



# China SunSine Chemical Holdings Ltd.

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Company Registration No.: 200609470N

*The initial public offering of the Company in July 2007 was sponsored by CIMB-GK Securities Pte. Ltd. (the "Manager"). The Manager assumes no responsibility for the contents of this announcement.*

## UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

#### Unaudited Group Statement of Comprehensive Income for 1<sup>ST</sup> Quarter Ended 31 March 2009

	1Q 2009	1Q2008	Changes
	RMB'million		+/( -)
Revenue	134.1	167.2	(19.8)%
Cost of sales	111.8	133.8	(16.4)%
Gross profit	<b>22.3</b>	<b>33.4</b>	(33.2)%
Other income	3.9	1.7	129.4%
Selling and distribution expenses	6.0	6.2	(3.2)%
Administrative expenses	7.5	7.2	4.2%
Research costs	0.3	0.3	-
Other expenses	0	2.7	n.m
Finance costs	0.1	0	n.m
<b>Total costs and expenses</b>	<b>13.9</b>	<b>16.4</b>	(15.2)%
<b>Profit before tax</b>	<b>12.3</b>	<b>18.7</b>	(34.2)%
Income tax expenses	1.4	2.2	(36.4)%
<b>Profit after tax</b>	<b>10.9</b>	<b>16.5</b>	(33.9)%
<b>Other comprehensive income:</b>			
Exchange differences on translation, net of tax	(2.5)	0.4	n.m
<b>Total comprehensive income for the period</b>	<b>8.4</b>	<b>16.9</b>	(50.3)%
Gross profit margin	16.6%	20.0%	(3.4pts)
Earnings per share (RMB cents)	2.25	3.36	(33.3)%

n.m Not Meaningful

**Notes to the Group Statement of Comprehensive Income:**

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

	1Q2009	1Q2008	Changes
	RMB'million		
Interest income	(1.0)	(1.6)	(37.5)%
Writeback of impairment to trade receivables	(1.8)	-	100%
Interest expenses	0.1	-	100%
Depreciation of plant and equipment	7.1	4.3	65.1%
Foreign exchange (gain)/loss	(0.6)	2.5	(124)%
Cost of sales is arrived at after (crediting) export tax rebates	(2.9)	(3.2)	(9.4)%

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Statement of Financial Position**

	Note	<u>GROUP</u>		<u>COMPANY</u>	
		31/03/2009	31/12/2008	31/03/2009	31/12/2008
		RMB'million	RMB'million	RMB'million	RMB'million
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Investment in a subsidiary		-	-	350.0	350.0
Property, plant and equipment	(1)	176.5	171.7	-	-
Available-for-sale Investments		13.5	14.2	13.5	14.3
		<u>190.0</u>	<u>185.9</u>	<u>363.5</u>	<u>364.3</u>
<b>CURRENT ASSETS</b>					
Available-for-sale Investments	(2)	15.0	40.0	-	-
Inventories		42.8	66.2	-	-
Trade receivables	(3)	103.7	101.2	-	-
Other receivables, deposits and prepayments	(4)	46.2	85.7	0.2	0.3
Amount owing from a subsidiary		-	-	16.6	16.3
Cash and cash equivalents		265.0	184.1	22.7	28.1
		<u>472.7</u>	<u>477.2</u>	<u>39.5</u>	<u>44.7</u>
<b>TOTAL ASSETS</b>		<b><u>662.7</u></b>	<b><u>663.1</u></b>	<b><u>403.0</u></b>	<b><u>409.0</u></b>
Share capital		313.5	313.5	313.5	313.5
Treasury shares		(8.7)	(6.7)	(8.7)	(6.7)
Merger reserve		0.3	0.3	-	-
Statutory reserves		27.5	27.5	-	-
Exchange on translation		(0.9)	(5.4)	(1.2)	(5.3)
Retained profits		193.6	211.3	66.5	94.8
<b>TOTAL EQUITY</b>		<b><u>525.3</u></b>	<b><u>540.5</u></b>	<b><u>370.0</u></b>	<b><u>396.3</u></b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
		-	-	-	-
<b>CURRENT LIABILITIES</b>					
Trade payables		14.7	9.5	-	-
Other payables and accruals		55.6	50.6	11.3	12.7
Deferred grant		-	0.3	-	-
Loans from a director	(5)	20.7	37.1	-	-
Research and development costs payable		15.1	15.1	-	-
Dividend payable	(6)	21.6	-	21.6	-
Current tax payable		9.7	10.0	-	-
		<u>137.4</u>	<u>122.6</u>	<u>32.9</u>	<u>12.7</u>
<b>TOTAL LIABILITIES</b>		<b><u>137.4</u></b>	<b><u>122.6</u></b>	<b><u>32.9</u></b>	<b><u>12.7</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>662.7</u></b>	<b><u>663.1</u></b>	<b><u>403.0</u></b>	<b><u>409.0</u></b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 31/03/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
RMB'million	RMB'million	RMB'million	RMB'million
-	21.4 <sup>1</sup>	-	37.9

**Amount repayable after one year**

As at 31/03/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
RMB'million	RMB'million	RMB'million	RMB'million
-	-	-	-

**Details of any collateral**

1. Includes loan from a director amounting to RMB 20.7 million. The loan is unsecured, interest-free and our Audit Committee has approved for it to be fully repaid in FY2009.

**Notes to Statement of Financial Position**

Note (1) - Property, plant and equipment has increased by RMB 4.8 million from RMB 171.7 million to RMB 176.5 million due to purchase of machinery and equipment relating to various projects in 1Q2009 amounting to approximately RMB 13.2 million less depreciation of RMB 7.1 million.

Note (2) – Available for sale investments have declined by RMB 25.0 million due to maturity of RMB 25 million notes which was transferred into bank deposits.

Note (3) -- Trade receivables increased marginally by 2.5% to RMB 103.7 million although sales revenue decreased as we extended credit term for some customers but generally maintained a tight collection policy. Provision for impairment of trade receivables stands at RMB 4.3 million (FY2008: RMB6.1 million).

Note (4) – Other receivables, deposits and prepayment decreased from RMB 85.7 million to RMB 46.2 million due mainly to decline of RMB 43.2 million of notes receivable from RMB 68.6 million to RMB 25.4 million.

Note (5) – Loan from a director was reduced by approximately RMB 16.4 million as a result of part repayment to our director.

Note (6) – In view of the good results from FY2008, the directors have decided to declare an interim dividend of S\$0.01 per ordinary share to reward shareholders, amounting to RMB 21.6 million.

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

### Statement of Cash Flows

	Note	1Q2009 RMB'million	1Q2008 RMB'million
<b>Cash flows from operating activities</b>			
Profit before taxation		12.3	18.7
Adjustments for:-			
Depreciation of plant and equipment		7.1	4.3
Writeback of impairment on receivables		(1.8)	-
Interest income		(1.0)	(1.6)
Interest expense		0.1	-
Translation difference		(1.8)	0.3
<b>Operating profit before working capital changes</b>		<b>14.9</b>	<b>21.7</b>
Changes in working capital:			
Inventories		23.4	(1.5)
Trade receivables		(0.6)	(17.4)
Other receivables, deposits and prepayments		39.4	(1.7)
Trade and other payables and accruals		11.0	(6.7)
Cash deposit (pledged with) bank		(5.4)	(4.6)
<b>Cash generated from/(used in) operations</b>		<b>82.7</b>	<b>(10.2)</b>
Income taxes paid		(1.7)	(1.5)
<b>Net cash generated from/ (used in) operating activities</b>	<b>(1)</b>	<b>81.0</b>	<b>(11.7)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(13.2)	(16.3)
Proceeds from/(Investment in) short term available-for-sale securities		25.0	(10.0)
Interest income received		1.0	0.5
<b>Net cash generated from/(used in) investing activities</b>	<b>(2)</b>	<b>12.8</b>	<b>(25.8)</b>
<b>Cash flows from financing activities</b>			
Interest expense paid		(0.1)	-
Dividend paid		-	-
Repayment of borrowings from a director		(16.4)	(4.2)
Purchase of treasury shares		(2.0)	-
Grant received		0.1	0.4
<b>Net cash (used in) financing activities</b>	<b>(3)</b>	<b>(18.4)</b>	<b>(3.8)</b>
<b>Net increase/(decrease) in cash and bank balances</b>		<b>75.4</b>	<b>(41.3)</b>
<b>Cash and bank balances at beginning of period</b>		<b>184.2</b>	<b>111.3</b>
<b>Cash and bank balances at end of period</b>	<b>(4)</b>	<b>259.6</b>	<b>70.0</b>

### Notes to Cash flows

- (1) Cash flows generated from operating activities of RMB 81.0 million was due mainly to the reduction of other operating receivables and decrease in inventories as demand was robust compared to 4Q2008
- (2) Cash flows generated from investing activities was RMB 12.8 million due to maturity of RMB 25.0 million notes offset by purchase of plant and equipment as we execute our expansion plans.
- (3) As the group has adequate cash flows for its working capital needs, it has made part repayment of RMB 16.4 million to a director for amount owing to him and continued its shares buyback during the quarter.
- (4) Balance shown here for 1Q2009 exclude an amount of RMB5.4 million pledged with the banks.

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Unaudited Statement of Changes in Equity**

**GROUP**

	<b>Share Capital</b>	<b>Statutory, Merger, Exchange reserves</b>	<b>Retained Profits</b>	<b>Total</b>
	<b>RMB'million</b>	<b>RMB'million</b>	<b>RMB'million</b>	<b>RMB'million</b>
Balance as at 1 January 2009	306.8	22.4	211.3	540.5
Total Comprehensive Income for 1Q2009	-	4.5	3.9	8.4
Interim dividend declared	-	-	(21.6)	(21.6)
Shares buy back held in treasury	(2.0)	-	-	(2.0)
<b>Balance as at 31 March 2009</b>	<b>304.8</b>	<b>26.9</b>	<b>193.6</b>	<b>525.3</b>
Balance as at 1 January 2008	313.5	31.4	124.0	468.9
Total Comprehensive Income for 1Q2008	-	0.4	16.5	16.9
Interim dividend declared	-	-	(25.0)	(25.0)
<b>Balance as at 31 March 2008</b>	<b>313.5</b>	<b>31.8</b>	<b>115.5</b>	<b>460.8</b>

**COMPANY**

	<b>Share Capital</b>	<b>Exchange reserve</b>	<b>Retained Profits</b>	<b>Total</b>
	<b>RMB'million</b>	<b>RMB'million</b>	<b>RMB'million</b>	<b>RMB'million</b>
Balance as at 1 January 2009	306.8	(5.3)	94.8	396.3
Total Comprehensive Income for 1Q2009	-	4.1	(6.7)	(2.6)
Interim dividend declared	-	-	(21.6)	(21.6)
Shares buy back held in treasury	(2.0)	-	-	(2.0)
<b>Balance as at 31 March 2009</b>	<b>304.8</b>	<b>(1.2)</b>	<b>66.5</b>	<b>370.1</b>
Balance as at 1 January 2008	313.5	0.3	(8.2)	305.6
Total Comprehensive Income for 1Q2008	-	0.5	35.2	35.7
Interim dividend declared	-	-	(25.0)	(25.0)
<b>Balance as at 31 March 2008</b>	<b>313.5</b>	<b>0.8</b>	<b>2.0</b>	<b>316.3</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Number of shares	Resultant issued and paid up share capital S\$
As at 1 January 2008, 31 March 2008, 30 June 2008	491,694,000	62,649,185
Share buyback – held as treasury	(792,000)	(151,821)
As at 30 September 2008	490,902,000	62,497,364
Share buyback – held as treasury	(6,461,000)	(1,263,215)
<b>Balance as at 31 December 2008</b>	<b>484,441,000</b>	<b>61,234,149</b>
Share buyback – held as treasury	(3,126,000)	(521,104)
<b>Balance as at 31 March 2009</b>	<b>481,315,000</b>	<b>60,713,045</b>

There are no outstanding convertibles issued by the Company as at 31 March 2009.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

See above table.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

See above table. There is no sale, transfer, disposal, cancellation of treasury shares at the end of 1Q2009. Total number of treasury shares at end 1Q2009 stands at 10,379,000.

*[Note – The disclosures required in 1(d)(ii), (iii) and (iv) may be made in form of statement paragraphs or, in tabular form.]*

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation used in the preparation of this announcement are consistent with those used in the audited financial statements for the year ended 31 December 2008, except for the adoption of the revised Financial Reporting Standard (FRS) disclosed in paragraph 5 below.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

On 1 January 2009, the Group adopted the revised FRS 1, Presentation of Financial Statements (FRS 1(R)). FRS 1(R) requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. The revised FRS 1(R) also introduces the statement of comprehensive income which presents all items of income and expense recognized in profit or loss, together with all other items of comprehensive income, either in one single statement of comprehensive income, or in two linked statements. The Group has opted to present the comprehensive income in one single statement.

FRS 1(R) is a disclosure standard and has no impact on the financial position and results of the Group.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	1Q2009	1Q2008
	RMB (cents)	RMB (cents)
<b>Basic Earnings per share (Basic EPS)</b> - based on weighted average number of shares on issue	<b>2.25</b>	<b>3.36</b>
The calculations of EPS is based on net profit and number of shares shown below:		
Profit attributable to equity holders (RMB'000)	10,873	16,510
Weighted average number of shares applicable to basic EPS ('000) (1)	483,098	491,694

There is no difference between the basic and diluted earnings per share as the Company has no potential dilutive securities as at 31 March 2009.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Net asset attributable to shareholders (RMB'000)	525,288	540,500	370,053	396,255
Net asset value per ordinary share (RMB cents)	109.14	111.57	76.88	81.80
Number of issued shares * ('000)	481,315	484,441	481,315	484,441

\* number of issued shares excludes treasury shares



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

	1Q2009 RMB'million	1Q2008 RMB'million	Changes %
Group Revenue	134.1	167.2	(19.8)
Gross Profit	22.3	33.4	(33.2)
Profit before tax	12.3	18.7	(34.2)
Net profit	10.9	16.5	(33.9)

#### **Commentaries on performance**

Due to the effect of the current global economic crisis, our **sales revenue** declined by 19.8% from RMB 167.2 million in 1Q2008 to RMB 134.1 million in 1Q2009. However our **Sales volume was up 16.6%** from 7,877 tons in 1Q2008 to 9187 tons in 1Q2009, while **overall average selling price (ASP)** declined from RMB 21,234 in 1Q2008 to RMB 14,599 in 1Q2009. Increase in volume is a jump of 50.7% quarter on quarter. This is attributable to our lowering of selling prices in the market, in line with the decline in the market demand and pricing, as well as higher level of capacity compared to last year.

	Sales Volume (Tons)		Local Sales 1Q2009	Export Sales 1Q2009	Local Sales 1Q2008	Export Sales 1Q2008
	1Q2009	1Q2008	RMB millions	RMB millions	RMB millions	RMB millions
Accelerators	8,239	7,772	81.0	44.2	88.2	76.1
Insoluble sulphur	537	-	4.6	-	-	-
Anti-oxidant TMQ	348	-	2.7	0.2	-	-
Others	63	105	1.1	0.3	1.8	1.1
<b>Total</b>	<b>9,187</b>	<b>7,877</b>	<b>89.4</b>	<b>44.7</b>	<b>90.0</b>	<b>77.2</b>

**Local sales** declined by 0.7% to RMB 89.4 million in 1Q2009. Key customers continue to include **Hangzhou Zhongce, GITI Tyres, Double Coin Tyres (formerly Shanghai Tyres), Sumitomo Rubber (China), Korean Kumho (China)**.

**Export sales** declined by 42.1% to RMB 44.7 million in 1Q2009 as the export markets were more affected by the global crisis than China in the current quarter. Key customers include **Bridgestone, Pirelli, Continental, Sumitomo Rubber, Goodyear, PMC India, and Korean Kumho**. **Maiden contributions came from Continental US, Hankook Europe, and other plants of a key customer**.

**Gross profit** declined by 33.2% from RMB 33.4 million in 1Q2008 to RMB 22.3 million in 1Q2009. Gross profit margins (GPM) declined from 20.0% in 1Q2008 to 16.6% in 1Q2009 as prices were reduced to better support customers' needs in this current recession period and increase our market share.

**Other operating income** increased by 129.4% to RMB 3.9 million in 1Q2009 due mainly writeback of impairment to trade receivables of RMB 1.8 million which have been recovered and higher interest income and sales of scrap materials as well as exchange gains compared to exchange loss in prior years, offset by lower investment income recognized.

**Selling and distribution expenses** declined marginally by 3.2% to RMB 6.0 million in 1Q2009 due to generally lower shipping costs offset by higher volumes of shipments incurred.

**Administrative expenses** increased marginally by 4.2% to RMB 7.5 million in 1Q2009 due mainly to increase in overall headcount, while the group tightened its discretionary costs.

**Research costs** remained at RMB 0.3 million, while **other operating expenses** reduced to nearly nil from RMB 2.7 million in 1Q2008 as prior year exchange loss of RMB 2.5 million were not repeated, as the Group made exchange gains in current quarter due to strengthening of RMB. Finance expenses of RMB 0.1 million was incurred being interest paid on discounting of notes compared to none last year.

**Profit before tax (PBT)** declined by 34.2% to RMB 12.3 million in 1Q2009 due to above changes in revenues and expenses. **Net profit attributable to shareholders** declined by 33.9% to RMB 10.9 million in 1Q2009 due to taxation of RMB 1.4 million which represents half-tax of 12.5%.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable as no forecast or prospect statement has been previously made known to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group has been affected by the global economic crisis, with the global tyre sector among the worst hit, as our tyre customers reduce their production around the world. China shows some signs of growth in its domestic tyre production from the lows of 4Q2008. In view of this, the Group expects selling prices to continue to be low, with any adjustments depending on prices of raw materials.

With our competitive pricing, the Group is planning to grow its volume of business and market share in current year. Contribution from new products insoluble sulphur and antioxidant is not expected to be material. Our current expansion projects - anti-oxidant TMQ plant and insoluble sulphur plant – are expected to be fully completed by end FY2009. Progressive expansion would depend on market demand. Work on the construction of the 7,000-ton MBTS plant at Facility 2 is in progress and expected to complete end 1H2009, while the expansion of the DCBS workshop from 500 tons to 3000 tons at Facility 1 is in progress and expected to complete end 3Q2009.

With the approval of our share buyback mandate during the last AGM on 24 April 2009, the Group intends to continue its regular shares buyback depending on market condition.

Barring unforeseen circumstances, the Group expects to continue its profitability for FY2009.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

The directors have declared an interim dividend of S\$0.01 per ordinary share.

Name of Dividend	Interim dividend
Dividend Type	Cash
Dividend Amount	S\$0.01 per ordinary share
Par value of shares	n.a.
Tax Rate	Tax-Exempt (One-Tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

S\$0.01 per ordinary share was declared in 1Q2008.

**(c) Date payable**

12 June 2009

**(d) Books closure date**

4 June 2009

**(e) Last cum-dividend Trading Date**

29 May 2009

- 12. If no dividend has been declared/recommended, a statement to that effect.**  
Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable.

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable

- 15. A breakdown of sales.**

Not applicable.

- 16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

- 17. Interested Person Transactions**

None

**BY ORDER OF THE BOARD**

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**Xu Cheng Qiu**  
**Executive Chairman**  
**9 May 2009**

**Confirmation by the Board pursuant to Rule 705(4) of the SGX Listing Manual**

On behalf of the Board of Directors of the Company, we confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial results for the period ended 31 March 2009 to be false or misleading in any material respect.

On behalf of the Board of Directors

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**Xu Cheng Qiu**  
**Executive Chairman**

\_\_\_\_\_  
**Liu Jing Fu**  
**Executive Director**