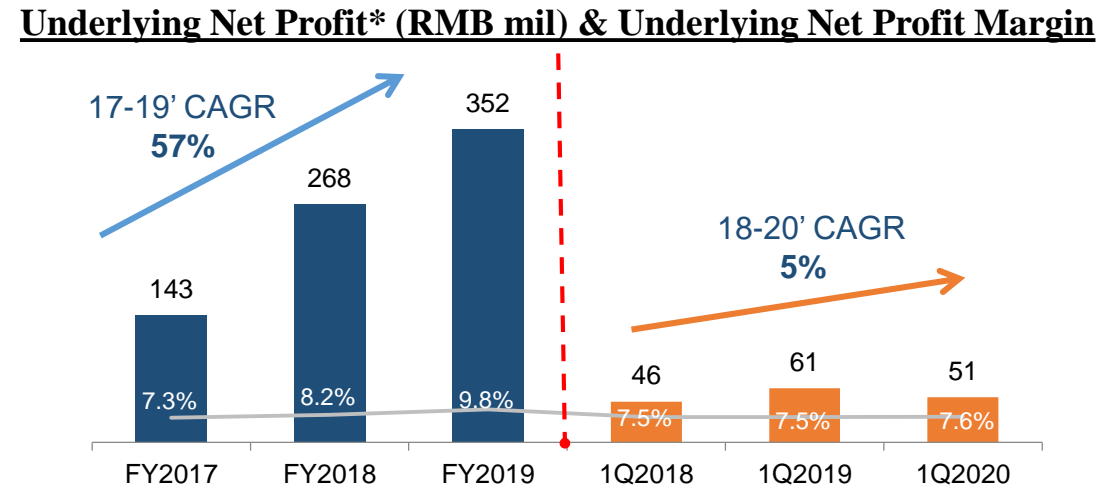
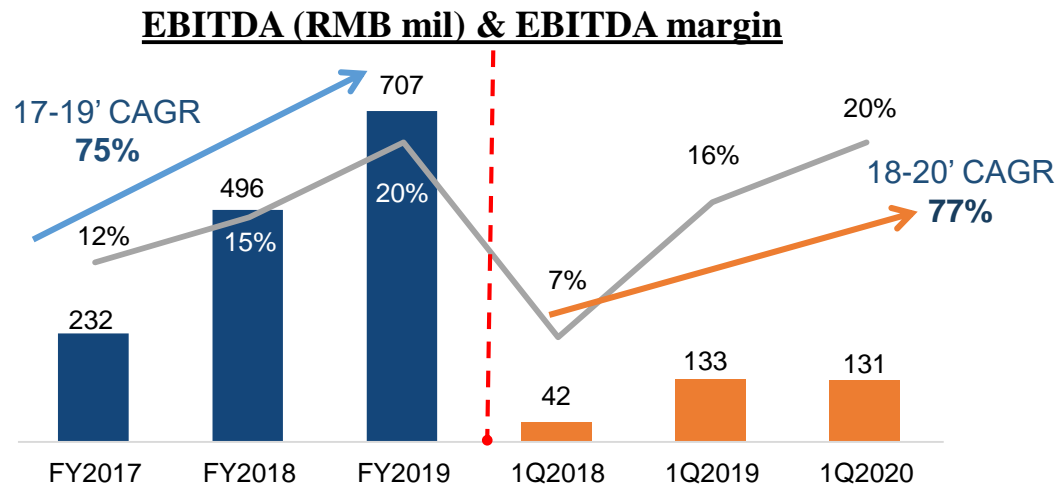
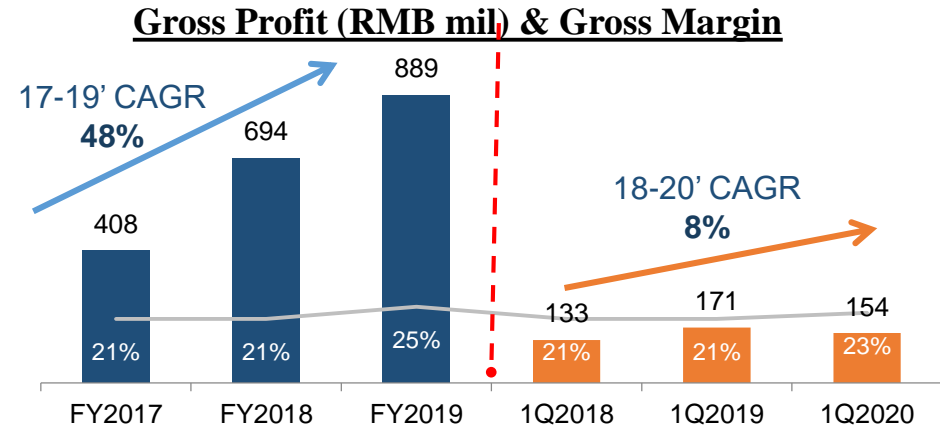
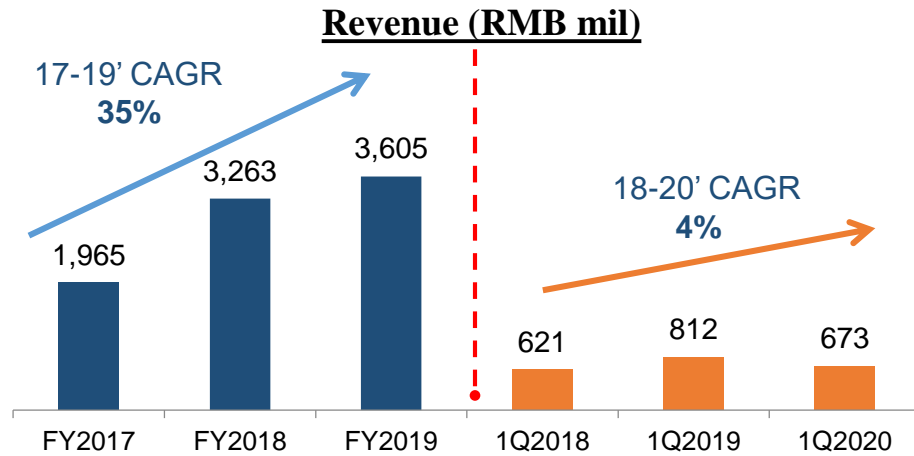


Financial Performance of Sunpower Group

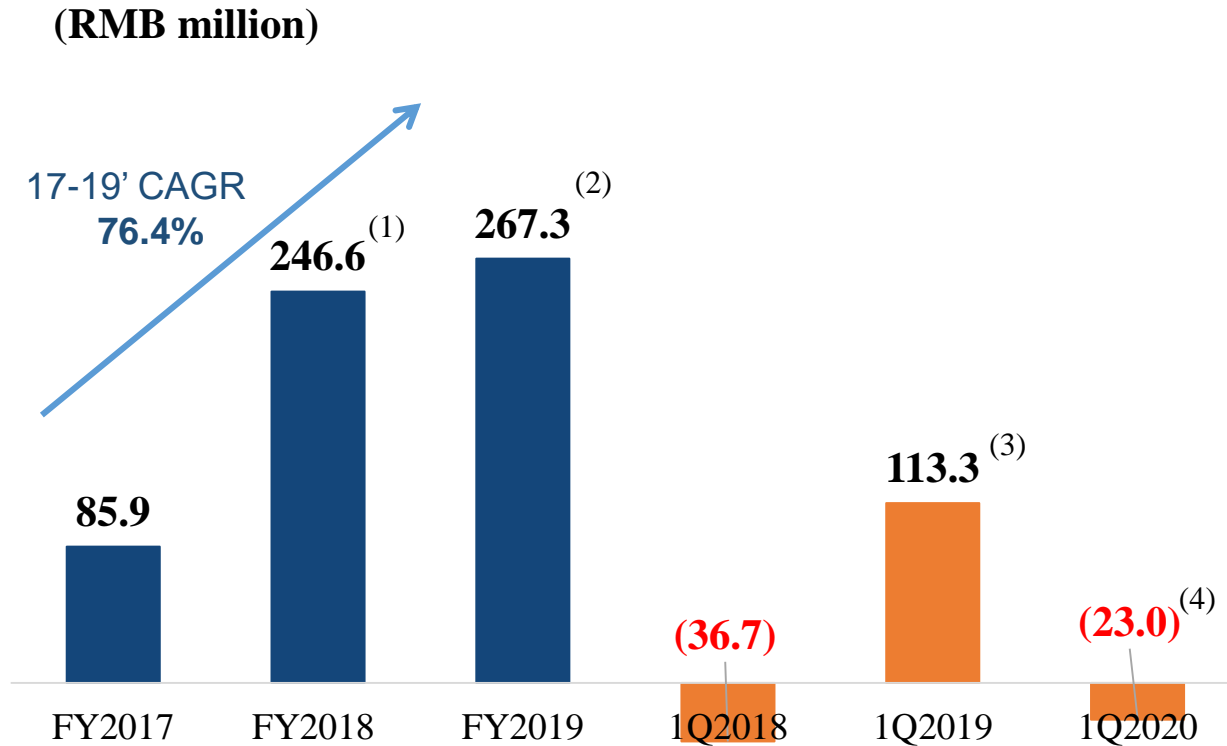
Resilient 1Q 2020 Despite Temporary Constraints Of Pandemic

Group gross margin, EBITDA margin and underlying net profit margin maintained stable growth, sustained by Sunpower's internally-strong, resilient and adaptable business model as well as strong execution capabilities in both the GI and M&S businesses.



* Underlying net profit is the true operating performance of the Group, after adjusting net profit attributable to shareholders (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.

Resilient Business Model Shores up Group Operating Cashflow



(1) Underlying operating cash flow for FY2018, excluding CB interest of RMB17.4 million

(2) Underlying operating cash flow for FY2019, excluding CB interest of RMB19.7 million

(3) Underlying operating cash flow for 1Q2019, excluding CB interest of RMB19.7 million

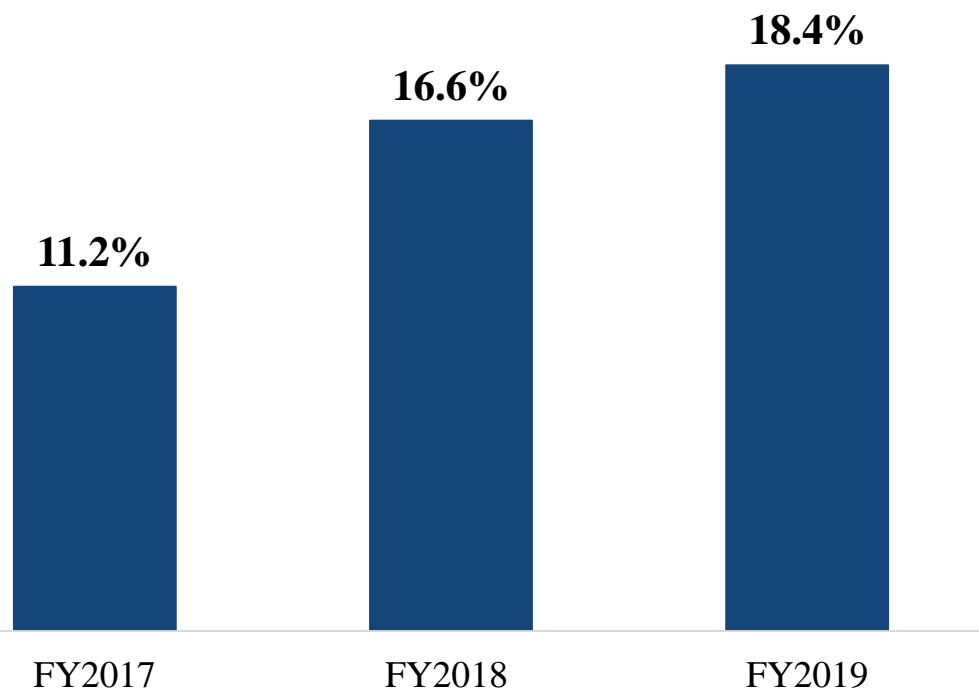
(4) Underlying operating cash flow for 1Q2020, excluding CB interest of RMB22.7 million

- **Internally-strong:** M&S and GI have proven ability to generate cashflows. Resilience of Company's business model is expected to shore up operating cashflow in 2020.
- **Cash in advance:** GI projects are able to require advance payments from customers due to exclusivity of supply within coverage areas.
- **Sustainable:** Operating cashflow by GI projects is expected to grow further in future years with further capacity expansion and continued ramp-up. This supports future capex needs for newbuild investments and M&As.

Note: Sunpower's results should be viewed on a full-year basis for a balanced perspective.

Group ROE Outperforms Further With GI Enhancement

Group Return On Equity (ROE)*



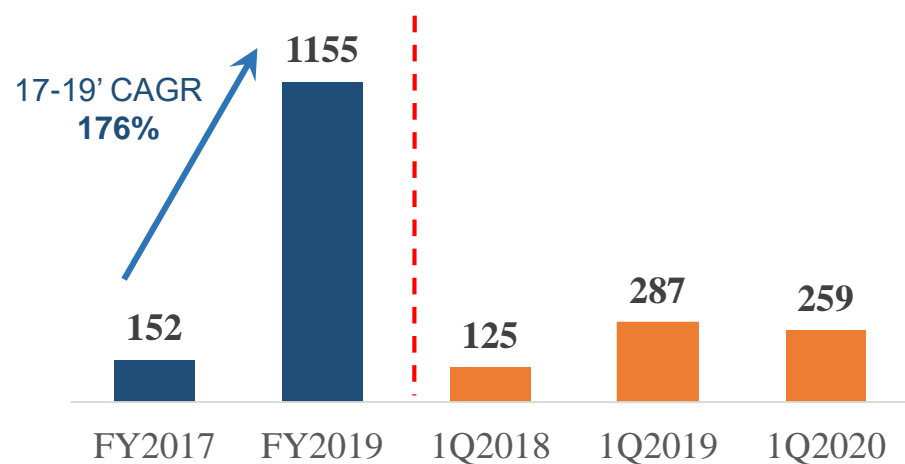
- **Sustained GI ramp-up:** GI contributed for the first time in 2017, followed by a sustained ramp-up in 2018 and 2019.
- **Proven value creator and growth driver:** GI plants generate long-term, high-quality, recurring income and cashflows that benefit Group Return On Equity (ROE).
- **Positive long-term outlook for ROE:** Continued ramp-up of existing GI projects and further expansion of portfolio is expected to sustainably bolster ROE.

* Annualised average basis

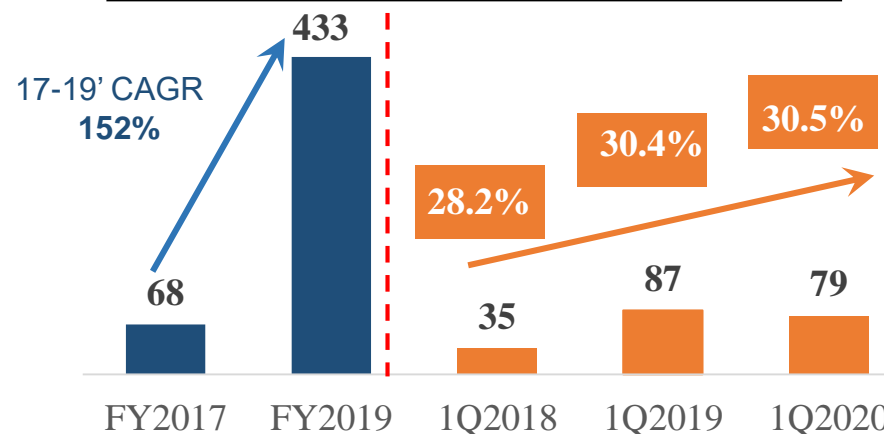
Financial Performance of GI Business

GI Performance & Resiliency Sustained in 1Q 2020

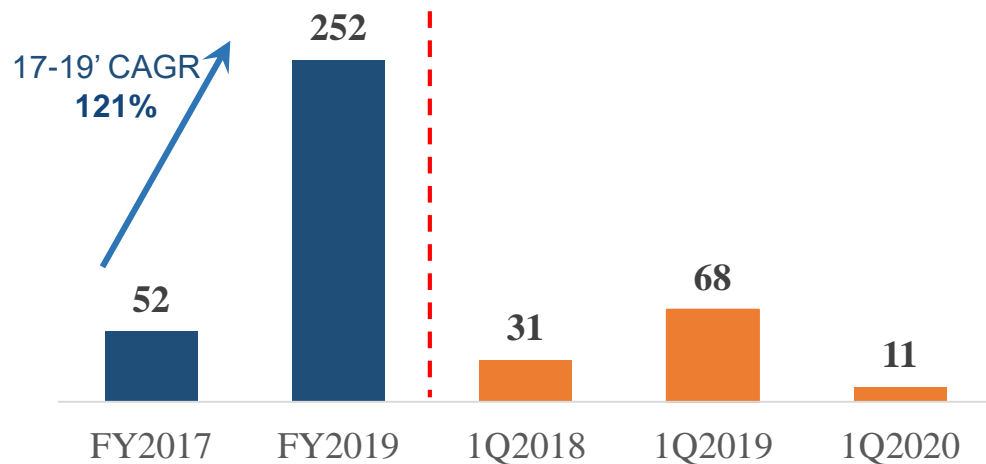
Revenue (RMB mil)



EBITDA (RMB mil) & EBITDA Margin



GI Projects Operating Cash Flow (RMB mil)



- **Resiliency demonstrated:** Strength and sustainability of Sunpower's reliable and adaptable GI business model demonstrated by resilient results despite temporary operational constraints caused by the pandemic.
- **Regained normal operation:** GI projects started to resume operations after pandemic came under control at end-February and March 2020. **All have regained normal operation in 2Q 2020.**
- **Still ramping up:** Long-term Net Present Value ("NPV") of future cashflows generated by the Group's GI portfolio 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.