
Sunpower secures M&S tender worth over RMB150 million from repeat customer SINOPEC

Highlights

- Tender win underscores Sunpower's technological and manufacturing strength as well as its industry leadership in the field of LNG vaporizers
 - Reaffirms Sunpower's ability to supply core equipment and services across multiple industries including LNG, coal chemical, iron & steel, polysilicon, chemicals and others
 - Expects positive financial impact on the Group's FY2020 and FY2021 performance
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SINGAPORE – 17 September 2020 - Mainboard-listed Sunpower Group Ltd. (“中圣集团”, “Sunpower” or the “Group”) (SGX: 5GD.SI), an environmental protection solutions specialist with a strong focus on expanding into anti-pollution investment projects (“Green Investments” or “GI”), which generate long-term intrinsic value in the form of recurring income and cash flows, today announced it has secured a Manufacturing & Services (“M&S”) tender (the “Tender”) worth more than RMB150 million from repeat customer SINOPEC Group (“中国石油化工集团有限公司”, “SINOPEC”), one of the largest integrated energy and chemical companies in China.

Under the Tender, Sunpower will manufacture and supply two types of LNG vaporizers, namely Submerged Combustion Vaporizers (“SCV”) and seawater Intermediate Fluid Vaporizers (“IFV”), for SINOPEC's Large LNG receiving terminal¹ in Shandong province. Sunpower will utilise its proprietary LNG regasification technology to help the LNG receiving terminal convert LNG from its liquified form at a cryogenic temperature of around -163 °C into gas with high heat-transfer efficiency. Delivery of the contract is expected to be completed by FY2021 and have a positive impact on the Group's financial performance in FY2020 and FY2021.

Sunpower is able to independently design and manufacture three types of LNG vaporizers, namely SCV, IFV and Open Rack Vaporizers (“ORV”), and has a proven and successful track record in supplying them to reputable customers. In addition to Shandong, Sunpower has supplied LNG vaporizers and services to large LNG receiving terminals in other places, including Guangdong, Hainan and Zhejiang.

Mr. Guo Hongxin, Executive Chairman of Sunpower, commented: “We are heartened to further deepen our cooperation with SINOPEC, our long-standing business partner of more than 20 years, and to provide core equipment for its important LNG receiving terminal project. This high-value tender win is a strong vote of confidence in our technological and manufacturing abilities as well as our industry leadership in the field of LNG vaporizers. It also reaffirms our ability to supply core equipment and services across multiple industries, including LNG, coal chemical, iron and steel, polysilicon, chemicals and others. This win will be another addition to the Group's strong M&S order book.”

¹ Natural gas is shipped from gas-producing countries to gas-consuming countries as Liquified Natural Gas or LNG. Upon arrival by sea, they are unloaded at the LNG receiving terminal.

He continued, “In addition, we will continue to expand our GI business which is Sunpower’s value creator and growth driver that generates long-term, high-quality recurring income and cash flows. With a portfolio of 8 projects in operation, 1 under trial production, 3 projects under construction and a robust pipeline of projects under evaluation, the Group is on track to build a sizeable and valuable GI asset portfolio. To date, it has invested and committed approximately RMB1.7 billion in project equity and is advancing steadily towards its investment target of RMB2.5 billion in project equity by 2021.”

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About SINOPEC Group

SINOPEC Group is a super-large petroleum and petrochemical enterprise group, established by the state in July 1998 and further incorporated as a limited liability corporation in August 2018. Its principal businesses include industrial investment and investment management; petroleum and natural gas exploration, production, storage and transportation (including pipeline transportation), sales and comprehensive utilization; coal production, sales, storage and transportation; oil refining; storage, transportation, wholesale and retail of oil products; production, sales, storage, transportation of petrochemical products, gas-based chemicals, coal chemical products and other chemical products; production, sales, storage and transportation of energy products such as new energy and geothermal energy; design, consulting, construction and installation of petroleum and petrochemical engineering projects; overhaul and maintenance of petroleum and petrochemical equipment; R&D, manufacturing and sales of electrical and mechanical equipment; production and sale of electricity, steam, water and industrial gas; research, development, application and consulting services of technology, e-commerce, information and alternative energy products; import & export, including import and export agency business of self-support products and commodities and technologies; foreign project contracting, bidding and purchasing, and labor export; international storage and logistics business.

It is the largest oil and petrochemical products supplier and the second largest oil and gas producer in China, as well as the largest refining company and the third largest chemical company in the world. Its total number of gas stations ranks the second place in the world. Sinopec Group ranked the 2nd on Fortune's Global 500 List in 2019.

For more information, please refer to www.sinopecgroup.com

About Sunpower Group Ltd.

Founded in 1997, Sunpower Group Ltd. (SGX: 5GD.SI) is an environmental protection solutions specialist in proprietary energy saving and clean power technologies, with a strong focus on expanding into anti-pollution investment projects (“Green Investments”) which generate intrinsic value in the form of long-term, recurring and high-quality cash flows.

With proven capabilities in technology innovation and proprietary clean energy solutions, Sunpower is shaping a green future for itself by continuously developing its business segments of Green Investments

(GI) and Manufacturing & Services (M&S). Sunpower has rapidly expanded its GI business in recent years by leveraging on its existing core technologies of high-efficiency heat transfer, long distance heat insulated steam distribution, energy saving and ultra-low emission clean power generation. The GI segment is mainly focused on the investment and operation of centralised steam and electricity supply business, which is expected to bring in additional stream of recurring income to the Company.

In the M&S segment, Sunpower has delivered superior quality products and services to approximately 1,500 customers in over 30 countries across the globe to-date. Its reputable customer base includes Wanhua Chemical, Hengli Petrochemical, China National Offshore Oil Corporation (CNOOC), China National Petroleum Corporation (CNPC), China Petrochemical Corporation (SINOPEC), ExxonMobil, BASF, BP, Shell, etc.

For more information, please refer to: <http://en.sunpower.com.cn>

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