

CHINA SUNSINE CHEMICAL HOLDINGS LTD.

中国尚舜化工控股有限公司

(Company Registration No. 200609470N)

(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT MELATI JUNIOR BALLROOM
4011 & 4111, MARINA BAY SANDS, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON
THURSDAY, 27 APRIL 2023 AT 10.30 A.M.**

**2023年4月27日，星期四，上午10点30分在新加坡滨海湾金沙会议厅4011&4111（邮编：
189560）举行的年度股东大会会议记录**

Present 出席

Shareholders 股东 The full attendance list of shareholders is separately maintained by the Company Secretary.

Board of Directors 董事

Mr Tong Yiping	Executive Director and Chief Financial Officer
Mr Lim Heng Chong Benny	Lead Independent Director, Chairman of Nominating Committee
Mr Koh Choon Kong	Independent Director, Chairman of Audit Committee
Mr Yan Tang Feng	Independent Director

Absent with Apologies 因故缺席

Mr Xu Chengqiu	Executive Director
Mr Xu Jun	Executive Director
Mr Liu Deming	Executive Director
Mdm Xu Chunhua	Independent Director, Chairman of Remuneration Committee
Mr Liang Cheng	Independent Director

In Attendance/By Invitation 受邀出席

As set out in the attendance records maintained by the Company Secretary

1. CHAIRMAN

大会主席

Mr Lim Heng Chong Benny, the Lead Independent Director of the Company, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Company’s Annual General Meeting (the “**Meeting**”), in place of Mr Xu Chengqiu, the Executive Chairman of the Company. On behalf of the Board of Directors, Mr Lim Heng Chong Benny (the “**Chairman**”) took the chair of the Meeting and extended a warm welcome to all present. The Meeting was declared open.

根据公司章程，委任公司的独立董事，林亨聪先生为大会主席，代替公司的执行主席董事长徐承秋先生主持本次股东大会（“**大会**”）。林亨聪先生（“**主席**”）代表董事会欢迎所有出席者并宣布大会开始。

2. QUORUM

法定人数

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

主席确认出席会议的人数已构成足够的法定人数，并于上午 10 时 30 分宣布会议开始。

3. NOTICE

会议通知

The Notice of Meeting dated 12 April 2023, having been previously circulated to the members, was taken as read.

会议通知已于 2023 年 4 月 12 日提前发布给成员，视为已被阅读。

4. (RESOLUTION 1) TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

(决议 1) 接受截至 2022 年 12 月 31 日财政年度的审计财务报表及董事声明和审计师报告

The Chairman informed that the voting on all proposed resolutions at the Meeting will be conducted by poll after all the proposed resolutions at the Meeting have been duly proposed and seconded. The Chairman presented the first item on the Agenda which was to receive and adopt the audited financial statements of the Company, the Directors' Statement and Independent Auditor's Report thereon for the financial year ended 31 December 2022. With the consent of the members, the Agenda was taken as read.

主席告知，本次会议的所有拟议议程将在所有议程被妥当提议与附议后通过记名投票表决。第一项议程是接受截至 2022 年 12 月 31 日财政年度的审计财务报表及董事声明和审计师报告。经股东们同意后，该议程被视作已读。

The Chairman invited questions from members on this item.

主席请股东们就该项提问。

Mr Krishnaraj Venkataraman pointed out that the operating cashflow for the last two years have dropped substantially in relation to profit after tax. He enquired what are the intercompany receivables and payables and whether there is any risk of recovery.

Krishnaraj Venkataraman 先生表示，集团过去两年的营运现金流相较于税后净利大幅下降。他询问公司间应收和应付款项是什么及是否有任何收款风险。

Mr Tong Yiping replied that the Group's main subsidiary, Shandong Sunsine Chemical Co., Ltd ("Shandong Sunsine") purchases products from its subsidiaries, Weifang Sunsine Chemical Co., Ltd, Shandong Sheng Tao Chemical Co., Ltd and other subsidiaries and

sells the products to customers. Therefore, there are receivables from and payables to companies within the Group, and they are of the same amount. Therefore, there is no risk of recovery.

童一平先生回答，集团的主要子公司，上东尚舜化工有限公司（“山东尚舜”）从其子公司潍坊尚舜化工有限公司，山东圣陶化工有限公司及其他子公司购买产品再销售给客户，因此产生了公司间应收和应付款项。他认为没有收款风险。

Mr Cheng Boon Khee pointed out that the Group's gross profit margin has dropped in 1Q2023. He enquired whether the Company will change its expansion plans given that competition in the Chinese rubber chemicals industry has become even more intense.

Cheng Boon Khee 先生指出，2023 年 1 季度公司的毛利率下降。鉴于中国橡胶化工行业的市场竞争越来越激烈，公司是否会改变其扩产计划。

Mr Tong Yiping replied that in the past few years, the Company has been operating almost at full capacity so the management decided to expand production gradually. Management was of the view that consumption will increase after the COVID-19 lockdown, but demand is currently not as high as expected. The tire makers adjusted their utilisation rate when they realised that demand has not picked up after the first two months of this year. Hence, market competition has intensified as supply exceeds demand. However, this will not affect the Company's expansion plan as the original plan has already been executed and the construction will be completed by the end of this year.

童一平回答说，公司前几年几乎满负荷运转，所以决定逐步扩大生产。管理层认为新冠管控之后消费会增加，但事实上需求并没有预期的那么高。轮胎制造商在今年前两个月提高了生产负荷率，但之后发现到需求没有预期的高，所以又下调了生产负荷率。供大于求的情况导致市场竞争更加激烈，但这不会影响公司的扩产计划。原计划已经开始实施，且工程将在今年年底完成。

Mr Benny Lim added that China has just come out of three years of lockdown. At least from observations from the ground, business activities have not fully recovered. It will take time for businesses and demand to come back. As far as the expansion plan is concerned, it will continue but when it comes to actually rolling out production and increasing production line, that will take time based on market demand. The biggest challenge for the Company at the moment is trying to fight market share with other big players. The management's strategies have always been focusing on sales, consolidating the Group's position and maintaining its market share. The Group's advantage is that it has a strong balance sheet and enough cash to hold out in a price war. At the end of the day, much will depend on the wider economic environment and its competitors.

林亨聪先生补充说，中国刚刚结束三年的新冠管控。至少从实地考察的情况来看，中国的商业活动尚未完全恢复。商业和市场需求的恢复都需要时间。扩产计划会继续实施，但真正投入生产并增加产线还需要时间，公司会根据市场需求定夺。公司目前面临的最大挑战是要与其他大公司竞争，抢占市场份额。管理层的战略一直是专注于销售，巩固市场地位并维持市场份额。集团的优势在于拥有稳健的资产负债表和足够的现金来抵御价格战。最终还得取决

于大的经济环境和竞争对手。

Mr Koh Choon Kong added that the Company did well last year. Though 1Q 2023 has seen a drop in revenue, he thinks that it is normal to have fluctuations from month to month, and quarter to quarter. They should look at the Group's results on a full year basis. Shareholders can monitor the raw materials prices, look at the Group's sales volume which will indicate their market share. Being a very conservative and prudent company, the Group is looking at long term sustainable growth for the business, and strengthen its leadership in the three market segments, namely rubber accelerators, anti-oxidant and insoluble sulphur. The Group's long-term strategy remains the same and its plant expansion is in place for good reasons. The Company has improved the production processes over the years, which will hopefully reduce the unit cost while expanding capacity.

许诚光认为公司去年表现良好。虽然 2023 年第一季度的收入有所下降，但每个月、每个季度有所波动很正常，全年的业绩更有参考价值。股东可以通过了解原材料价格及集团的销量，来判断集团的市场份额。作为一家非常保守谨慎的公司，集团着眼于业务的长期可持续增长，并旨在加强其在橡胶促进剂、防老剂和不溶性硫磺三个细分市场的领导地位。集团的长期战略保持不变，其扩产仍有充分的理由。多年来，公司改进了生产工艺，并希望在扩大产能的同时降低单位成本。

Mr Khoo Kay Leng wanted to know what is the "sales production equilibrium strategy" and what percentage of its sales hinges on customers and on competitors.

Khoo Kay Leng 先生想知道产销平衡策略应该如何理解。公司的销售多大程度基于客户，多大程度基于竞争对手。

Mr Tong Yiping replied that the Group was able to sell more products during the past few years due to its high-quality products, stable supply and the loyalty of customers. With more sales, it can produce more. The Group also managed to improve its production processes to reduce costs, which resulted in higher profits.

童一平先生回答说，由于产品质量高、供应稳定且客户忠诚，集团过去几年能有好的销量。随着销量的增加，又可以增加产量。集团还改进了生产工艺以降低成本，从而获得更高的利润。

Mr Benny Lim added that customers trust the Company's products. To enter the market and start producing rubber accelerators, companies have to go through an accreditation process which takes time. This would rule out some small players.

林亨聪先生补充说，客户信任他们的产品。新的公司要进入市场并开始生产橡胶促进剂，必然要经过一个耗时的认证过程，这也将一些小公司拒之门外。

In response to Mr Khoo Kay Leng's further query on how the Group increases its sales, Mr Benny Lim explained that the Group has also been acquiring new customers. In the past 2 years, when there was consolidation in the market and smaller companies closed down, the Group came in and took over the customers.

Khoo Kay Leng 先生进一步询问集团如何增加销量。林亨聪先生回答，他们也在争取新客户。近两年的市场整合导致小公司出局，集团也因此收获了新客户。

Mr Tong Yiping added that last year the Group acquired about 160 new customers and every year there are over 100 new customers. Last year, when the Group's major competitors were more severely impacted by the strict COVID-19 control measures, the Group obtained new orders and new customers. This has enabled the Group to gain higher profit in 2022. In Q1 2023, the Group's sales volume increased but average selling price went down due to the Group's adoption of a more flexible pricing strategy.

童一平先生补充说，去年他们有 160 个新客户，每年都新增超过 100 个客户。去年，集团的竞争对手受新冠防疫措施的影响更大，集团获得了新的订单和客户。集团也因此在 2022 年取得了较高的利润。2023 年第一季度，集团销量增加但平均销售价格下降，这是由于采用了更灵活的定价策略。

Mr Koh Choon Kong pointed out that the advantage of the strategy of "sales volume and production equilibrium" is that there is no issue of inventory obsolescence. Whatever they produce, the sales team will endeavour to sell it off. Also, the Group has various incentive schemes to ensure the salespeople meet their KPI, and sell at reasonable prices. Salespeople are also penalized if they did not collect debts within a certain period of time. Therefore, they are all proactively in touch with the customers. The Group do see demand out there for it to gain market share.

许诚光先生指出，集团采用产销平衡策略的优势在于很大程度上避免了库存堆砌的问题。无论产量多少，销售团队都尽力售出。集团还制定了各种激励政策，确保销售人员完成销售指标，并以合理的价格销售。如果销售人员在规定时间内未能收回欠款，也会受到处罚。因此，他们都主动与客户保持联系。集团认为获得市场份额的需求还是存在的。

Mr Khoo Kay Leng commented that if the Company can automate fully, it can reduce its cost of production and sell at lower prices than its competitors while still be profitable.

Khoo Kay Leng 先生表示，如果公司能完全实现自动化，就能降低生产成本并以低于竞争对手的价格销售，同时仍能盈利。

Mr Benny Lim responded that the general economic benefit is clear, but it takes time to upgrade the system. They also need to work within space constraint and other limiting factors. But that is the direction the Group is headed.

林亨聪先生回应说，公司很清楚这个经济概念，但需要时间来升级系统，也需要在空间限制和其他限制因素下运作。这会是集团的发展方向。

Ms Chia Hui Ping commented that she agreed that the 1Q 2023 results need to be read in the context of a quite strong track record of sound performance. The Group's profit has hit RMB 500 million in the past 2 financial years. Even if we assume that this year's profits could plunge to RMB 270 million, which is derived from 4 times the Q1 2023 profit of RMB 67 million, and as new projects were unlikely in the near term, the Group's cash will still

grow, even with 3 cents dividend per share.

Chia Hui Ping 女士表示，她同意 2023 年第一季度的业绩需要在集团良好历史业绩的背景下进行解读。集团过去 2 个财年的利润已经达到 5 亿人民币。即使假设今年的利润降至 2.7 亿人民币，即按照 2023 年第一季度利润 6700 万元人民币乘以四计算，且新项目不可能在短期内出现，即使派发 3 新分的股息，集团的现金仍会增加。

Ms Chia Hui Ping further noted that the operating cash expenses was RMB 1 billion last year, and this excludes RMB 2 billion for buying inventory. If the economy were to deteriorate to the extent that the production were to cease, with its cash and notes receivables amounting to RMB 1.9 billion, the Company will still be able to stay afloat for 2 years. On the basis of sound management and prudence which have built Sunsine to its present strong state, she enquired if the Board could increase its dividends payout. Many shareholders have been with the Company for more than a decade and their loyalty deserves better rewards.

Chia Hui Ping 女士继续说去年经营性现金支出为人民币 10 亿元，其中不包括购买存货的人民币 20 亿元。假设经济恶化到停产的地步，公司的现金加上人民币 19 亿元的应收票据，仍能维持 2 年。基于良好的管理和审慎，尚舜取得目前的市场地位，她询问董事会是否会考虑增加股息。许多股东都持有尚舜股票十多年了，他们的忠诚值得更好的回报。

Mr Benny Lim replied that her points are valid and well noted. As far as the Company is concerned, it always has to balance between rewarding shareholders and its current and future needs. Q1 2023 results have shown us a more difficult economic situation and it is likely to persist for some time. The Group's competitors are slashing prices and the Group is in a price war. While some of the major competitors are issuing debt or trying to borrow to fund their expansion plans in order to keep up with production capacity and capture market share, the Group is in a situation where they do not need to worry about borrowing and be subject to high interest rates. The Group has the cash to fight a longlasting battle if necessary. The Board tries to ensure sufficient funds are set aside for the needs of the Group while checking with the management to see if it is possible to share more. The Executive Chairman, Mr Xu Chengqiu, has gone through the Cultural Revolution and knows and appreciates how quickly things can change, and wants to ensure that there are sufficient funds to meet any challenges.

林亨聪先生回答说她的观点董事们已知悉。公司必须在回报股东与自身当前和未来的发展需求之间寻求平衡。2023 年第一季度经济形势更加艰难，而这种情况可能会持续很长一段时间。集团的竞争对手正在大幅降价，价格战已经开始。当一些主要竞争对手正在发债或试图借钱来实现扩产计划，以增加产能并保住市场份额时，集团尚无需为借贷发愁或承受高额贷款利率。如必要，集团也有足够的资金打一场持久战。董事会要确保集团有充足的资金需求，同时也会与管理层商讨是否可以增加分红。执行主席徐承秋先生经历过文化大革命，深知世事变化之快，他要确保公司有足够的资金来应对任何挑战。

Ms Chia Hui Ping further commented that it is about balance. The Company is in a very good position that it does not need to borrow. If it already has a good plan and strong

fundamentals and enough money to keep the Company going for 2 years, this in itself inspires confidence in customers but there needs to be some positive signals on other fronts, such as the dividends payout.

Chia Hui Ping 女士进一步评论说集团需要掌握平衡。公司目前处于非常有利的地位，也无需借贷。如果已经有好的规划和坚实的基础，并有足以让公司维持 2 年的资金，这本身会让股东有信心，但也需要从其他方面释放一些积极的信号，比如派发股息。

Mr Benny Lim responded that the Company cannot be just taking a short-term view of 2 years. Assuming that even if the worst case scenario happens and it stopped production, it can still survive for two years. However, the Company has always been built to last for a long time. The Company is always looking at long term development and sustainable growth. As directors, they will continue to see how the Company can level up the dividends payout.

林亨聪先生回答，公司不能只着眼于接下来 2 年而假设即使最坏的情况发生导致停产，公司仍可维系两年。公司始终着眼于长期发展和可持续增长。作为董事，他们也会继续关注如何提高股息。

In response to Mr Tan Wey Ling's query on the reason for the drop of 3% in its market share in FY2022, Mr Tong Yiping replied that the drop was mainly due to the drop in sales volume of TBBS, one of the major components of accelerator products. TBBS capacity is 50,000 tons, accounting for almost half of the total capacity of accelerators of 117,000 tons. The Group's market share of accelerators also dropped due to the drop in sales volume of TBBS.

Tan Wey Ling 先生询问 2022 财年的市场份额下降 3% 的原因。童一平先生回答，市场份额下降主要是由于 TBBS 销量减少，TBBS 是促进剂的主要成分。TBBS 产能为 5 万吨，几乎占到促进剂总产能 11.7 万吨的一半。集团促进剂的市场份额也因 TBBS 销量下降而减少。

Mr Tan Wey Ling further enquired whether the Company will review its strategy of production and sales equilibrium moving forward, given that its market share dropped significantly last year.

Tan Wey Ling 先生进一步询问，鉴于去年市场份额大幅下降，公司是否会重新审视其产销平衡策略。

Mr Tong Yiping replied that the drop in sales volume of TBBS last year was mainly due to the depressed logistics and infrastructure market but not because there was any problem with the overall strategy of production and sales equilibrium. This strategy has proven to be very successful. Last year when the sales volume dropped, the Company adjusted the production plan accordingly to reduce output. The volume of production is based on the market demand.

童一平先生回答，去年 TBBS 销量下降主要由于物流和基建市场不景气，但并不代表产销平衡的整体策略有问题。去年当他们意识到销量下降时相应地调整了生产计划以减少产量。公司根据市场需求决定产量。

Mr Tan Wey Ling commented that the strategy turns out to be very successful especially when the Group was able to take away market share from the small competitors. He enquired whether the Group is facing competition from the bigger players now.

Tan Wey Ling 先生表示，产销平衡的策略非常成功，使集团能够取代小的竞争对手，获取其市场份额。他询问目前集团是否需要面对与大公司的竞争。

Mr Tong Yiping replied that the Group competes with all other players in the market, regardless of their size. However, competition is more intense with bigger players.

童一平先生回答，集团与市场的所有其他公司竞争，不论大小，只是与大公司的竞争更加激烈。

Mr Tan Wey Ling further enquired whether the industry will naturally lead to a monopoly, to which Mr Tong Yiping replied in the negative. He is of the view that there will be further consolidation in the market which will result in a few big players dominating the market.

Tan Wey Ling 先生进一步询问该行业是否最终会趋于垄断。童一平先生作否定回答。他认为，市场将进一步整合，少数大公司将主导市场。

Mr Tan Wey Ling commented that the Group has large cash holding and low return on equity (“ROE”). If its ROE stays low and it has a low dividend payout compared to its NTA/profit, slowly shareholders will have to sell the Company’s shares and buy other companies’ shares that give better returns. This may partially explain its depressed share price, and if the Company does not change, its share price may continue to drop until it gets delisted by SGX one day.

Tan Wey Ling 先生表示，集团持有大量现金，股本回报率低。如果其股本回报率保持低位，且分红相较于其净有形资产/利润较低，股东将不得不逐渐抛售其股票，购买其他有更好回报的公司的股票。这可能也一定程度上解释了公司股价偏低的原因。如果公司不改变，其股价可能会继续下跌，直到有一天被新交所要求退市。

Mr Richard Lim commented that the Group is cash rich with a lot of reserves. He is of the view that the Company should be more aggressive in share buyback and send the signal to the market that its shares are undervalued.

Richard Lim 先生认为集团现金充裕，储备充足。他认为公司应该更积极地回购股份，向市场发出其股价被低估的信号。

Mr Paul Tan Hang Meng pointed out that as of December 2022, the Group’s cash amounted to RMB 1.3 billion, note receivables is RMB 530 million and trade receivables is RMB 719 million. He wanted to know the cash holding as at 31 March 2023.

Paul Tan Hang Meng 先生说，截至 2022 年 12 月，集团现金达 13 亿人民币，应收票据 5.3 亿人民币，应收账款 7.19 亿人民币。他想了解截至 2023 年 3 月 31 日的现金情况。

Mr Tong Yiping replied that not much has changed as compared to 31 December 2022.

童一平先生回答，现金与 2022 年 12 月 31 日相比变化不大。

Responding to Mr Paul Tan Hang Meng query as to why the trade receivables were not recovered from December 2022 till now, Mr Benny Lim explained that there were repayments and new receivables because the Group continues to sell.

Paul Tan Hang Meng 先生询问应收账款从 2022 年 12 月到现在为何没有变化。林亨聪先生解释说，因为集团在持续经营和销售，所以有还款也有新产生的应收账款。

Mr Paul Tan Hang Meng commented that the Company promised that the trade receivables will be reduced. The trade receivables were high because the Group gave extended payment terms to a company which is going to be listed in China. He enquired why the receivables were not reduced by March 2023 as promised, and whether there is any risk that the amount becomes irrecoverable.

Paul Tan Hang Meng 先生说，集团承诺应收账款会减少。应收账款较高是因为集团向一家即将在中国上市的公司提供了更长的还款期。他询问为什么应收账款没有像承诺的那样在三月底减少，以及是否存在任何不可回收的风险。

Mr Tong Yiping replied that the situation will remain for the time being as that company has not been listed yet. He does not see any risk of debt recovery as the company is the largest tire manufacturer in China.

童一平先生回答，目前还会维持现状，因为这家公司尚未上市。这家公司是中国最大的轮胎制造商，他不认为会有收款风险。

Mr Benny Lim clarified that the Company was given an extended payment term till the end of this year, and not last year.

林亨聪先生解释说，集团提供给该公司延长的付款期限是到今年年底而非去年。

Mr Teo Kheng Lin wanted to know what is the benefit for the Group in doing so, to which Mr Tong Yiping replied that it is one of the largest customers of the Group.

Teo Kheng Lin 先生想知道集团延长该公司的还款期能否从中获益。童一平先生回答，该公司是集团最大的客户之一。

Mr Paul Tan Hang Meng opined that the Company currently has RMB 1.6 billion cash, which will amount to RMB 2 billion with the recovery of trade receivables. He enquired whether the Group will consider to pay more dividends when its cash reaches a certain threshold.

Paul Tan Hang Meng 先生认为公司目前持有现金人民币 16 亿，收回应收账款后将达到人民币 20 亿。他询问集团是否会考虑在现金达到一定数量时派发更多股息。

Mr Koh Choon Kong responded that at this point of time, the Company has not set a threshold because they cannot be making decisions for the future. All these decisions will be subject to changes. The feedbacks from shareholders are well-noted. However, the Company is planning business for the long term. The RMB 1.3 billion cash at bank will help

the Company to tide over all kinds of crises. The Group wants to continue in this normal operation and work hard to increase stakeholder value.

许诚光先生回答，目前公司没有设定限额，他们无法为未来做决定。所有的决定都可能发生变化。董事已知悉股东的反馈，但集团要着眼于公司的长远发展。人民币 13 亿现金能帮助集团在各种危机下发展。集团希望持续经营并努力增加股东价值。

Mr Vivek Arora, an observer representing Harshna Bhatia, a shareholder, commented that the shareholder hopes that there will be more frequent share buybacks in the future to increase the volume, as the Company's shares are undervalued.

Vivek Arora 先生（股东 Harshna Bhatia 的代表）表示，股东希望公司有更频繁的股份回购以增加流通量，因为公司的股份估值偏低。

Mr James Wee Zhiqiang enquired about the Company's main competitors in China and whether it is easy for its customers to switch to buy from other competitors. With the cost of production going up in China, whether foreign competitors in India will catch up in a price war.

James Wee Zhiqiang 先生询问集团在中国的主要竞争对手以及集团的客户是否能轻易替换供应商。随着中国生产成本的上升，印度的竞争对手是否会在价格战中迎头赶上。

Mr Tong Yiping replied that the Company's main competitors are Yangguhuatai, Tianjin Kemai and Jiangsu Sennics. Sennics is the biggest producer of antioxidant, and currently they do not produce accelerators. Yangguhuatai and Kemai are the Group's major competitors for accelerators, especially in TBBS. As chemical components of TBBS are quite similar, customers can easily switch to other suppliers as long as their products have the right accreditation. As far as he is aware, about 70% of the rubber chemicals products in the world are manufactured by the top 10 players in China. There are two relatively big players in India, but their capacity is not comparable to the top players in China.

童一平先生回答，公司的主要竞争对手是阳谷华泰、天津科迈和江苏圣奥。圣奥是最大的防老剂生产商，但目前他们不生产促进剂。阳谷华泰和科迈是集团在促进剂领域的主要竞争对手，尤其是在 TBBS 上。TBBS 的化学成分相似，只要供应商的产品有合规的认证，客户就可以轻松地切换到其他供应商。全球 70% 以上的橡胶助剂由中国前 10 大企业生产，在他看来，印度只有两家比较大的公司，但产能与中国的几个大企业无可比性。

Mr Khoo Kay Leng commented that on 12 August 2021, a director sold some shares and said it was a mistake. Since then, the Group's price never increased and its share buyback is very conservative. The director has not bought back the number of shares disposed off which he declared he wants to.

Khoo Kay Leng 先生表示，2021 年 8 月 21 日，一位董事抛售了部分股份并表示是失误。此后，集团的股价一直未上涨，其在股份回购上表现地非常保守。该董事也没有如他声称的购回他所抛售的股份。

Mr Benny Lim responded that there may not be a connection between the director's disposal of shares and the share price of the Company. Mr Tong Yiping added that the director has not purchased the shares due to frequent overseas travelling. The number of shares disposed off is a small number to him.

林亨聪先生回应说，该董事出售股份和公司股价之间不一定有关联。童一平先生补充说该董事还没有买回那些股份是因为经常出国出差。对该董事而言该股份数额不大。

Mr Tan Wey Ling commented that the Board may want to advise him that he has given that promise to buy back his shares and to check with him whether he has delivered on his promise.

Tan Wey Ling 先生表示，董事会可给予该董事建议既然他承诺买回该股份，是否应该履行承诺。

There being no further questions from the members present, the following resolution was duly proposed by the Chairman and seconded by Mr Richard Lim:

股东无其他问题，以下决议由主席提议，并由 Richard Lim 先生附议：

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Directors' Statement and the Independent Auditor's Report thereon, be and are hereby received and adopted.”

“兹接受截至 2022 年 12 月 31 日财政年度的审计财务报表及董事声明和审计师报告。”

5. (RESOLUTION 2) DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 1.0 SINGAPORE CENT PER ORDINARY SHARE, AND A FINAL ONE-TIER TAX EXEMPT SPECIAL DIVIDEND OF 1.5 SINGAPORE CENTS PER ORDINARY SHARE
(决议 2) 派发每股 S\$0.01 的免税年终股息和每股 S\$0.015 的免税年终特别股息

The second item of business was to approve the declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share, and a final one-tier tax exempt special dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2022.

第二项为批准派发截至 2022 年 12 月 31 日财年的普通股每股 S\$0.01 的免税年终股息和每股 S\$0.015 的免税年终特别股息。

The following resolution was duly proposed by the Chairman and seconded by Mr Paul Tan Hang Meng:

以下决议由主席提议，并由 Paul Tan Hang Meng 先生复议：

“That the payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share, and a final one-tier tax exempt special dividend of 1.5 Singapore cents per ordinary share in respect of the financial year ended 31 December 2022, be and is hereby approved.”

“兹批准派发截至 2022 年 12 月 31 日财年的普通股每股 S\$0.01 的免税年终股息和每股 S\$0.015 的免税年终特别股息。”

6. (RESOLUTION 3) RE-ELECTION OF MR LIM HENG CHONG BENNY
(决议 3) 对林亨聪先生的再次选举

Chairman handed over the conduct of this resolution to Mr Koh Choon Kong, the Chairman of the Audit Committee of the Company.

主席将大会主席的职责转交给审计委员会主席，许诚光先生。

The Meeting was informed that Mr Lim Heng Chong Benny, who was retiring at the Meeting under Regulation 104(2) of the Company's Constitution, had offered himself for re-election. As stated in the Annual Report, Mr Benny Lim will continue to be considered independent until the conclusion of the Company's AGM for FY2023 pursuant to Rule 210(5)(iv) of the Listing Manual of the SGX-ST despite having served as a Director of the Company for an aggregate period of more than 9 years (whether before or after listing).

下一项决议是有关再选举林亨聪先生为公司董事。林亨聪先生根据公司章程第 104 (2) 条将在本次股东大会卸任，并寻求连任。如年报中所述，根据新交所上市手册第 210(5)(iv) 条，林亨聪先生尽管已任职超过 9 年（无论上市前后），仍将被视为独立，直到公司 2023 财年的股东大会结束。

Upon re-appointment as a Director of the Company, Mr Benny Lim will remain as the Lead Independent Director of the Company, and Chairman of the Nominating Committee.

在重新委任后，林亨聪先生将继续担任公司首席独立董事兼提名委员会主席。

The following resolution was duly proposed by Mr Koh Choon Kong and seconded by Mr Goh Chin Tong:

以下决议由许诚光先生提议，并由 Goh Chin Tong 先生附议：

“That Mr Lim Heng Chong Benny who retires pursuant to Regulation 104(2) of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

“兹决议，依据公司章程第 104 (2) 条在本次会议卸任的林亨聪先生，有资格被再次选举，在此重新选举为公司董事。”

Mr Koh Choon Kong handed the chair back to Mr Lim Heng Chong Benny to conduct the Meeting.

许诚光先生将大会主席的职责交回给林亨聪先生。

7. (RESOLUTION 4) RE-ELECTION OF MDM XU CHUNHUA
(决议 4) 对徐春华女士的再次选举

The next item on the Agenda dealt with the re-election of Mdm Xu Chun Hua as a Director of the Company. Mdm Xu, who is retiring at this Meeting under Regulation 104(2) of the Company's Constitution, has offered herself for re-election. Mdm Xu will continue to be considered independent until the conclusion of the Company's AGM for FY2023 pursuant to Rule 210(5)(iv) of the Listing Manual of the SGX-ST despite having served as a Director of the Company for an aggregate period of more than 9 years (whether before or after listing).

下一项决议是关于再选举徐春华女士为公司董事。依据公司章程第 104(2)条在本次会议卸任的许春华女士将寻求连任。根据新交所上市手册第 210(5)(iv)条，许春华女士尽管已任职超过 9 年（无论上市前后），仍将被视为独立，直到公司 2023 财年的股东大会结束。

Upon re-appointment, Mdm Xu will remain as an Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee.
在重新委任后，许春华女士将继续担任公司独立董事兼薪酬委员会主席和审计委员会成员。

The following resolution was duly proposed by the Chairman and seconded by Mr Richard Lim:

以下决议由主席提议，并由 Richard Lim 先生附议：

"That Mdm Xu Chun Hua who retires pursuant to Regulation 104(2) of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

“兹决议，依据公司章程第 104(2)条在本次会议卸任的许春华女士，有资格被再次选举，在此重新选举为公司董事。”

8. (RESOLUTION 5) RE-ELECTION OF MR KOH CHOON KONG
(决议 5) 对许诚光先生的再次选举

The next item on the Agenda dealt with the re-election of Mr Koh Choon Kong as a Director of the Company. Mr Koh, who is retiring at this Meeting under Regulation 104(2) of the Company's Constitution, has offered himself for re-election. Mr Koh will continue to be considered independent until the conclusion of the Company's AGM for FY2023 pursuant to Rule 210(5)(iv) of the Listing Manual of the SGX-ST despite having served as a Director of the Company for an aggregate period of more than 9 years (whether before or after listing).

下一项决议是关于再选举许诚光先生为公司董事。依据公司章程第 104(2)条在本次会议卸任的许诚光先生将寻求连任。根据新交所上市手册第 210(5)(iv)条，许诚光先生尽管已任职超过 9 年（无论上市前后），仍将被视为独立，直到公司 2023 财年的股东大会结束。

Upon re-appointment, Mr Koh will remain as an Independent Director of the Company, Chairman of the Audit Committee and a member of the Remuneration Committee.

在重新委任后，许诚光先生将继续担任公司独立董事兼审计委员会主席和薪酬委员会成员。

The following resolution was duly proposed by the Chairman and seconded by Mr Goh Chin Tong:

以下决议由主席提议，并由 Goh Chin Tong 先生复议：

"That Mr Koh Choon Kong who retires pursuant to Regulation 104(2) of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

“兹决议，依据公司章程第 104(2)条在本次会议卸任的许诚光先生，有资格被再次选举，在此重新选举为公司董事。”

9. (RESOLUTION 6) RE-ELECTION OF MR TONG YIPING

(决议 6) 对童一平先生的再次选举

The next item on the Agenda dealt with the re-election of Mr Tong Yiping as a Director of the Company. Mr Tong, who will cease to hold office at this Meeting under Regulation 114 of the Company's Constitution, has offered himself for re-election.

下一项决议是关于再选举童一平先生为公司董事。依据公司章程第 114 条在本次会议卸任的童一平先生将被再次选举。

Upon re-appointment, Mr Tong will remain as an Executive Director and Chief Financial Officer of the Company.

在重新委任后，童一平先生将继续担任公司执行董事兼首席财务官。

The following resolution was duly proposed by the Chairman and seconded by Mr Goh Chin Tong:

以下决议由主席提议，并由 Goh Chin Tong 先生复议：

"That Mr Tong Yiping who retires pursuant to Regulation 114 of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

“兹决议，依据公司章程第 114 条在本次会议卸任的童一平先生，有资格被再次选举，在此重新选举为公司董事。”

10. (RESOLUTION 7) RE-ELECTION OF MR LIANG CHENG

(决议 7) 对梁诚先生的再次选举

The next item on the Agenda deals with the re-election of Mr Liang Cheng as a Director of

the Company. Mr Liang, who will cease to hold office at this Meeting under Regulation 114 of the Company's Constitution, has offered himself for re-election.

下一项决议是关于再选举梁诚先生为公司董事。依据公司章程第 114 条在本次会议卸任的梁诚先生将被再次选举。

Upon re-appointment, Mr Liang will remain as an Independent Director of the Company.
重新选举后梁诚先生将继续担任公司独立董事。

The following resolution was duly proposed by the Chairman and seconded by Mr Richard Lim:

以下决议由主席提议，并由 Richard Lim 先生复议：

"That Mr Liang Cheng who retires pursuant to Regulation 114 of the Constitution of the Company, and who, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

“兹决议，依据公司章程第 114 条在本次会议卸任的梁诚先生，有资格被再次选举，在此重新选举为公司董事。”

11. (RESOLUTION 8) APPROVAL OF DIRECTORS' FEES

(决议 8) 批准董事费

The next item on the Agenda dealt with the approval of Directors' Fees. The Board of Directors had recommended the payment of Directors' Fees of S\$180,000 for the financial year ended 31 December 2022.

下一项决议是批准董事费。董事会建议向董事们支付截至 2022 年 12 月 31 日财政年的董事费 S\$180,000。

The following resolution was duly proposed by the Chairman and seconded by Mr Khoo Kay Leng:

以下决议由主席提议，并由 Khoo Kay Leng 先生复议：

"That the sum of S\$180,000 as Directors' fees for the financial year ended 31 December 2022, be and is hereby approved."

“兹决议，批准向董事们支付截止 2022 年 12 月 31 日财政年度的董事费 S\$180,000。”

12. (RESOLUTION 9) RE-APPOINTMENT OF AUDITOR

(决议 9) 重新委任审计师

The next resolution dealt with the re-appointment of Messrs CLA Global TS Public Accounting Corporation (formerly known as Nexia TS Public Accounting Corporation) as Auditor of the Company and the authority of the Directors to fix their remuneration. Messrs CLA Global TS Public Accounting Corporation had expressed its willingness to seek re-

appointment at the Meeting.

下一项决议是对公司审计师 CLA Global TS Public Accounting Corporation（曾用名尼克夏会计师事务所）的重新委任及董事对其薪酬的决定权。CLA Global 会计师事务所已经表示愿意在本次会议被重新委任。

Mr Cheng Boon Khee enquired about CLA's audit procedure in terms of cash, as the Group has a huge cash holding.

Cheng Boon Khee 先生询问 CLA 在现金方面的审计流程，鉴于集团持有大量现金。

Ms Meriana Ang Mei Ling replied that the audit procedure they performed is similar to that in Singapore. They visited the banks to obtain direct confirmation, and where possible, to sight the balances on the system. Otherwise, they obtain direct confirmation by writing to the bank. They also review transactions during the year to see whether the transactions are supported by the documents.

Meriana Ang Mei Ling 女士回答，他们执行的审计流程类似于其他新加坡公司。他们实地到访银行，获得直接确认，并在可能的情况下查看银行系统上的余额。如无法现场查看，他们通过书面申请获得银行直接确认。他们还审查年内的交易，核对是否有这些交易相关的支持文件。

Mr Lim Tong Kwang wanted to know what CLA has carried out in terms of cash verification with respect to the Company.

Lim Tong Kwang 先生想知道，CLA 针对公司进行了哪些现金审查。

Ms Meriana Ang Mei Ling replied that they noted the high cash balance, but they do not see a need to do any procedures other than what they have performed, because they have been able to verify the bank balances satisfactorily.

Meriana Ang Mei Ling 女士回答，他们注意到集团的现金数量大，但他们认为除了上述提及的流程之外，没有必要再执行任何其他审计流程，因为已执行的审核结果已经能让他们满意。

Mr Lim Tong Kwang enquired whether CLA went down to the banks to view through the banks' system.

Lim Tong Kwang 先生询问 CLA 是否亲自到银行通过银行系统查看到余额。

Ms Meriana Ang Mei Ling replied that they visited the banks and requested to sight the balance, if possible. Not all banks allow them to do so. Throughout the years, things changed in terms of how they obtain the bank confirmations. They have to follow the procedures to go through a central head office rather than a local bank. They also take comfort that there is no significant payment of advances to suppliers.

Meriana Ang Mei Ling 女士回答，他们实地到访银行，并在银行允许的情况下查看余额。但并非所有银行都允许他们在系统上查看。近年来他们获得银行询证函的方式有所改变。他们必须按照程序从银行总部而非当地银行获取。他们也发现集团没有向供应商支付大笔预付款。

There being no further questions from the members present. The following resolution was duly proposed by the Chairman and seconded by Mr Goh Chin Tong:

股东无其他问题。以下决议由主席提议，并由 Goh Chin Tong 先生复议：

"That Messrs CLA Global TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

“兹决议，重新委任 CLA Global 会计师事务所为公司审计师，任期至下一次股东大会，其薪酬由董事们决定。”

13. ANY OTHER ORDINARY BUSINESS

其他普通事项

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of Special Business.

在本次会议上，公司没有收到其他一般事项，大会进行特别事项。

SPECIAL BUSINESS

特别事项

14. (RESOLUTION 10) ORDINARY RESOLUTION GIVING AUTHORITY TO ALLOT AND ISSUE SHARES

(决议 10) 授权分配及发行股份之普通决议

The Chairman briefly explained that the first item of Special Business on the Agenda was to seek members' approval to authorise and empower the Directors to issue shares of the Company and/or Instruments.

主席简要解释说，特别事项中的第一项是寻求股东批准授权董事发行公司股份。

Mr Cheng Boon Khee commented that China Sunsine currently has 16 million ordinary shares. The share price is depressed coupled with the fact that it has substantial amount of cash. He enquired about the purpose of having this mandate.

Cheng Boon Khee 先生表示尚舜目前持有 1600 万股普通股，股价偏低加上持有大量现金，他询问获得这项授权的目的。

Mr Koh Choon Kong replied that under normal situation, with the cash balances, there is no need to issue new shares. However, the Group wants to have flexibility in the event there is a good blue chip investor or there are funds that wish to take a stake in the Company. That may be a catalyst to bring the Company's valuation back to normal. With this mandate, the Company will be in a position to do the necessary to improve shareholders' value.

许诚光先生回答，一般情况下，以集团的现金结余来看，无须发行新股。然而，集团希望拥有这样的灵活性，如果有蓝筹投资者或资金有意投资公司的股份。这将促使公司的股值恢复到正常估值。有了该授权，公司便可在适当的情况下采取必要措施提高股东价值。

There being no further questions from the members present, the following resolution was duly proposed by the Chairman and seconded by Mr Cheng Boon Khee:

股东无其他问题。以下决议由主席提议，并由 Cheng Boon Khee 先生附议：

“That the Ordinary Resolution as set out in item 11 of the Notice convening this Meeting dated 12 April 2023 be approved.”

“兹决议，通过 2023 年 4 月 12 日股东大会会议通知中的第 11 项普通决议。”

15. (RESOLUTION 11) RENEWAL OF SHARE PURCHASE MANDATE
(决议 11) 更新股份回购授权的普通决议

The Chairman briefly explained that the next item of Special Business on the Agenda was to seek members' approval to renew the Share Purchase Mandate.

主席简要说明特别事项中的下一项决议是寻求股东批准更新股份回购授权的普通决议。

The following resolution was duly proposed by the Chairman and seconded by Mr Richard Lim:

以下决议由主席提议，并由 Richard Lim 先生附议：：

“That the Ordinary Resolution as set out in item 12 of the Notice convening this Meeting dated 12 April 2023 be approved.”

“兹决议，通过 2023 年 4 月 12 日会议通知中的第 12 项普通决议。”

As all the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the resolutions by poll. Following the submission of the poll voting slips, the Chairman announced that the voting had closed and requested that the Meeting be adjourned to allow time for the counting of the votes by the Scrutineer. Accordingly, the Meeting was adjourned at 12.00 p.m.

所有决议已被妥当提议和附议，会议开始进行记名投票。在投票被提交后，主席宣布投票结束，并要求暂停会议以便监票人计票。因此，会议在 12 点暂停。

16. RESULTS OF THE MEETING
会议结果

The Meeting resumed at 1.43 p.m. for the results of the votes cast on the resolutions and the polling results were handed over to the Chairman after being duly verified by the Scrutineer. The polling results which were projected on the screen for shareholders to view were as follows:

下午 1.43 分会议继续，记名投票结果经监票人核对后交给主席。记名投票结果通过大屏幕投影呈现给股东如下：

Resolution number 决议号码	Total number of shares represented by votes for and against the relevant resolution 对相关决议投赞成及反对票的股份总数	FOR 赞成		AGAINST 反对	
		Number of shares 股份数	Percentage % 百分比	Number of shares 股份数	Percentage % 百分比
1.	667,190,368	667,190,368	100%	0	0.00%
2.	667,273,078	667,273,078	100%	0	0.00%
3.	664,073,977	662,519,057	99.766%	1,554,920	0.234%
4.	667,273,078	663,485,563	99.432%	3,787,515	0.568%
5.	664,273,978	663,545,563	99.890%	728,415	0.110%
6.	667,273,078	667,076,771	99.971%	196,307	0.029%
7.	667,273,078	663,911,578	99.496%	3,361,500	0.504%
8.	667,273,078	667,003,078	99.960%	270,000	0.040%
9.	667,273,078	667,263,078	99.999%	10,000	0.001%
10.	667,273,078	650,439,579	97.477%	16,833,499	2.523%
11.	667,247,484	667,247,484	100%	0	0.00%

Accordingly, the Chairman declared that all the Resolutions put to vote at the Meeting were duly passed and carried.

因此，主席宣布本次会议的所有决议通过。

17. END OF MEETING

会议结束

There being no further business, the Chairman declared the Meeting closed at 1.44 p.m. and thanked everyone for their attendance.

无其他事项，主席宣布会议于下午 1 点 44 分结束，并感谢大家出席会议。

CONFIRMED BY:

确认人:

LIM HENG CHONG BENNY

林亨聰

CHAIRMAN OF THE MEETING

会议主席

THESE MINUTES ARE DRAFTED IN THE ENGLISH LANGUAGE, AND THE CHINESE TRANSLATION IS FOR REFERENCE ONLY. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE ENGLISH AND CHINESE VERSIONS, THE ENGLISH VERSION SHALL PREVAIL.

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