

Another two boilers of Sunpower’s Xintai Zhengda Project complete construction and commence operation

Highlights

- **Two more boilers have been completed and commenced operation in addition to the biomass boiler that started operation in Q4 2020**
- **The ancillary electricity generator also successfully connected to the grid**
- **Expected to generate additional revenue and profit for the Group in the long term**

SINGAPORE – 18 January 2022 – Mainboard-listed Sunpower Group Ltd. (“中聖集團”, “Sunpower” or the “Group”), a leading provider of industrial steam with a sizeable portfolio of 100%-recurring, long-term, cash-generating Green Investments (“GI”) projects that use innovative integrated environmental protection technologies to facilitate the development of the circular economy and help China attain carbon peak and carbon neutrality, today announced that in addition to the biomass boiler that is currently in operation, another two boilers of Xintai Zhengda Project with nameplate capacity of 2x130 ton/hour have been completed and commenced operation with the successful connection of the ancillary electricity generator to the grid.

Located in Xintai City of Shandong Province, the new facility of the Xintai Zhengda Project is the exclusive centralised steam plant serving diverse industries and residents in its coverage area. It supplies clean steam to enterprises, heating to residential users and electricity to the State Grid. To facilitate the energy savings and consumption reduction, the new facility of the Xintai Zhengda also completed the installation of 2 heat pump to recover the waste heat from the biomass unit’s cooling tower, which can be reused for the provision of heating to the users. With the ramping-up of the biomass boiler that was completed in 2020 and another two coal-fired boilers now commencing operation, it is expected that Xintai Zhengda Project will generate additional revenue and profit for the Group in the long term.

Mr. Ma Ming, CEO and Executive Director of Sunpower, commented: “We are pleased that Xintai Zhengda Project has completed the construction of another two boilers and also connected the ancillary electricity generator to the grid. This is a testament of Sunpower’s execution capability. As the biomass boiler is ramping up and another two boilers are now operational, the business of Xintai Zhengda Project will be further strengthened.”

He continued, “We will continue to advance the development of the GI business that generates long-term high-quality recurring income and cash flows for the Group. The Group will intensify efforts to cultivate and enhance the quality of its existing GI projects to achieve even stronger, better quality growth which will further boost the investment returns and value of its assets in the long term.”

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About Sunpower Group Ltd.

Sunpower Group Ltd. (SGX: 5GD.SI) is a leading provider of industrial steam with a sizeable portfolio of 100%-recurring, long-term cash-generating Green Investments (“GI”) projects that use innovative integrated environmental-protection technology to facilitate the development of the circular economy and help China to attain its carbon peak and carbon neutrality goals. It was founded in China in 1997 and listed on the Singapore Exchange (SGX) in 2005.

In 2020, Sunpower disposed its Manufacturing and Services (“M&S”) business for an attractive consideration that unlocked value and improved investment returns for investors. To reward shareholders and bondholders, a substantial Special Dividend of S\$0.2412 a share was declared and paid in 2021. Following the monetisation of M&S, the sole principal business of the Group is the “Green Investments” (“GI”) business where it has a sizeable portfolio of GI projects that generate recurring, long-term, high-quality income and cashflow.

Sunpower is successfully expanding the GI business by leveraging on its robust and replicable business model with unique competitive edge to unlock the long-term growth potential. With the application of innovative technology packages that raise high entry barriers, a proven effective management team to provide leadership and execution capabilities in operations and risk management, and the strong support of strategic investors DCP and CDH, Sunpower is continuously shaping a green future for itself as it takes its green, low-carbon, circular economy GI business to greater heights.

Sunpower actively undertakes the responsibility of promoting the sustainable development of the economy and society, and has been recognised by various environmental and industry associations. To date, Sunpower has been included as a member of China Association of Environmental Protection Industry (中国环境保护产业协会), Renewable Energy Generation Branch of China Electric Power Promotion Council(中国电力发展促进会可再生能源发电分会), Shandong Province Electric Power Enterprise Association (山东省电力企业协会), Energy Association of Jiangsu Province (江苏省能源行业协会), and Jiangsu Association of Environmental Protection Industry (江苏省环境保护产业协会), and as a director member of Hebei Association of Environmental Protection Industry (河北省环境保护产业协会).

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

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