
Sunpower secures M&S tender worth approximately RMB49 million from repeat customer SINOPEC

Highlights

- A strong vote of confidence in Sunpower’s ability to supply superior equipment and solutions for large-scale petrochemical projects in the M&S segment
 - Reaffirms Sunpower’s stable and close partnership with its repeat customer SINOPEC
 - Expects positive financial impact on FY2019 and FY2020 performance
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SINGAPORE – 30 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 secured a manufacturing and services (“M&S”) tender worth approximately RMB49 million from repeat customer Sinopec Nanjing Engineering & Construction Incorporation. (“中石化南京工程有限公司”, “Nanjing Engineering & Construction”), a subsidiary of SINOPEC, one of the largest integrated energy and chemical companies in China.

Under the tender, Sunpower will provide flare packages, consisting of detachable elevated flares and a flare gas recovery system, to Nanjing Engineering & Construction for the Gulei Refinery and Chemical Integration Project, the largest petrochemical industry cooperation project on both sides of the Taiwan Straits. Following the delivery of the flare packages in 2020, a positive impact is expected on the Group’s FY2019 and FY2020 financial results.

Mr. Guo Hongxin, Executive Chairman of Sunpower, commented:

“This contract win comes closely on the heels of our latest contracts from SINOPEC¹, which signals a strong vote of confidence in Sunpower’s ability to supply superior equipment and solutions for large-scale petrochemical projects. It also reaffirms the stable and strong partnership we have forged with SINOPEC. Over the years, Sunpower has built an impressive track record in repeatedly serving reputable high-end petrochemical industry customers such as BASF, BP, Shell, CNOOC, CNPC, and SINOPEC.”

He continued, “In addition, we are on track to grow our GI business which is Sunpower’s value creator and growth driver. Following the acquisition of Changshu Suyuan Thermal Power Co., Ltd in August 2019, the Group has grown its portfolio to 8 operational projects located in industrial parks that serve economically vibrant regions. With another five projects in the construction/design phase, a robust pipeline of projects under evaluation and supported by a strong balance sheet, we expect to build a valuable and sizeable GI portfolio that delivers long-term, recurring, high-quality income and cash flows.”

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¹ http://sunpower.listedcompany.com/newsroom/20190911_181304_5GD_RTZ48JKYMLKT8VRJ.1.PDF

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 in over 30 countries across the globe to-date. Its reputable customer base includes BASF, BP, Shell, SABIC, Dow Inc, 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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