-	(2.8)	-	(2.8)
Total comprehensive income, net of tax, for the year	-	-	(2.8)	423.9	421.1
<i><u>Transactions with owners, recorded directly in equity</u></i>					
Purchase of treasury shares	-	(12.6)	-	-	(12.6)
Transfer to statutory reserve	-	-	76.0	(76.0)	-
Dividends paid (Note 9)	-	-	-	(126.4)	(126.4)
Total distributions to owners	-	(12.6)	76.0	(202.4)	(139.0)
Balance as at 31 December 2024	313.5	(67.1)	885.1	3,077.2	4,208.7
Balance as at 1 January 2023	313.5	(40.8)	735.2	2,683.9	3,691.8
<i><u>Total Comprehensive Income</u></i>					
Net profit for the year	-	-	-	372.4	372.4
Currency translation differences arising from consolidation, net of tax	-	-	2.4	-	2.4
Total comprehensive income, net of tax, for the year	-	-	2.4	372.4	374.8
<i><u>Transactions with owners, recorded directly in equity</u></i>					
Purchase of treasury shares	-	(13.7)	-	-	(13.7)
Transfer to statutory reserve	-	-	74.3	(74.3)	-
Dividends paid (Note 9)	-	-	-	(126.3)	(126.3)
Total distributions to owners	-	(13.7)	74.3	(200.6)	(140.0)
Balance as at 31 December 2023	313.5	(54.5)	811.9	2,855.7	3,926.6

C. Condensed Interim Consolidated Statement of Changes in Equity (Cont'd)

<u>COMPANY</u>	Share Capital	Treasury Shares	Other Reserves	Retained Earnings	Total Equity
	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
Balance as at 1 January 2024	313.5	(54.5)	53.5	227.9	540.4
<i>Total Comprehensive Income</i>					
Net profit for the year	-	-	-	183.6	183.6
Currency translation differences arising from consolidation, net of tax	-	-	(2.8)	-	(2.8)
Total comprehensive income, net of tax, for the year	-	-	(2.8)	183.6	180.8
<i>Transactions with owners, recorded directly in equity</i>					
Purchase of treasury shares	-	(12.6)	-	-	(12.6)
Dividend paid	-	-	-	(126.4)	(126.4)
Total distributions to owners	-	(12.6)	-	(126.4)	(139.0)
Balance as at 31 December 2024	313.5	(67.1)	50.7	285.1	582.2
Balance as at 1 January 2023	313.5	(40.8)	51.1	200.3	524.1
<i>Total Comprehensive Income</i>					
Net Profit for the year	-	-	-	153.9	153.9
Currency translation differences arising from consolidation, net of tax	-	-	2.4	-	2.4
Total comprehensive income, net of tax, for the year	-	-	2.4	153.9	156.3
<i>Transactions with owners, recorded directly in equity</i>					
Purchase of treasury shares	-	(13.7)	-	-	(13.7)
Dividend paid	-	-	-	(126.3)	(126.3)
Total distributions to owners	-	(13.7)	-	(126.3)	(140.0)
Balance as at 31 December 2023	313.5	(54.5)	53.5	227.9	540.4

D. Condensed Interim Consolidated Statement of Cash Flows

Note	<u>Group</u>				
	6 months ended		12 months ended		
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	
	RMB' million		RMB' million		
Cash flows from operating activities					
	235.1	177.8	423.9	372.4	
Net profit					
Adjustments for:					
Income tax expense	6	81.9	39.3	161.2	80.8
Depreciation of property, plant and equipment ("PPE")	5.1	59.9	70.2	128.7	145.4
Amortisation of intangible assets ("IA")	5.1	2.3	2.6	4.2	5.3
Gain on disposal of PPE and IA	5.1	(5.0)	-	(5.0)	-
PPE written off	5.1	1.3	3.0	2.9	6.1
Interest income	5.1	(20.4)	(16.2)	(55.6)	(36.0)
Translation difference		(3.8)	8.0	(9.7)	(4.6)
Operating profit before working capital changes					
	351.3	284.7	650.6	569.4	
Changes in working capital:					
Inventories		(22.0)	(34.7)	(22.3)	61.5
Trade and other receivables		43.7	120.9	95.1	116.8
Trade and other payables		18.9	63.9	(47.9)	(21.1)
Cash generated from operations					
	391.9	434.8	675.5	726.6	
Income taxes paid		(46.2)	(77.3)	(102.2)	(133.3)
Net cash generated from operating activities					
	345.7	357.5	573.3	593.3	
Cash flows from investing activities					
Additions to PPE	11	(44.9)	(142.4)	(110.0)	(171.2)
Additions to IA	12	-	(1.6)	(3.8)	(2.7)
Proceeds from disposal of PPE		2.9	0.2	2.9	0.4
Interest received		20.4	16.2	55.6	36.0
Net cash used in investing activities					
	(21.6)	(127.6)	(55.3)	(137.5)	
Cash flows from financing activities					
Dividends paid	9	-	-	(126.4)	(126.3)
Cash deposit released from/(pledged with) bank		-	6.7	1.6	(1.0)
Purchase of treasury shares		(5.4)	(9.3)	(12.6)	(13.7)
Net cash used in financing activities					
	(5.4)	(2.6)	(137.4)	(141.0)	
Net increase in cash and cash equivalents					
	318.7	227.3	380.6	314.8	
Effects of currency translation on cash and cash equivalents					
	4.5	(7.9)	7.0	7.2	
Cash and cash equivalents at beginning of period/year					
	1,750.7	1,466.9	1,686.3	1,364.3	
Cash and cash equivalents at end of period/year					
	2,073.9	1,686.3	2,073.9	1,686.3	
Cash and cash equivalents at end of period/year include the following					
Cash and cash equivalents		2,073.9	1,687.9	2,073.9	1,687.9
Cash deposit pledged with bank		-	(1.6)	-	(1.6)
Cash and cash equivalents at end of period/year					
	2,073.9	1,686.3	2,073.9	1,686.3	

E. Selected Notes to the Condensed Interim Financial Statements

1. General information

China Sunshine Chemical Holdings Ltd. (the “**Company**”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The registered office and the principal place of business is located at 16 Raffles Quay, #15-08 Hong Leong Buidling, Singapore 048581.

The immediate and ultimate holding corporation of the Company is Success More Group Ltd (“**Success More**”), a company incorporated in the British Virgin Islands.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiary corporations are set out in Note 10 to the interim financial statements.

2. Basis of preparation

2.1 Statement of Compliance

The condensed interim financial statements for the second half and full year ended 31 December 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, as the adoption of new and amended standards does not result in the material effect on the current and prior period.

2.2 Basis of measurement

The interim financial statements have been prepared on the historical cost basis, and they have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

The interim financial statements are presented in Chinese Renminbi (“**RMB**”) and have been rounded to the nearest million, unless otherwise stated.

2.3 New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computation in the interim financial statements for the current financial period compared with those used in the audited financial statements for the year ended 31 December 2023. A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.4 Use of judgements and estimates

The preparation of the interim financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Credit loss allowance for trade receivables

Expected credit losses (“**ECL**”) on trade receivables are probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

In determining the ECL of trade receivables, the Group has used historical losses data to determine the loss rate and applied an adjustment against the historical loss rate based on the default rate to reflect the current and forward looking information.

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

2.4 Use of judgements and estimates (Cont'd)

Credit loss allowance for trade receivables (Cont'd)

Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the period.

4. Revenue

- (a) The Group derives revenue from the transfer of goods and services at a point in time for the following operating segments and geographical regions. Revenue is attributed to countries by location of customers.

	<u>Group</u>			
	6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RMB'million	RMB'million	RMB'million	RMB'million
Sale of rubber chemicals				
- People's Republic of China	999.7	1,008.7	1,970.1	2,052.5
- Rest of Asia	568.8	520.2	1,153.0	996.4
- Europe	106.6	95.7	199.7	199.6
- America	40.2	39.2	84.2	75.9
- Others	29.7	74.2	66.9	118.6
	1,745.0	1,738.0	3,473.9	3,443.0
Provision of heating power				
- People's Republic of China	9.3	9.6	18.4	17.9
Waste treatment				
- People's Republic of China	12.1	13.7	23.2	29.5
Total	1,766.4	1,761.3	3,515.5	3,490.4

- (b) Segment information

The Board of Directors ("BOD") is the Group's chief operating decision-makers. Management has determined the operating segments based on the reports reviewed by the BOD that are used to make strategic decisions, allocate resources, and assess performance. The BOD assesses the Group's performance mainly from business segment perspective.

The Group has three reportable business segments, namely (1) the manufacturing and sales of rubber chemicals, (2) the production and supply of heating power, and (3) waste treatment.

Other segments include investment holding in Singapore and hotel and restaurant in People's Republic of China. These are not included within the reportable operating segments as the segments do not meet the quantitative thresholds required by SFRS(I) 8 for reportable segments. The results of these operations are included in the "Others" column.

Sales between segments are carried out at agreed terms. The revenue from external parties reported to the BOD is measured in a manner consistent with that in the statements of comprehensive income.

The BOD assesses the performance of the operating segments based on a measure of earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA"). This measurement basis excludes the effects of expenditure from the operating segments such as impairment loss that are not expected to recur regularly in every period which are separately analysed. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the Board of Directors, which manages the cash position of the Group.

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

4. Revenue (Cont'd)

(b) Segment information (Cont'd)

The segment information for the reportable business segments is as follows:

	Rubber Chemicals RMB'million	Heating Power RMB'million	Waste Treatment RMB'million	Others RMB'million	Total RMB'million
6 months ended					
31 December 2024					
Sales					
Total segment sales	2,203.6	97.0	12.3	0.3	2,313.2
Inter-segment sales	(458.6)	(87.7)	(0.2)	(0.3)	(546.8)
Sales to external parties	1,745.0	9.3	12.1	-	1,766.4
Adjusted EBITDA	343.4	22.9	(1.3)	(6.2)	358.8
Depreciation	(47.7)	(9.4)	(2.5)	(0.3)	(59.9)
Amortisation	(1.9)	-	(0.3)	(0.1)	(2.3)
Segment assets	4,382.8	170.2	82.5	43.5	4,679.0
Segment assets include:					
Additions to property, plant and equipment	40.7	4.1	0.1	-	44.9
Additions to intangible assets	-	-	-	-	-
Segment liabilities	344.7	30.0	51.9	43.7	470.3
6 months ended					
31 December 2023					
Sales					
Total segment sales	2,215.1	103.9	14.0	0.3	2,333.3
Inter-segment sales	(477.1)	(94.3)	(0.3)	(0.3)	(572.0)
Sales to external parties	1,738.0	9.6	13.7	0.4	1,761.3
Adjusted EBITDA	246.8	32.9	3.1	(9.0)	273.8
Depreciation	(57.3)	(9.9)	(2.5)	(0.5)	(70.2)
Amortisation	(2.1)	-	(0.3)	(0.2)	(2.6)
Segment assets	4,091.8	179.5	86.4	28.1	4,385.8
Segment assets include:					
Additions to property, plant and equipment	143.7	1.2	(2.5)	-	142.4
Additions to intangible assets	1.6	-	-	-	1.6
Segment liabilities	328.8	31.5	55.7	43.2	459.2

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

4. Revenue (Cont'd)

(b) Segment information (Cont'd)

	Rubber Chemicals RMB'million	Heating Power RMB'million	Waste Treatment RMB'million	Others RMB'million	Total RMB'million
<u>12 months ended</u>					
<u>31 December 2024</u>					
Sales					
Total segment sales	4,381.9	196.1	23.4	0.6	4,602.0
Inter-segment sales	(908.0)	(177.7)	(0.2)	(0.6)	(1,086.5)
Sales to external parties	3,473.9	18.4	23.2	-	3,515.5
Adjusted EBITDA	635.0	40.4	0.2	(13.2)	662.4
Depreciation	(103.5)	(19.3)	(5.1)	(0.8)	(128.7)
Amortisation	(3.2)	(0.1)	(0.6)	(0.3)	(4.2)
Segment assets	4,382.8	170.2	82.5	43.5	4,679.0
Segment assets include:					
Additions to property, plant and equipment	105.2	4.5	0.3	-	110.0
Additions to intangible assets	3.7	-	-	-	3.7
Segment liabilities	344.7	30.0	51.9	43.7	470.3
<u>12 months ended</u>					
<u>31 December 2023</u>					
Sales					
Total segment sales	4,376.1	221.3	29.8	0.6	4,627.8
Inter-segment sales	(933.1)	(203.4)	(0.3)	(0.6)	(1,137.4)
Sales to external parties	3,443.0	17.9	29.5	-	3,490.4
Adjusted EBITDA	511.3	66.2	7.2	(16.7)	568.0
Depreciation	(119.6)	(19.7)	(5.1)	(1.0)	(145.4)
Amortisation	(4.2)	(0.1)	(0.6)	(0.4)	(5.3)
Segment assets	4,091.8	179.5	86.4	28.1	4,385.8
Segment assets include:					
Additions to property, plant and equipment	169.8	3.1	(2.1)	0.4	171.2
Additions to intangible assets	2.7	-	-	-	2.7
Segment liabilities	328.8	31.5	55.7	43.2	459.2

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

5. Profit before income tax

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

	<u>Group</u>			
	6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RMB'million	RMB'million	RMB'million	RMB'million
Interest income	(20.4)	(16.2)	(55.6)	(36.0)
Depreciation of property, plant and equipment ("PPE")	59.9	70.2	128.7	145.4
Amortisation of intangible assets ("IA")	2.3	2.6	4.2	5.3
Loss allowance/(Reversal of allowance) on trade receivables	0.8	-	(2.1)	0.6
Foreign exchange (gains)/losses, net	(10.8)	7.0	(28.1)	(17.4)
Gain on disposal of PPE and IA	(5.0)	-	(5.0)	-
PPE written off	1.3	3.0	2.9	6.1

5.2. Related party transaction

Key management personnel compensation (representing compensation to executive directors and executive officers of the Group) is as follows:

	<u>Group</u>			
	6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RMB'million	RMB'million	RMB'million	RMB'million
Wages and salaries	10.9	8.8	19.1	17.1
Employer's contribution to defined contribution plans including Central Provident Fund	0.1	0.1	0.2	0.2
	<u>11.0</u>	<u>8.9</u>	<u>19.3</u>	<u>17.3</u>

Included in the above is total compensation to directors of the Company amounting to RMB 9.9 million for the second half of 2024 and RMB 16.9 million for the year ended 31 December 2024 (2H2023: RMB 8.1 million; FY2023: RMB 14.9 million).

6. Income tax expense

	<u>Group</u>			
	6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RMB'million	RMB'million	RMB'million	RMB'million
Tax expense attributable to profit is made up of:				
Profit for the year:				
Current income tax				
- Singapore	-	-	9.0	10.2
- PRC	81.9	39.3	152.2	70.6
	<u>81.9</u>	<u>39.3</u>	<u>161.2</u>	<u>80.8</u>

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

7. Earnings per share

	<u>Group</u>			
	6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net profit attributable to equity holders of the Company (RMB'mil)	<u>235.1</u>	177.8	<u>423.9</u>	372.4
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	<u>954,063</u>	961,476	<u>955,945</u>	963,197
Basic and diluted earnings per share (RMB cents)	<u>24.63</u>	18.50	<u>44.34</u>	38.67

There are no dilutive potential ordinary shares during the year.

8. Net assets per share

	<u>Group</u>		<u>Company</u>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset attributable to shareholders (RMB' million)	<u>4,208.7</u>	3,926.6	<u>582.2</u>	540.4
Number of issued shares excluding treasury shares ('000)	<u>953,383</u>	959,249	<u>953,383</u>	959,249
Net asset value per ordinary share (RMB cents)	<u>441.45*</u>	409.34	<u>61.07</u>	56.34

* equivalent to SGD 82.96 cents at exchange rate of 5.3214 as at 31 December 2024.

9. Dividends

	<u>Group</u>	
	FY2024 RMB'million	FY2023 RMB'million
<u>Ordinary dividends paid</u>		
Final dividends paid in respect of the previous year of SGD 0.015 (2023: SGD 0.01) per share	75.8	50.5
<u>Special dividends paid</u>		
Final dividends paid in respect of the previous year of SGD 0.01 (2023: SGD 0.015) per share	<u>50.6</u>	75.8
	<u>126.4</u>	<u>126.3</u>

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

10. Investments in subsidiary corporations

	<u>Company</u>	
	31/12/2024 RMB'million	31/12/2023 RMB'million
<i>Equity investments at cost</i>		
Beginning and end of the year	<u>350.0</u>	<u>350.0</u>

The Group had the following subsidiary corporations as at 31 December 2024 and 31 December 2023:

<u>Name</u>	<u>Principal Activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares directly held by parent and the Group</u>	
			31/12/2024 %	31/12/2023 %
<i>Held by the Company</i>				
Shandong Sunsine Chemical Co.,Ltd	Manufacturing and sale of rubber chemicals, comprising rubber accelerators, anti- oxidant agents, anti-scorching agents and insoluble sulphur	People's Republic of China	100	100
<i>Held by Shandong Sunsine Chemical Co.,Ltd</i>				
Weifang Sunsine Chemical Co., Ltd	Manufacturing and sale of rubber chemicals, including rubber accelerators	People's Republic of China	100	100
Shandong Sheng Tao Chemical Co., Ltd	Manufacturing and sale of rubber chemicals, including insoluble sulphur	People's Republic of China	100	100
Shanxian Sunsine Hotel Management Co., Ltd	Hotel investment and management (dormant)	People's Republic of China	100	100
Shanxian Guangshun Heating Co., Ltd	Production and supply of heating power, including preparation and implementation of the project	People's Republic of China	100	100
Shandong Hengshun New Material Co., Ltd	Manufacturing of chemical agent and rubber chemicals	People's Republic of China	100	100
Heze Yongshun Environmental Protection Technology Co., Ltd	Waste treatment	People's Republic of China	100	100
<i>Held by Shanxian Sunsine Hotel Management Co., Ltd</i>				
Shandong Fulong Villa Co., Ltd	Hotel and restaurant (ceased operation)	People's Republic of China	100	100

Significant restrictions

Cash and short-term deposits of RMB 2,044.9 million (FY2023: RMB 1,670.9 million) are held in the People's Republic of China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

11. Property, plant and equipment (“PPE”)

During the year ended 31 December 2024, the Group acquired PPE with an aggregate cost of RMB 110.0 million (FY2023: RMB 171.2 million), reclassified from assets held-for-sales (Note 14) with carrying amount of RMB 17.1 million to PPE, and disposed of assets with carrying amount of RMB 24.2 million (FY2023: RMB 0.4 million).

12. Intangible assets

	<u>Group</u>	
	31/12/2024	31/12/2023
	RMB'million	RMB'million
<u>Land use rights</u>		
<i>Cost</i>		
Beginning of the year	232.9	234.4
Addition	3.8	2.7
Disposal (Note 13)	(14.5)	-
Reclassification from assets held-for-sale (Note 14)	4.2	(4.2)
End of the year	<u>226.4</u>	<u>232.9</u>
 <i>Accumulated amortisation</i>		
Beginning of the year	25.7	21.4
Amortisation charge	4.2	5.3
Disposal (Note 13)	(3.7)	-
Reclassification from assets held-for-sale (Note 14)	1.0	(1.0)
End of the year	<u>27.2</u>	<u>25.7</u>
 Net book value	 <u>199.2</u>	 <u>207.2</u>

The amortisation charged is included in the statement of comprehensive income as part of the administrative expenses.

13. Other receivables – non-current assets

On 29 October 2024, the Group's subsidiary, Shandong Fulong Villa Co., Ltd (“**Fulong Villa**”), disposed of its PPE and intangible assets to Shanxian County Government (“**Shanxian Government**”) for a cash consideration of RMB 37.6 million (“**Consideration**”) and ceased its operations. The rationale for this disposal are: (1) Shanxian Government has plans to re-develop the entire Fulong Lake area into a tourist destination, and wants to take over Fulong Villa for easier management; and (2) the Group can also concentrate on its main business activities of the manufacturing and sale of rubber chemicals. The consideration was arrived at on a willing-buyer and willing-seller basis, after taking into consideration the audited results from the Shan County Audit Bureau. The disposal resulted in a gain of RMB 5.0 million which has been recorded in the statements of comprehensive income for FY2024. However, the management does not expect the consideration to be received from the Shanxian Government within the next 12-month period, and as such, it has been classified as non-current other receivables in accordance with the relevant SFRS(I).

During the negotiation process for the above transaction with the Shanxian Government, the Group also managed to obtain an additional compensation of RMB 33.2 million in relation to the relocation of the old factory of the Group's main subsidiary, Shandong Sunshine Chemical Co., Ltd. (“**Shandong Sunshine**”) to its current location in 2010. However, as with the above, the management does not expect this additional compensation to be received from the Shanxian Government within the next 12-month period, and as such, it has also recorded the same as non-current other receivables in accordance with the relevant SFRS(I).

	31/12/2024
	RMB'million
Other receivables relating to Fulong Villa	37.6
Other receivables relating to Shandong Sunshine	<u>33.2</u>
	<u>70.8</u>

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

14. Assets held-for-sale

The Group's subsidiary, Shandong Sheng Tao Chemical Co., Ltd ("Shengtao"), ceased its operations and started to relocate its assets to the Group's another subsidiary, Shandong Hengshun New Materials Co., Ltd last year. However, part of Shengtao's non-current assets, including land use rights, infrastructure, etc which cannot be relocated, had been reclassified as assets held-for-sale in FY2023. As at the end of the current year, the Management is still in the process of negotiating with the local authority on the compensation for these assets. Management is of the view that it is unlikely that the compensation negotiations will be finalised and settled within the next 12-month period, and is also unable to ascertain an exact finalisation date. As such, assets held-for-sale were reclassified back to non-current assets in accordance with the relevant SFRS(I).

	<u>Group</u>	
	31/12/2024	31/12/2023
	RMB'million	RMB'million
Reclassified (to)/from PPE (Note 11)	(17.1)	17.1
Reclassified (to)/from intangible assets (Note 12)	(3.2)	3.2
	<u>(20.3)</u>	<u>20.3</u>

15. Inventories

	<u>Group</u>	
	31/12/2024	31/12/2023
	RMB'million	RMB'million
Raw materials	181.2	160.2
Finished/Trading goods	182.4	181.1
	<u>363.6</u>	<u>341.3</u>

16. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RMB'million	RMB'million	RMB'million	RMB'million
Notes receivables	327.0	438.6	-	-
Trade receivables				
- Non-related parties	718.4	719.5	-	-
Less: Loss allowance	(5.3)	(7.4)	-	-
Trade receivables - net	713.1	712.1	-	-
Non-trade receivables				
- Subsidiary corporations	-	-	222.1	191.6
- Non-related parties	13.1	20.7	0.2	0.1
	13.1	20.7	222.3	191.7
Advances to suppliers	79.3	87.3	-	-
Deposits	-	2.7	-	-
Prepayments	4.0	3.9	-	-
	<u>1,136.5</u>	<u>1,265.3</u>	<u>222.3</u>	<u>191.7</u>

The non-trade receivables from subsidiary corporations are unsecured, interest-free and repayable on demand.

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

17. Share capital and treasury shares

(a) Share capital

<u>Group and Company</u> 2024 and 2023	No. of ordinary shares	Amount	
		← SGD'million	→ RMB'million
Beginning and end of the year	<u>983,388,000</u>	<u>62.6</u>	<u>313.5</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

There is no outstanding convertibles issued by the Company as at 31 December 2024 and 2023.

(b) Treasury shares

<u>Group and Company</u> 2024	No. of ordinary shares	Amount	
		← SGD'million	→ RMB'million
As at 1 January 2024	24,139,500	(10.7)	(54.5)
Treasury shares purchased	<u>5,865,700</u>	<u>(2.4)</u>	<u>(12.6)</u>
As at 31 December 2024	<u>30,005,200</u>	<u>(13.1)</u>	<u>(67.1)</u>
2023			
As at 1 January 2023	17,748,400	(8.1)	(40.8)
Treasury shares purchased	<u>6,391,100</u>	<u>(2.6)</u>	<u>(13.7)</u>
As at 31 December 2023	<u>24,139,500</u>	<u>(10.7)</u>	<u>(54.5)</u>

Treasury shares held by the Company relates to ordinary shares of the Company.

(c) Number of ordinary shares excluding treasury shares

<u>Group and Company</u> 2024	No. of ordinary shares excluding treasury shares	Amount	
		← SGD'million	→ RMB'million
As at 1 January 2024	959,248,500	51.9	259.0
Treasury shares purchased	<u>(5,865,700)</u>	<u>(2.4)</u>	<u>(12.6)</u>
As at 31 December 2024	<u>953,382,800</u>	<u>49.5</u>	<u>246.4</u>
2023			
As at 1 January 2023	965,639,600	54.5	272.7
Treasury shares purchased	<u>(6,391,100)</u>	<u>(2.6)</u>	<u>(13.7)</u>
As at 31 December 2023	<u>959,248,500</u>	<u>51.9</u>	<u>259.0</u>

E. Selected Notes to the Condensed Interim Financial Statements (Cont'd)

18. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	31/12/2024 RMB'million	31/12/2023 RMB'million	31/12/2024 RMB'million	31/12/2023 RMB'million
Trade payables - Non-related parties	31.0	51.1	-	-
Non-trade payables - Non-related parties	87.3	109.5	-	1.6
Accruals for operating expenses	157.5	164.8	14.6	12.4
Deferred grants	5.5	5.3	-	-
Contract liabilities – considerations from customers	35.2	33.7	-	-
	<u>316.5</u>	<u>364.4</u>	<u>14.6</u>	<u>14.0</u>

19. Borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/12/2024		As at 31/12/2023	
Secured RMB' million	Unsecured RMB' million	Secured RMB' million	Unsecured RMB' million
-	-	-	-

Details of any collateral

No collateral.

20. Subsequent event

There are no known subsequent events which have led to adjustments to this condensed interim financial statements.

F. Other information

Audit or review

The consolidated condensed interim statements of financial position as at 31 December 2024 and the related consolidated interim statement of comprehensive income, statements of changes in equity and consolidated interim statement of cash flows for the six months and full year then ended and the selected explanatory notes (the “**Consolidated Interim Financial Statements**”) have not been audited or reviewed by the Company’s independent auditors.

Review of the Group Performance

Condensed Interim Consolidated Statements of Comprehensive Income

The Group recorded **Revenue** of RMB 1,766.4 million in 2H2024, representing a marginal increase as compared to RMB 1,761.3 million in 2H2023. On a 12-month basis, **revenue** increased marginally by 1% to RMB 3,515.5 million in FY2024 as compared to RMB 3,490.4 million in FY2023, mainly due to higher sales volume, offset by a lower overall average selling prices (“**ASP**”).

Overall ASP decreased marginally by 1% to RMB 16,064 per tonne in 2H2024 as compared to RMB 16,205 per tonne in 2H2023. On a 12-month basis, the overall ASP decreased slightly by 2% to RMB 16,226 per tonne in FY2024 as compared to RMB 16,633 per tonne in FY2023. The slight decrease in ASP was mainly due to (i) the decrease in the price of raw materials; and (ii) the Group continuing to adopt a more flexible pricing strategy in response to the intensified competition.

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

The overall sales volume in 2H2024 increased slightly by 1% from 107,248 tonnes in 2H2023 to 108,630 tonnes, mainly contributed by the increased sales volume of Accelerators as a result of the Group’s adoption of a more flexible pricing strategy to cope with the intensified competition.

On a 12-month basis, the Group’s sales volume for Accelerators increased by 8%, while sales volume for Insoluble Sulphur remained flat, and sales volume for Anti-oxidant products decreased slightly by 1%. The total sales volume reached another **record high** of **214,094** tonnes.

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

As a result of higher sales volume despite lower raw material prices and ASP, **gross profit** increased by 8% from RMB 386.9 million in 2H2023 to RMB 416.4 million in 2H2024. Gross profit margin (“**GPM**”) increased by 1.6 percentage point from 22.0% in 2H2023 to 23.6% in 2H2024.

On a 12-month basis, due to the slight increase in revenue and lower raw material prices, gross profit increased by 6% from RMB 798.9 million in FY2023 to RMB 850.0 million in FY2024. GPM also increased by 1.3 percentage points from 22.9% to 24.2%.

Condensed Interim Consolidated Statements of Comprehensive Income (Cont'd)

Other income was RMB 76.9 million in 2H2024, mainly consisting of interest income and gains on sale of scrap materials. On a 12-month basis, 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 (see Note 13) and sales of scrap materials of RMB 28.9 million.

Other gains amounted to RMB 13.6 million in 2H2024 and RMB 32.3 million in FY2024, mainly due to foreign exchange gains.

Distribution and marketing expenses increased by 12% from RMB 52.1 million in 2H2023 to RMB 58.3 million in 2H2024. On a 12-month basis, distribution and marketing expenses increased by 8% from RMB 102.7 million in FY2023 to RMB 110.9 million in FY2024, mainly due to higher freight costs and port charges caused by higher sales volume.

Administrative expenses increased by 13% from RMB 101.7 million in 2H2023 to RMB 115.3 million in 2H2024. On a 12-month basis, administrative expenses increased by 2% from RMB 207.3 million in FY2023 to RMB 210.5 million in FY2024, mainly due to higher project consultation costs incurred in 2H2024, and higher staff incentives accrued as a result of better performance in FY2024, offset by lower depreciation charges allocated to administrative expenses as a result of lower downtime during Chinese New Year 2024.

Research and development (“R&D”) expenses decreased by 66% from RMB 48.1 million in 2H2023 to RMB 16.3 million in 2H2024, and decreased by 28% from RMB 119.4 million in FY2023 to RMB 86.2 million in FY2024, mainly due to the completion of most of the R&D activities.

Profit before tax (“PBT”) increased by 46% from RMB 217.1 million in 2H2023 to RMB 317.0 million in 2H2024, and 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, increased 108% from RMB 39.3 million in 2H2023 to RMB 81.9 million in 2H2024, and increased by 100% from RMB 80.8 million in FY2023 to RMB 161.2 million in FY2024. 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 its income tax at the standard rate of 25%.

For the reasons set out above, **net profit** increased by 32% from RMB 177.8 million in 2H2023 to RMB 235.1 million in 2H2024. On a 12-month basis, net profit increased by 14% from RMB 372.4 million in FY2023 to RMB 423.9 million in FY2024.

Condensed Interim Statements of Financial Position

Property, plant and equipment decreased by RMB 28.8 million from RMB 863.8 million to RMB 835.0 million, mainly due to the disposal of Fulong Villa’s PPE and depreciation charged, offset by additions to construction in progress and PPE.

Intangible assets decreased by RMB 8.0 million from RMB 207.2 million to RMB 199.2 million, mainly due to the disposal of Fulong Villa’s intangible assets.

Trade and other receivables decreased by RMB 128.8 million from RMB 1,265.3 million to RMB 1,136.5 million, mainly due to decrease in notes receivables which were endorsed and paid to contractors at year end. Notes receivables are promissory notes issued by local banks with low risks of non-recoverability. Notes receivables decreased by RMB 111.6 million from RMB 438.6 million to RMB 327.0 million.

The aging report of notes receivables and trade receivables as at 31 December 2024 was as follows:-

	1 – 3 months	3 – 6 months	6 – 12 months	> 12 months	Total
	RMB’ million	RMB’ million	RMB’ million	RMB’ million	RMB’ million
Notes receivables	180.3	146.7	-	-	327.0
Trade receivables	596.3	86.5	33.4	2.2	718.4
Loss allowance	-	-	(3.1)	(2.2)	(5.3)
Trade receivables, net	596.3	86.5	30.3	-	713.1

Trade and other payables decreased by RMB 47.9 million from RMB 364.4 million to RMB 316.5 million mainly due to decrease in payable to contractors.

Condensed Consolidated Statements of Cash Flows

Net cash generated from operating activities for FY2024 amounted to RMB 573.3 million was mainly contributed by profit generated in the year.

Net cash used in investing activities for FY2024 amounted to RMB 55.3 million was mainly due to additions to PPE, offset by interest received.

Net cash used in financing activities for FY2024 amounted to RMB 137.4 million was mainly due to distribution of dividends, and share buyback held as treasury shares.

Variance from Prospect Statement

In Section F Prospects paragraph of our 1H2024 Interim Financial Statements announcement dated 13 August 2024, the Company stated that “We also note that the global economy is still facing challenges and uncertainties... Locally, the prices of our raw materials are moderating...the Group continues to face strong competition in the rubber chemicals industry. On the other hand, the Group has secured more orders from Chinese tyre manufacturing companies which have set up factories overseas. Nevertheless, the Group will continue with its strategy of “sales production equilibrium”, focus on the fulfilment of the needs of its customers, and seek to improve its sales volume.”. Therefore, the current results are in line with the Company’s commentary.

Prospects

China’s GDP grew by 5.0%¹ in FY2024 and 5.4%² in the forth quarter of 2024 (“**4Q2024**”). Automakers sold a total of 31.436 million units in China in FY2024³, a new record high, representing a 4.5% year-on-year increase in auto sales. Sales of New Energy Vehicles (NEVs) rose 35.5% year-on-year to 12.866 million units in 2024, accounting for 40.9% of total new vehicle sales⁴.

As we enter FY2025, the global economy continues to face challenges and uncertainties, brought about by a high interest rate environment, the Ukraine-Russia conflict, Israel-Hamas conflict, rising geopolitical tensions between the US and China, and potentially higher tariffs threatened by the new US administration. Locally, the Group continues to face intense competition in the rubber chemicals industry.

China has introduced various stimulus policies to boost its economy, 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 strengthening its market leadership position. We remain confident of the Group’s profitability in the next 12 months.

Updates of capacity expansion plans

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

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.

¹ Source: National Bureau of Statistics

² Source: National Bureau of Statistics

³ Source: China Association of Automobile Manufacturing (“CAAM”)

⁴ Source: China Association of Automobile Manufacturing (“CAAM”)

Updates of capacity expansion plans (Cont'd)

Below is a summary of our estimated Annual Capacity⁵ at the end of each financial year:

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

Dividend information

a. Current period reported on

Any dividend recommended for the current financial period reported on?

- Yes

Name of dividend	Proposed Final
Dividend Type	Cash
Dividend amount per share	SGD0.02 per ordinary share
Special dividend amount per share	SGD0.01 per ordinary share
Tax Rate	One-tier Tax exempt

b. Corresponding Period of the Immediately Preceding Financial Year

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

- Yes. Ordinary dividend of SGD0.015 per ordinary share and Special dividend of SGD0.01 per ordinary share were declared in 4Q2023 and paid in May 2024.

c. Date payable

To be announced at a later date

d. Books closure date

To be announced at a later date

Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

Confirmation of Undertakings from Directors and Executive Officers

The Company has procured undertakings from all directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

Announcement of Acquisition and Realisation pursuant to Rule 706A

Please refer to Note 13 of this Interim Financial Statements.

Segment information

Please refer to Note 4 of this Interim Financial Statements.

Review of performance of the Group – turnover and earnings

Please refer to Section F Review of Group's performance of this Interim Financial Statements.

⁵ Annual Capacity excludes capacity of intermediary materials such as 4ADPA and MBT

Disclosure of person occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder

Name	Age	Family relationship with any director, chief executive officer or substantial shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Xu Cheng Qiu	81	Father of Xu Jun, Executive Director and Vice Chairman of Shandong Sunsine Chemical Co., Ltd; Father of Xu Chi, General Manager Assistant of Shandong Sunsine Chemical Co., Ltd;	Executive Chairman Responsible for the overall management, formulation and implementation of business strategies for the Group (since 2006).	No Change
Xu Jun	55	Son of Xu Cheng Qiu, Executive Chairman and Substantial Shareholder; Brother of Xu Chi, General Manager Assistant of Shandong Sunsine Chemical Co., Ltd;	Executive Director (since 2007) and Vice Chairman of Shandong Sunsine Chemical Co., Ltd, assisting Chairman in strategic planning, direction and overall management of subsidiary (since 2013).	No Change
Xu Chi	50	Son of Xu Cheng Qiu, Executive Chairman and Substantial Shareholder; Brother of Xu Jun, Executive Director and Vice Chairman of Shandong Sunsine Chemical Co., Ltd;	General Manager Assistant of Shandong Sunsine Chemical Co., Ltd, in charge of procurement and market information department (since 2019).	No Change

By order of the Board

Xu Cheng Qiu
Executive Chairman

Dated: 28 February 2025

[End]