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**For Immediate Release**

## **Sunpower records 54.1% increase in profit attributable to shareholders to RMB16.0 million for 1Q2016**

- Revenue grew 32.4% yoy mainly due to higher sales from Engineering Procurement and Construction Integrated Solutions segment
- Gross profit increased by 21.8% to RMB70.3 million for 1Q2016 from RMB57.7 million for 1Q2015
- Committed to increase investment in central heating and clean energy industry and expand the business in these industries via BOT, BOO and TOT models

**Singapore, 12 May 2016** –Mainboard-listed Sunpower Group Ltd. (“中圣集团”, “Sunpower” or “the Group”), a China-based heat transfer technology specialist engaged in the design, R&D and manufacture of energy-efficient and environmental protection equipment for diverse industries, reported growth in both its top and bottom line for the 3 months ended 31 March 2016 (“1Q2016”). Revenue grew 32.4% year-on-year (“yoy”) to RMB291.4 million while profit attributable to shareholders surged 54.1% yoy to RMB16.0 million for 1Q2016.

### **Financial Highlights**

<b>RMB 'Million</b>	<b>1Q2016</b>	<b>1Q2015</b>	<b>YoY % Change</b>
<b>Revenue</b>	291.4	220.0	32.4
<b>Gross profit</b>	70.3	57.7	21.8
<b>Gross profit margin</b>	24.1%	26.2%	(2.1pp)
<b>Profit attributable to shareholders</b>	16.0	10.4	53.8
<b>Profit attributable to shareholders/revenue</b>	5.5%	4.7%	0.8pp
<b>Earnings per share (RMB cents) **</b>	2.17	2.63	(17.5)

pp: percentage points

\*\* Calculated based on the issued share capital of 737,657,142 ordinary shares and 394,800,000 ordinary shares for 1Q2016 and 1Q2015 respectively.



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The Group's revenue increased by RMB 71.4 million or 32.4% from RMB 220.0 million in 1Q2015 to RMB 291.4 million in 1Q2016. . The higher revenue was attributable to an increase of RMB 94.9 million from Engineering Procurement and Construction (EPC) Integrated Solutions segment, which was offset by a decrease of RMB 23.5 million from Environmental Equipment Manufacturing segment. Of the RMB 94.9 million increase, RMB 39.9 million relates to new "BOT, BOO, TOT" projects.

Gross profit increased by RMB 12.6 million or 21.8% from RMB 57.7 million in 1Q2015 to RMB 70.3 million in 1Q2016, primarily due to an increase of RMB 20.5 million from EPC Integrated Solutions segment.

Administrative expenses increased by RMB7.8 million to RMB41.2 million largely due to higher foreign exchange loss from USD depreciation between 31 December 2015 and 31 March 2016.

As a result of the above factors, the Group's net profit attributable to the shareholders increased by RMB 5.6 million or 53.8% from RMB 10.4 million in 1Q2015 to RMB 16.0 million in 1Q2016.

Cash decreased by RMB 89.8 million with RMB 119.9 million regarded as cash used in investing activities and operating activities of RMB 5.4 million, offset by RMB 35.6 million increase in borrowings.

### **Outlook**

China's economy grew by 6.7 percent year-on-year in the first quarter of 2016. While it reflected the slowest quarterly growth since the global financial crisis, China has rolled out important economic reforms and restructuring in recent years.

Mr. Guo Hongxin, Chairman of the Sunpower Group comments, **"We are pleased to deliver a positive set of results this quarter despite facing challenges from the macroeconomic situation and the increasing competitive environmental protection industry."**

**Looking ahead, the Group will continue to invest in centralized steam area and strive to secure more centralised steam system contracts via BOT, BOO and TOT models in the future. The first phase of both Quanjiao Project and Changrun Project is expected to be completed in the third quarter of 2016 and first quarter of 2017 respectively. Whilst for the Lianshui Project is expected to begin operations in the second half of 2016. Barring any unforeseen circumstances, Management anticipates that majority of the EPC revenue for the aforesaid three projects will be recognized in FY2016.**

**We are confident that our growth momentum will continue to gain pace as we take on more projects. Leveraging on favourable policies in the energy saving and new energy industry, we are well-positioned for the next phase of accelerated growth."**



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### **About Sunpower Group Limited**

PRC-based Sunpower Group Ltd. is a one-stop solution provider for energy conservation, waste-to-energy and renewable energy projects which specialise in the design, R&D and manufacture of energy conservation products in China. Its main businesses include environmental equipment manufacturing, EPC Integrated Solutions (flare-gas recovery system, Zero Liquid Discharge ("ZLD") system, photovoltaic power generation and petrochemical engineering) and Green investments with Build-Operate-Transfer ("BOT")/Transfer-Operate-Transfer ("TOT")/Build-Operate-Own ("BOO") models (centralised steam and electricity). Sunpower has a strong customer base which includes well-known international customers such as BASF, BP, Shell, SABIC, Dow Chemical, Alcoa and Mobil, and Chinese conglomerates such as 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://sunpower.com.cn/>.

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**Issued for and on behalf of Sunpower Group Ltd**  
**By Financial PR Pte Ltd**

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