
Sunpower executes on M&S contracts worth RMB390 million for existing chemical customer

SINGAPORE – 5 February 2021 - 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, announced it secured two Manufacturing & Services (“M&S”) contracts worth RMB390 million from an existing customer in the chemical industry.

Under the contracts, Sunpower will supply condensers and rectifying columns to the customer in the chemical industry. With delivery expected to be completed in 2022, this will mainly have a positive impact on the Group’s financial performance in FY2022.

Mr. Guo Hongxin, Executive Chairman of Sunpower, commented: “We are pleased to again cooperate with this chemical customer, which is also our long-term business partner. We are honoured to participate in development of our customers and provide support for their growth through business cooperation. Over the years, Sunpower has built up extensive experience and track record in the chemical industry.

Mr Guo continued, “In addition, we are continuing to advance the development of the GI business that generates long-term recurring high-quality income and cash flows. The Group is building a high quality GI asset portfolio to take advantage of the enormous opportunities in the anti-smog market in China. Of our portfolio of 11 GI projects, 9 are currently operational or have commenced trial production, while others such as the new facility of Xintai Zhengda Project, Shantou Project phase 2, Tongshan Project and Shanxi Xinjiang Project are under construction.”

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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. 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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