

For Immediate Release

Sunpower secures M&S contracts worth RMB135 million with one of the world's largest PTA producers

- Sunpower to manufacture core equipment for repeat customer Hengli Group, one of the Fortune Global 500 list of top-ranking corporations worldwide.
- Hengli Group has one of the largest PTA^[1] plants in the world, adding to Sunpower's list of leading customers in the petrochemical industry.
- Expected to have a positive impact on the Group's FY2018 and FY2019 results.

Singapore, 2 August 2018 - 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 generates long-term intrinsic value in the form of recurring income and cash flows, today announced that it has secured Manufacturing and Services (“**M&S**”) contracts totalling RMB135 million with Hengli Petrochemical (Dalian) Co., Ltd. (“**Hengli Petrochemical**”), a subsidiary of Hengli Group Co., Ltd. (“**Hengli Group**”), to manufacture core equipment for its PTA project, which has a production capacity of 2.5 million tons per year.

The contract involves the manufacture of a distillation column, as well as crystallisers and heaters for Hengli Petrochemical's PTA project, which is located in the petrochemical industrial park of the Changxing Island Economic Zone in Dalian, China. Delivery of the equipment is expected to be completed in the first half of 2019.

Founded in 1994, Hengli Group is a diversified international enterprise with core businesses in petrochemicals, advanced polyester materials and textiles. Ranked 235th by revenue on the Fortune Global 500, Hengli Group has one of the world's largest single-capacity PTA plants, and is also one of the world's largest functional-fiber production bases and weaving enterprises.

Mr. Guo Hong Xin, Executive Chairman of Sunpower, said, “Winning this contract is a strong encouragement for our Group as Hengli Group is a repeat customer and a leading company in its field. It is also a testament to our close and long-standing relationship with the Hengli Group, something we

[1] PTA stands for Purified Terephthalic Acid and is a chemical used to produce polyester.

have also forged with many other customers. We will continue to explore more ways to provide value to the 1500 customers we have served to date in over 15 industries, across 30 countries.”

“As a key business segment, M&S will continue to be an integral part of the Group’s expansion strategy and we will continue to leverage our strong research and development capabilities to offer better products and solutions to customers and expand our customer range across more industries. Growing our M&S business is also synergistic towards the expansion of the Green Investment business which is the Group’s value creator and growth driver, given its de facto monopolistic business model, huge market potential arising from China’s environmental push, as well as its long-term recurring income and high-quality cashflows,” Mr Guo continued.

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Forward-looking Statement

This press release includes forward-looking statements and financial information provided with respect to the anticipated future performance and involve assumptions and uncertainties based on the Group’s view of future events. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press release and the Company's operations and business outlook, contain forward-looking statements. Accordingly, there can be no assurance that such projections and forward-looking statements can be realized. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions of the forward-looking statements and financial information based thereon. The Group undertakes no obligation to update forward-looking statements and financial information to reflect subsequent occurring events or circumstances, or to changes in its expectations, except as may be required by law. The past performance of the Group is not necessarily indicative of the future performance of the Group.

About Hengli Group

Hengli Group was established in 1994. It is an international enterprise that focuses on petrochemicals, advanced polyester materials, and textiles as its core businesses, with diversification into trade, finance and thermal power. The Group owns one of the world’s largest PTA plants, and is one of the world's largest functional-fiber production bases and weaving enterprises, with more than 60,000 employees. It has been established as a national “Enterprise Technology Center” in China and the Group’s has been recognised as an industry leader globally for its brand value and competitiveness.

For more information, please refer to: <http://www.hengli.com/About/jituanjianjie/>

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 generates 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.

For M&S segments, 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, DowDuPont, 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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