

Sunpower secures RMB33.9 million M&S Contract from New Customer State Power Investment Corporation

- **First contract from State Power Investment Corporation, one of the top five power generation companies in China**
- **Underscores Sunpower’s established track record in supplying high-quality equipment and solutions to energy giants**
- **Contract is expected to have a positive impact on the Group’s FY2019 performance**

SINGAPORE – 26 June 2019 - Mainboard-listed Sunpower Group Ltd. (“中聖集團”, “Sunpower” or the “Group”) (SGX: 5GD.SI), an environmental protection solutions specialist with a leading edge in anti-pollution investment projects (“Green Investments” or “GI”) that generates long-term intrinsic value in the form of recurring income and cash flows, today announced that it has secured a RMB33.9 million Manufacturing and Services (“M&S”) contract from a new customer, Jilin Electric Power Co., Ltd. (“吉林电力股份有限公司” or “Jilin Electric Power”), a subsidiary of State Power Investment Corporation (“国家电力投资集团” or “SPIC”). SPIC is one of the top five electricity generation companies in the PRC and a Fortune Global 500 company.

Under this contract, Sunpower will provide a comprehensive range of services that includes the design as well as engineering, procurement and construction of low-energy, long-distance distribution steam pipelines and a smart energy station, to be located outside SPIC's Baicheng Power Plant, to SPIC’s integrated energy project that will supply industrial and municipal heating, compressed air and hot water. With delivery to be completed in 2019, it is expected to have a positive impact on the Group’s performance for the financial year ending 31 December 2019 (“FY2019”).

Mr. Guo Hongxin, Executive Chairman of Sunpower, said, “We are heartened to win our first contract from SPIC, one of the leaders in power generation in China. It validates Sunpower’s competence in serving energy giants across the globe. We have earned our customers’ trust in us through an impressive track record of supplying high-quality equipment and solutions for large scale projects across more than 15 industries over 20 years.

He continued, “Our expertise and experience in the M&S segment are also strong pillars of support for our rapidly growing GI segment, which is our primary value creator and growth driver for the long term. To date, Sunpower has 7 operational GI projects, 5 projects under construction and at the design phase,



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and a robust pipeline of projects being evaluated for investment or acquisition. We aim to invest RMB 2.5 billion in equity to build a sizeable and valuable portfolio of GI projects that ramp up long-term, high quality recurring income and cash flows for the Group.”

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About State Power Investment Corporation

State Power Investment Corporation (“SPIC”), newly established through the merger of China Power Investment Corporation and State Nuclear Power Technology Corporation, is a large state-owned enterprise under the administration of the Central Government with a registered capital of RMB 45 billion and total assets of RMB866.1billion.

As one of China's top five power generation groups and one of China's top three nuclear power development and construction operators, SPIC is a comprehensive energy company pursuing integrated development with electricity as its core. It has total installed capacity of 131 million kw, and forms a complete industrial chain including nuclear power R&D and design, engineering construction, manufacturing equipment and materials of nuclear power and operational management.

For more information, please refer to: <http://www.spic.com.cn/2018jtgk/jtjs/>

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.



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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, 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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