

**China SunSine Chemical Holdings Ltd.**

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尚舜化工
SUN SINE

Company Registration No.: 200609470N

NEWS RELEASE**China SunSine achieved a net profit of RMB55.3 million in 3Q2015**

- 3Q2015 revenue decreased 18% y-o-y to RMB475.9 million due mainly to lower average selling price (“ASP”)
- Satisfactory gross profit margin for 3Q2015 of 26.8%.
- 9M2015 net profit down 10% to RMB149.7 million compared to 9M2014

SINGAPORE – 9 November 2015 - China SunSine Chemical Holdings Ltd (“China SunSine”, and together with its subsidiaries, collectively the “Group”), a specialty rubber chemicals producer and global leader in the production and supply of rubber accelerators, is today pleased to announce that the Group delivered a satisfactory performance for the third quarter and nine months ended 30 September 2015 (“3Q2015” and “9M2015”, respectively).

Financial Highlights

| RMB' million | Quarter Ended | | Change | 9 Months Ended | | Change |
|--------------------------------------------|---------------|------------|----------|--------------------|------------|--------|
| | 30 Sept 15 | 30 Sept 14 | | 30 Sept 15 | 30 Sept 14 | |
| Group Revenue | 475.9 | 582.2 | (18%) | 1,405.3 | 1,554.2 | (10%) |
| Gross Profit | 127.4 | 181.0 | (30%) | 385.4 | 400.7 | (4%) |
| Gross Profit Margin (GPM) | 26.8% | 31.1% | (4.3pts) | 27.4% | 25.8% | 1.6pts |
| Profit before tax | 73.0 | 109.5 | (33%) | 206.5 | 226.6 | (9%) |
| Net profit after tax | 55.3 | 83.0 | (33%) | 149.7 | 166.0 | (10%) |
| Sales Volume (tons) | 29,203 | 28,905 | 1% | 85,527 | 82,273 | 4% |
| EPS (RMB cents) | 11.88 | 17.83 | (33%) | 32.16 ¹ | 35.65 | (10%) |
| NAV per share (RMB cents) as of the period | | | | 242.6 ² | 205.54 | 18% |

The Group’s revenue in 3Q2015 decreased by 18% to RMB475.9 million compared to RMB582.2 million in 3Q2014 mainly due to the decrease in ASP. Due to the depressed crude oil prices, which resulted in the decrease in our raw material prices, ASP in this quarter decreased to RMB16,281 per ton from last year’s peak at RMB20,142 per ton in

¹Based on weighted number of shares: 465,504,000 shares, equivalent to 7.24 SGD cents at exchange rate of 4.4441

²Based on 465,504,000 shares (excluding treasury shares), equivalent to 54.59 SGD cents at exchange rate of 4.4441



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the corresponding period caused by short supply of accelerators. The average purchase price of one of our main raw materials, Aniline, dropped over 30% compared to a year ago. Compared to 2Q2015, the ASP in this quarter remained stable.

The Group's sales volume increased marginally by 1% from 28,905 tons in 3Q2014 to 29,203 tons. The overall gross profit margin declined to 26.8% from 31.1% in 3Q2014, due mainly to the decrease in the ASP.

For 3Q2015, net profit recorded at RMB55.3 million, down 33% from RMB83.0 million in 3Q2014 mainly due to the above-mentioned reasons.

The Group's 9M2015 net profit slid 10% to RMB149.7 million from RMB166.0 million in 9M2014.

Analysis of Sales and Volume

| | Sales Volume (Tons) | | | | Sales (RMB'm) | | | |
|----------------------|------------------------|---------------|---------------|---------------|------------------|--------------|----------------|----------------|
| | 3Q2015 | 3Q2014 | 9M2015 | 9M2014 | 3Q2015 | 3Q2014 | 9M2015 | 9M2014 |
| Accelerators | 18,475 | 20,064 | 57,076 | 57,660 | 350.3 | 457.9 | 1,061.4 | 1,206.9 |
| Insoluble sulphur | 4,218 | 3,288 | 11,113 | 9,176 | 41.4 | 36.4 | 111.4 | 103.2 |
| Anti-oxidant | 6,115 | 5,409 | 16,240 | 14,758 | 76.7 | 84.6 | 210.6 | 230.2 |
| Others | 395 | 144 | 1,098 | 679 | 7.0 | 3.3 | 19.4 | 13.9 |
| Total | 29,203 | 28,905 | 85,527 | 82,273 | 475.4 | 582.2 | 1,402.8 | 1,554.2 |
| Local Sales | 19,415 | 19,709 | 58,296 | 53,691 | 309.3 | 371.8 | 959.5 | 950.7 |
| International Sales | 9,788 | 9,196 | 27,231 | 28,582 | 166.1 | 210.4 | 443.3 | 603.5 |
| Heating Power | 2,701 | - | 14,552 | - | 0.5 | - | 2.5 | - |

Sales volume of accelerators in 3Q2015 decreased by 8% to 18,475 tons as compared to 20,064 tons in 3Q2014. This was mainly due to the depressed demand in the domestic market. However, sales volumes of insoluble sulphur and anti-oxidant products increased 28% and 13% respectively. This was due to our increasing marketing efforts. The Group's domestic market sales volume decreased slightly by 1% while international market sales volume increased by 6% due to the improved sales to the US market.



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Mr Xu Cheng Qiu (徐承秋), Executive Chairman, says, *“Considering current domestic and global economic conditions, I am satisfied with the Group’s achievement for the first nine months of 2015. We continue to benefit from our persistence in ensuring stringent environmental protection measures over the years, and expect a further consolidation in the rubber chemicals industry which may benefit us. However, with the slowdown of China’s economy together with the depressed crude oil prices, the selling prices of our products may continue to come under pressure. The current over-capacity situation continues to dampen demand for rubber chemicals. Despite facing such uncertainties, with our strong market leadership position and superior product quality, I am confident the Group will grow from strength to strength.”*

Based on its latest 9M2015 results, the Group’s earnings per share was RMB32.16 cents.

The Group’s financial position remains healthy. Its total cash and cash equivalents amounted to RMB262.9 million with net assets per share of RMB242.60 cents as at 30 September 2015, up from RMB217.23 cents at the previous year-end.

Summary of production capacity

Set out below is an overview of the Group’s production capacity:

| Tons | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 | FY2016e |
|-------------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Accelerators | 56,500 | 66,500 | 70,500 | 87,000 | 87,000 | 87,000 |
| Insoluble Sulphur | 10,000 | 10,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Anti-oxidant | 25,000 | 25,000 | 25,000 | 45,000 | 45,000 | 45,000 |
| Total | 91,500 | 101,500 | 115,500 | 152,000 | 152,000 | 152,000 |

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About China Sunsine Chemical Holdings Ltd.

Listed on SGX-ST on 5 July 2007, China Sunsine Chemical Holdings Ltd. (“China Sunsine”) is a leading specialty chemical producer selling accelerators, anti-oxidant, vulcanising agent and anti-scorching agent. It is the largest producer of rubber accelerators in the world and has become the largest producer of insoluble sulphur in the PRC serving more than 65% of Global Top 75 tire manufacturers, such as Bridgestone, Michelin, Goodyear, Pirelli, Sumitomo, Yokohama, Hankook, Cooper, Kumho Tire as well as PRC Tire giants such as Hangzhou Zhongce, GITI Tire and Shanghai Double Coin Tyre. China Sunsine distributes its products under its own "Sunsine" brand, a brand which has been accredited as a “Shandong Province Famous Brand”.

As a chemical producer serving its global customers, China Sunsine continuously improves its manufacturing capability, and has achieved ISO9001 standard for quality, ISO14001 standard for environment, and GB/T28001-2001 standard for occupational health and safety management system.

Its SGX ticker code is “ChinaSsine”, Bloomberg ticker code is “CSSC SP”.

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