

## **Sunpower secures RMB65.5 million M&S contracts from PSS Netherlands**

- **Contracts with JV company of repeat customers expected to have a positive impact on FY2019 and FY2020 performance**
- **Proves Sunpower’s ability to competitively supply high-quality equipment & services to the global oil refinery sector**
- **Sunpower has an impressive track record in serving reputable high-end customers with technological and manufacturing experience and expertise**

**SINGAPORE – 26 August 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, is pleased to announce that it has signed RMB65.5 million manufacturing and services (“M&S”) contracts with PSS Netherlands B.V. (“PSS Netherlands”), a joint venture company of repeat customers Petrofac (UK), Saipem (Italy) and Samsung Engineering (South Korea).

Under these contracts, Sunpower will supply heat exchangers to PSS Netherlands, the EPC contractor for the Clean Fuel Project (CFP) of Thai Oil Public Co. Ltd at its Sriracha oil refinery, the largest in Thailand. The CFP will help the refinery produce more environment friendly transportation fuel, lower feedstock cost and expand capacity. The M&S contracts are due for delivery in 2020, and are expected to have a positive impact on the Group’s financial performance for FY2019 and FY2020.

**Mr. Guo Hongxin, Executive Chairman of Sunpower**, said: “We are pleased to be selected to supply heat exchangers for the Clean Fuel Project of Thai Oil Public and delighted to work with our repeat customers Petrofac, Saipem and Samsung Engineering again. Over the years, Sunpower has proven its ability to competitively supply high-quality equipment and services to the global oil refinery sector. With its technological and manufacturing experience and expertise, Sunpower has established a diversified M&S customer base which spans over 15 industries across 30 countries, and an impressive

track record in serving reputable high-end customers in various industries, including BASF, BP, Shell, CNOOC, CNPC and SINOPEC.”

He added, “In turn, our strength in M&S complements the rapid growth of the GI business which is the Group’s primary value creator and growth driver. The Group’s quality of earnings and cash flow have been significantly enhanced by GI’s long term, recurring and high-quality contributions, which accounted for about 36% of group revenue and about 65% of group EBITDA in 1H 2019. To-date, the Group has invested and committed over RMB1.6 billion in equity to build up its GI segments, and is on track to invest RMB2.5 billion in equity by 2021 to build a sizeable and valuable GI asset portfolio.”

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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 across 15 industries 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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