

Sunpower bags M&S contracts worth RMB55.7 million from long-standing repeat customer SINOPEC

- **Repeat contracts affirm strength of Sunpower’s long-standing partnerships with reputable customers**
- **Emphasizes Sunpower’s capabilities to supply superior products and services to industry giants**
- **Expected to have a positive financial impact on FY2019 and FY2020 performance**

SINGAPORE – 11 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, is pleased to announce that it has bagged manufacturing and services (“M&S”) contracts worth an aggregate of RMB55.7 million from reputable repeat customer, SINOPEC Group (“SINOPEC”).

Under the contracts, Sunpower will provide high-end environment protection products and services to SINOPEC, with delivery anticipated to be completed by 2020. This is expected to have a positive impact on the Group’s FY2019 and FY2020 results. Leveraging on its proprietary technical capabilities and manufacturing expertise, Sunpower has partnered with SINOPEC for over 20 years and has also supplied superior equipment and services to a number of industry giants such as BASF, BP, Shell, Petrofac, CNOOC, CNPC and State Power Investment Corporation (SPIC), amongst others.

Mr. Guo Hongxin, Executive Chairman of Sunpower, said, “We are pleased to work with SINOPEC once again. The contracts affirm the strength of our longstanding partnerships with reputable customers. Our loyal M&S customer base, of which 70% are repeat customers, spans a wide and diversified range of industries that include petrochemicals, polysilicon, coal chemicals, oil and gas. This provides a resilient and stable source of business for us and attests to our proven ability to serve industry players.”

He continued, “We will continue to grow our GI business, our value creator and growth driver that generates long-term, high quality recurring income and cash flows. We target to invest RMB2.5 billion in GI equity by 2021, supported by our strong balance sheet and robust internal cashflow generation. The Group now has a portfolio of eight operating GI projects, with another five projects under construction and/or in the design phase, as well as a robust pipeline of projects under evaluation.”

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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.

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