
Sunpower secures M&S contracts worth RMB 71.7 million from strategic partner Wanhua Chemical Group

Highlights

- Attests to Sunpower’s ability to build strong, long-standing bonds with strategic partner
 - Underscores Sunpower’s technological and manufacturing capabilities in serving leading industry players
 - Expects positive financial impact mainly in FY2019
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SINGAPORE – 16 October 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 series of Manufacturing and Services (“M&S”) contracts worth an aggregate value of RMB71.7 million from its strategic partner, Wanhua Chemical Group Co., Ltd (“万华化学集团股份有限公司”, “Wanhua Chemical”).

Wanhua Chemical’s main business segments consist of four parts - polyurethane, petro-chemicals, performance solutions and special chemicals - and it is a world-class player in polyurethanes and petrochemicals. Under the contracts, Sunpower provides energy-saving piping products including insulating pipe supports, low-friction pipe supports and cryogenic pipe supports to Wanhua Chemical. Delivery of the products is expected to be completed in 2019 and will have a positive impact mainly on the Group’s FY2019 financial results. Moreover, Sunpower is a strategic supplier to Wanhua Chemical and has supplied a number of heat exchangers to its core projects.

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

“For many years, Sunpower has been a trusted and all-round solutions supplier to Wanhua Chemical, which attests to the strong and long-standing bonds that we build with our strategic partners. This also underscores Sunpower’s technological and manufacturing capabilities in serving the leading industry players. Over the years, leveraging on its strong expertise and extensive experiences, Sunpower has established a solid track record in supplying high-quality equipment and environmental solutions to major petrochemical industry players, such as BASF, BP, Shell, CNOOC, CNPC, SINOPEC and more.”

He continued, “Meanwhile, we are ramping up the GI business segment which is our primary value creator and growth driver. To date, Sunpower has 8 GI projects in operation with another 2 projects under construction and at the design phase, and a robust pipeline of projects under evaluation. The Group has invested and committed equity investments of approximately RMB1.6 billion to build up its GI portfolio to-date, and is on track to make equity investments of RMB2.5 billion by 2021. We target to establish a sizeable and valuable portfolio of projects that delivers long-term high-quality recurring income and cash flows.”

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About Wanhua Chemical

Headquartered in China, Wanhua Chemical is a world-class player in polyurethanes and petrochemicals. Owing five global integrated production sites, Wanhua Chemical supplies a wide range of coatings raw materials, such as isocyanate monomers including MDI, HDI and HMDI, coating curing agents (TDI-based and HDI based), PUDs and waterborne acrylic emulsions. Wanhua Chemical also extends its business to polyols, specialty amines, thermoplastic polyurethanes (TPU) and petrochemicals. Wanhua Chemical is committed to integrating sustainable business practices in its products and solutions to provide more high performance products and solutions for its customers.

For more information, please refer to: <https://www.whchem.com/en/>

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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