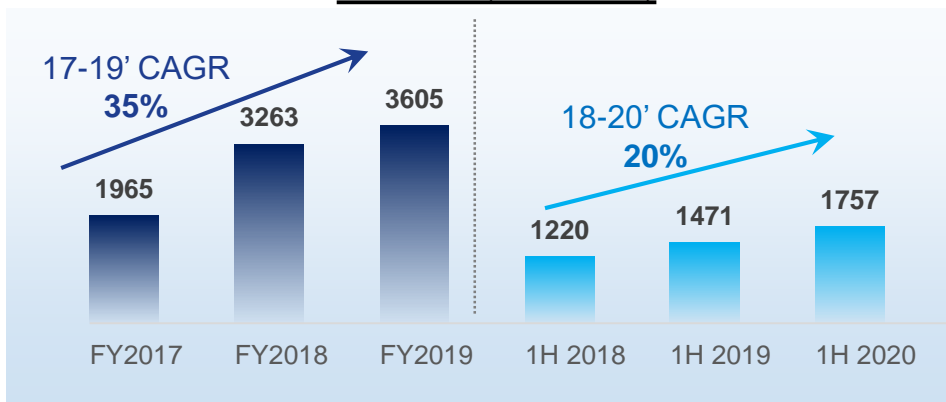


Financial Performance of Sunpower Group

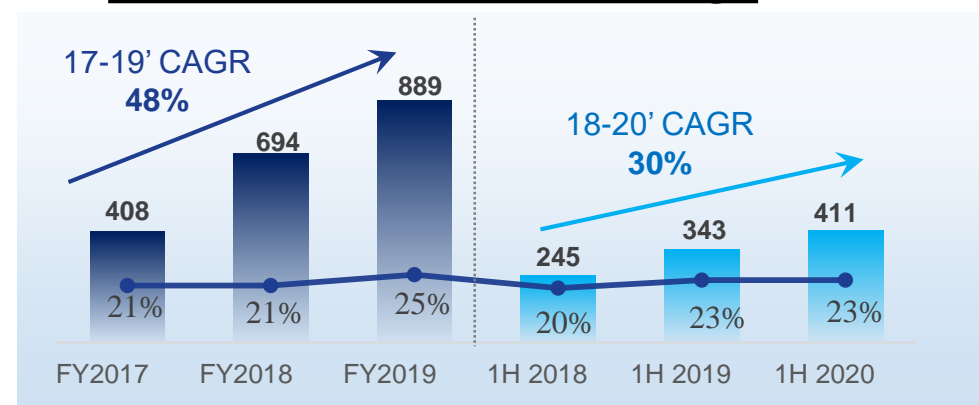
Stepping Up the Pace Despite the Pandemic

- Sunpower has bounced back from the temporary headwinds of the pandemic and achieved new records in revenue and profit in 1H 2020.
- Profitability was further improved due to continuous improvement of operational efficiency, further cost control and technical innovations, etc.
- Proven valuable company with an internally-strong, resilient and adaptable business model.

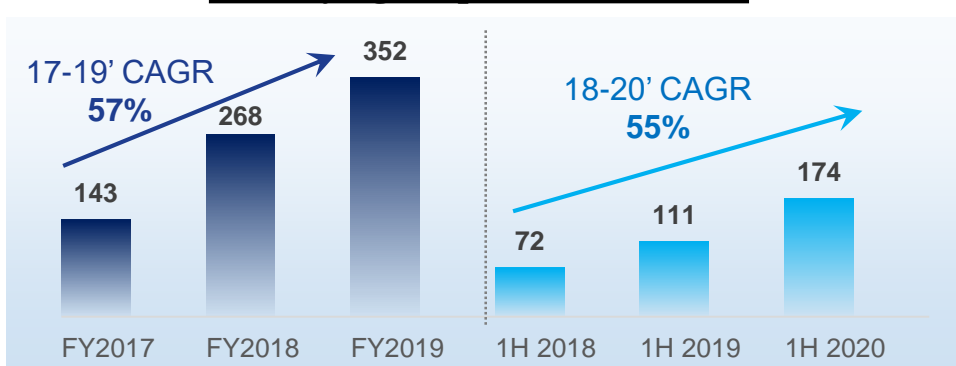
Revenue (RMB mil)



Gross Profit (RMB mil) & Gross Margin



Underlying net profit* (RMB mil)

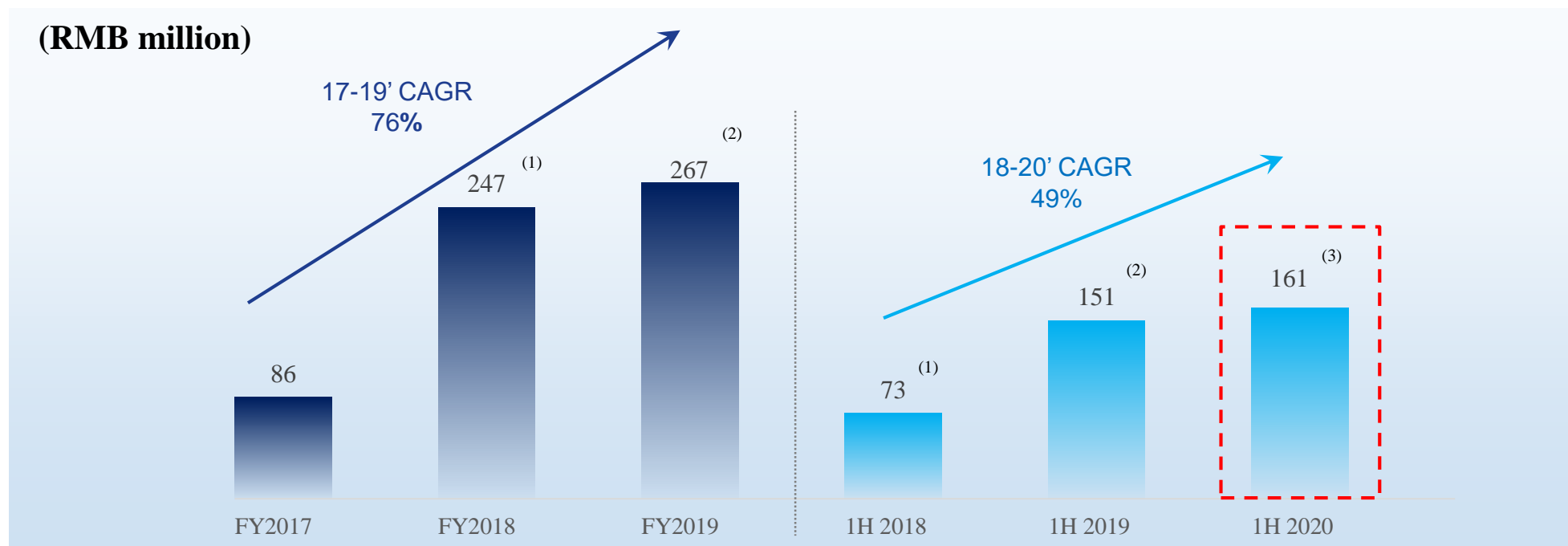


EBITDA (RMB mil) & EBITDA margin



* Underlying net profit is the true operating performance of the Group, after adjusting net profit attributable to equity holders (including effects of Convertible Bonds and Warrants) for amortised interest expenses, fair value adjustments and foreign exchange gains or losses associated with the Convertible Bonds and Warrants.

Group Operating Cashflow Remains Strong



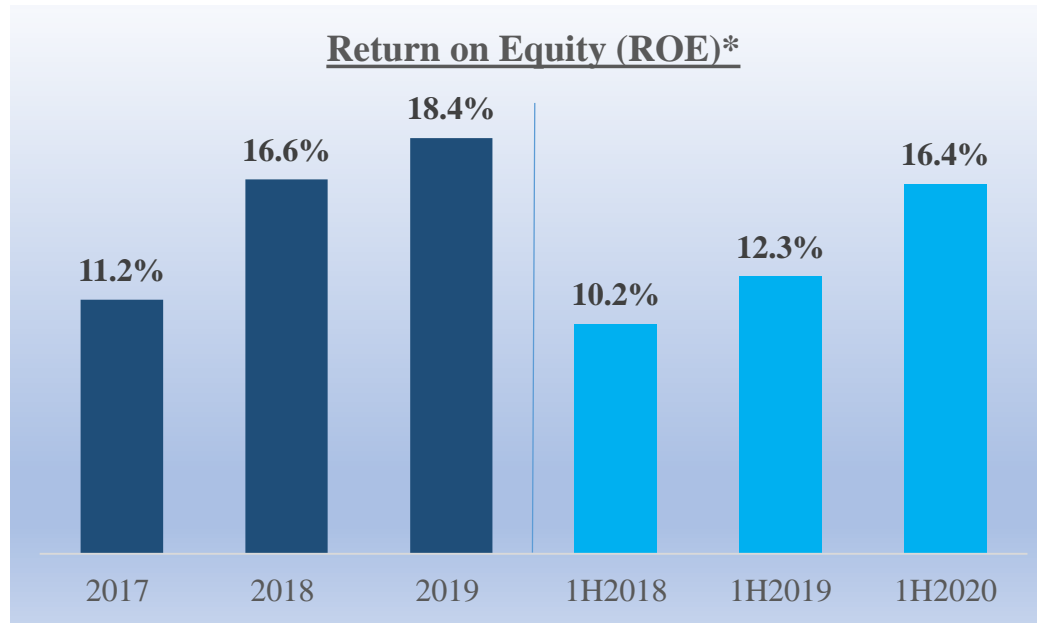
- GI and M&S businesses have a **proven ability to generate cashflow** despite the temporary operational constraints caused by the pandemic.
- Group underlying operating cashflow increased to RMB161.2 million, above 1H 2019's RMB151.0 million.
- The resilience of the Group's business is expected to continue to boost operating cashflow.

(1) Underlying operating cash flow, excluding CB interest of RMB17.4 million

(2) Underlying operating cash flow, excluding CB interest of RMB19.7 million

(3) Underlying operating cash flow, excluding CB interest of RMB22.7 million

Group ROE Outperforms Further



* Annualised average basis

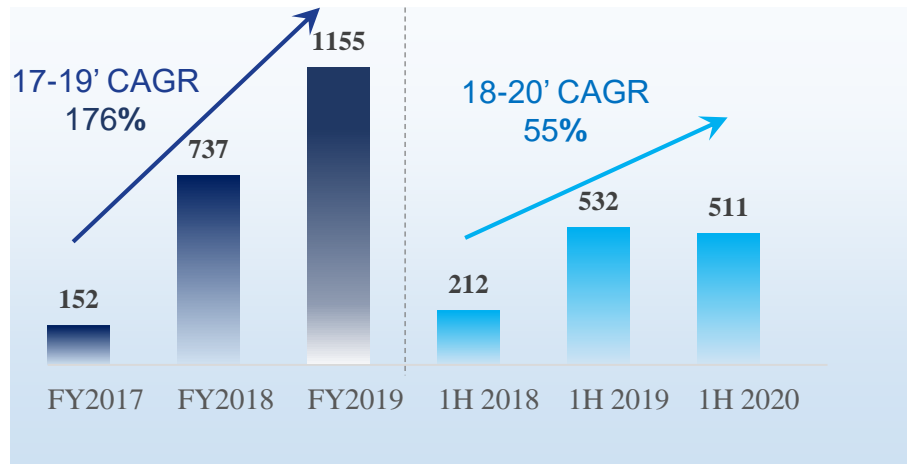
- **Sustained ramp-up of GI operations:** On track to materialise the growth potential of the GI business.
- **Proven value creator and growth driver:** GI plants generate long-term, high-quality, recurring income and cashflows that benefit Return On Equity (ROE).



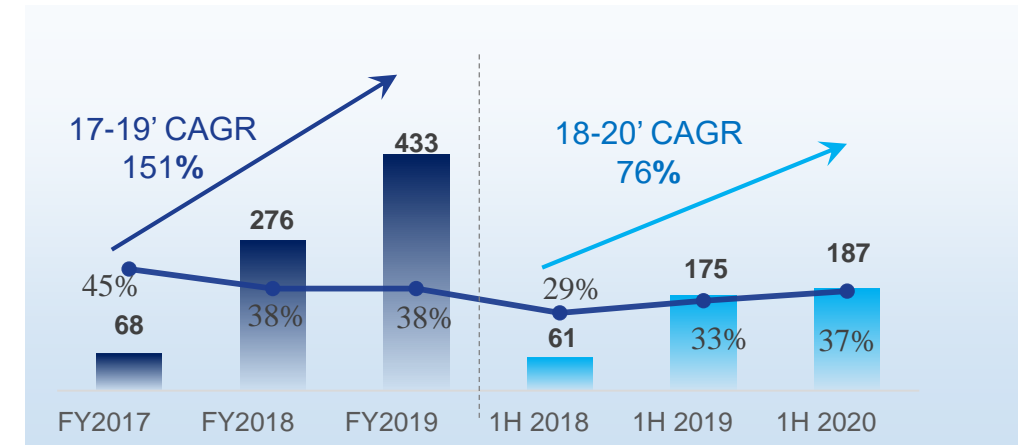
Financial Performance of GI Business

GI Performance Remains Resilient

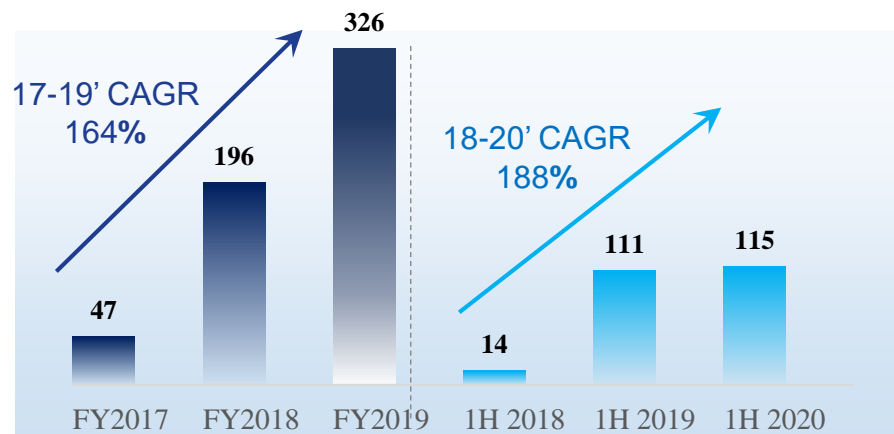
Revenue (RMB mil)



EBITDA (RMB mil) & EBITDA Margin



GI Segment Result (RMB mil)



- GI plants resumed normal operations in 2Q 2020. Strong recovery was seen by the GI business after the economy reopened.
- Profitability in 1H 2020 was continuously improved despite the reduced operating hours caused by the pandemic due to operational efficiency improvement and further cost control.
- As GI cashflows are long-term, recurring and high-quality, the Group's quality of earnings has been significantly enhanced.
- Recurring cashflow will be a funding source for future GI expansion.
- GI projects are **still ramping up**, the long-term **Net Present Value** ("NPV") of future cashflows generated by the Group's GI is expected to be substantially **higher** than the latest reported period*.

* Based on the company's long-term discounted cashflow forecasts

About Sunpower

Sunpower Group Ltd. (SGX stock code: 5GD.SI) is an environmental protection specialist that provides energy saving and environmental protection solutions using proprietary clean energy technologies. It was founded in 1997 and listed on the Singapore Stock Exchange in 2005. It has two main businesses - Green Investments (GI) and Manufacturing & Services (M&S).

The GI segment is Sunpower's primary value creator and growth driver that generates long-term, high-quality, recurring income and cash flows. GI is well positioned to capture the enormous potential of China's anti-smog services sector by investing in, developing and operating environmentally-friendly centralised plants that supply steam to industrial parks and provide heating to residential households on long-term (typically 30 years) exclusive supply concessions, as well as sell electricity to the State Grid. Sunpower is on track to build a valuable and sizeable portfolio of GI projects that generates attractive double-digit Internal Rates of Return (IRR) and a high Net Present Value (NPV) of future cashflows.

The M&S segment provides a variety of high-end customised environmental protection products and solutions to a diverse customer base of over 1,500 companies in 30 countries. 70% of the customer base are repeat customers. 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 and Shell, among many others.