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## Sunpower secures M&S contracts worth approximately RMB170 million from repeat customers

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### Highlights

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- **Contracts testify to Sunpower’s ability to win high-value contracts even during a pandemic**
  - **Signal customers’ confidence in Sunpower’s technological and manufacturing capabilities in supplying superior equipment and solutions on time**
  - **Expected to have a positive impact on FY2020 and FY2021 financial performance**
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SINGAPORE – 9 July 2020 - 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”) which generate long-term intrinsic value in the form of recurring income and cash flows, today announced that it has secured manufacturing and services (“M&S”) contracts worth approximately RMB170 million from repeat customers in China’s polycrystalline silicon industry.

Under the contracts, Sunpower will supply reactors and heat exchangers to the customers. As delivery is expected to be completed in 2020 and 2021, this will have a positive impact on the Group’s financial performance for the financial years ending 31 December 2020 (“FY2020”) and 31 December 2021 (“FY2021”).

With these latest orders, Sunpower has proven itself capable of winning high-value contracts even amidst the pandemic, which can be attributed to its industry leadership, technological and financial strength, and its ability to execute and deliver on time. Sunpower has established a strong track record in servicing reputable top-tier players in the polycrystalline silicon industry since 2008. In addition, Sunpower is also able to competitively supply core equipment and superior service for multiple industries throughout the globe. As at April 2020, Sunpower’s order book has surged to record high of approximately RMB2.8 billion.

**Mr. Guo Hongxin, Executive Chairman of Sunpower, commented:** “We have built strong and long-standing bonds with our repeat customers in the polycrystalline silicon industry. The contract wins are a strong testament to their confidence in Sunpower’s technological and manufacturing capabilities to supply superior equipment and solutions on time. Over the years, Sunpower has established a diversified loyal customer base, spanning a wide range of industries that include petrochemical, coal chemical, fine chemical, smelting, renewable energy, etc.”

Mr Guo continued, “All of our GI plants resumed operations after the pandemic came under control in the end of February and early March and they have regained normal operation in 2Q 2020. As Sunpower’s primary value creator and growth driver, GI is expected to deliver high-quality recurring income and cash flows for us over the long term. With 8 operational GI projects, 1 under trial

production<sup>1</sup>, 3 under construction<sup>2</sup> and a robust pipeline of earnings-accretive projects under evaluation, we are on track to build a sizeable GI portfolio in the years ahead, with the target to invest RMB2.5 billion in GI project equity by 2021.”

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## **About Sunpower Group Ltd.**

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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 Wanhua Chemical, Hengli Petrochemical, China National Offshore Oil Corporation (CNOOC), China National Petroleum Corporation (CNPC), China Petrochemical Corporation (SINOPEC), ExxonMobil, BASF, BP, Shell, etc.

For more information, please refer to: <http://en.sunpower.com.cn>

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<sup>1</sup> Shantou Project (Phase 1)

<sup>2</sup> Shantou Project (Phase 2), Xintai Zhengda Project (new plant) and Tongshan Project (Phase 1)



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