
Sunpower's 37th design project in Indonesia achieves successful grid connection in all units

Highlights

- Testament to Sunpower's strong ability and extensive experience in providing power plant design services for projects under the Belt and Road Initiative
 - Other than Indonesia, Sunpower's footprint is growing in other overseas markets as well, including Thailand, Vietnam, India, Pakistan and Bulgaria
 - Yangguang's power plant design expertise also supports the build-up of Group's GI business
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SINGAPORE – 19 September 2019 - Mainboard-listed Sunpower Group Ltd. (“中聖集團”, “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”) that generate long-term intrinsic value in the form of recurring income and cash flows, today announced that Indonesia Jinchuan WP & RKA Lateritic-Nickel-Ore Project (“Project”) power plant, designed by Sunpower's subsidiary Yangguang Engineering Design Institute Co., Ltd (“Yangguang Institute” or “山东省阳光工程设计院有限公司”), has successfully achieved grid connection in all three units.

Located on Obi Island, Indonesia, the Project is a joint venture between China's largest electrolytic nickel smelter, Jinchuan Group, and Indonesian mining company WP & RKA. It has been identified by China's National Development and Reform Commission as a key China-Indonesia intergovernmental capacity cooperation under the Belt and Road Initiative. The power plant of the Project is the 37th facility for which Yangguang Institute has provided design services in Indonesia. When fully operational, the plant is expected to have a maximum load capacity of 162MW.

Mr. Guo Hongxin, Executive Chairman of Sunpower, commented:

“The successful connection to the grid in all units marks an important breakthrough in this Project, and is a testament to our strong ability and extensive experience in providing power plant design services for projects under the Belt and Road Initiative. Indonesia is a market where we have a strong presence and a high degree of familiarity. Beyond Indonesia, Yangguang Institute has expanded its footprint to 11 countries along the Belt and Road region, including Thailand, Vietnam, India, Pakistan and Bulgaria, and is pleased to play a part in promoting the development of these local economies.”

“Internally, the professional design capability of Yangguang Institute, coupled with the Group's technological and project management expertise, also support the successful build-up of the GI business by enhancing our control of the engineering design, development cost and construction schedule of our GI projects. Since 2017, the Group has grown its GI portfolio steadily to eight operational projects and is on target to invest RMB2.5 billion in GI equity by 2021 so as to continue to build up our long-term, recurring, high-quality income and cash flows,” Mr Guo added.

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About Sunpower Group Limited

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 BASF, BP, Shell, SABIC, Dow, Alcoa and Mobil, China Petrochemical Corporation (SINOPEC), China National Petroleum Corporation (CNPC), China National Offshore Oil Corporation (CNOOC) and China Shenhua.

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

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