

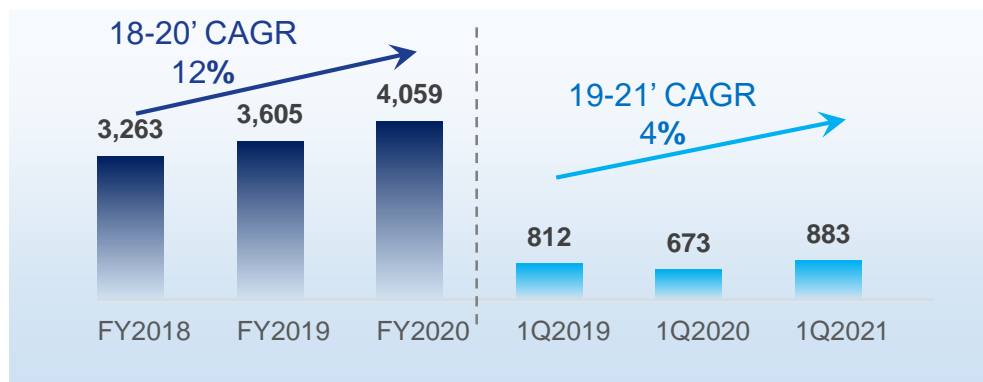
# Financial Performance of Sunpower Group

# Maintained Sustainable Growth Pace Despite the Pandemic

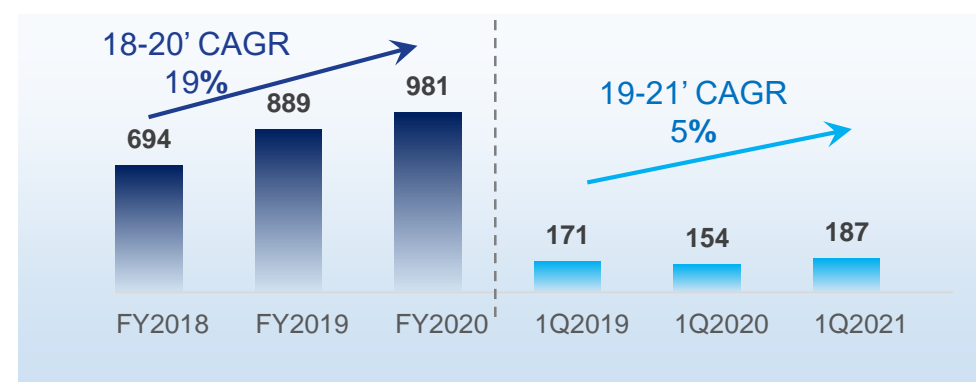
**Robust growth in 1Q2021, due mainly to:**

- Continued strong operational execution, continued ramping up of existing GI projects, new GI projects commencing production, and supportive business conditions as a result of excellent pandemic control that resulted in stable and reliable YoY growth, led in particular by the GI business.

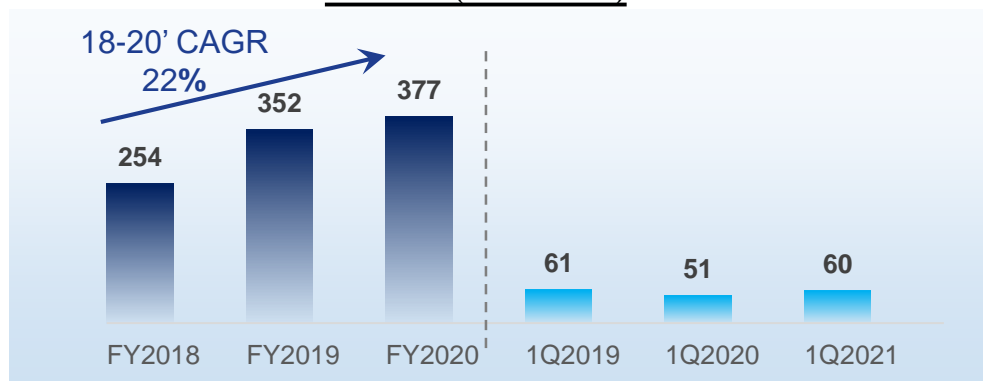
**Revenue (RMB mil)**



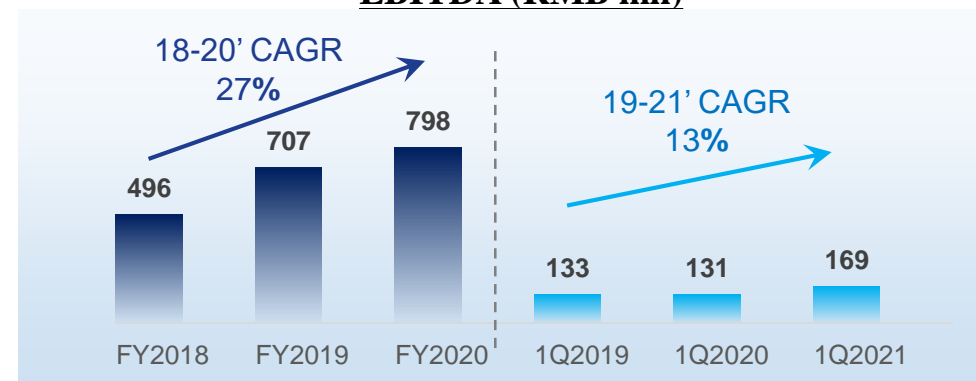
**Gross Profit (RMB mil)**



**PATMI (RMB mil)**

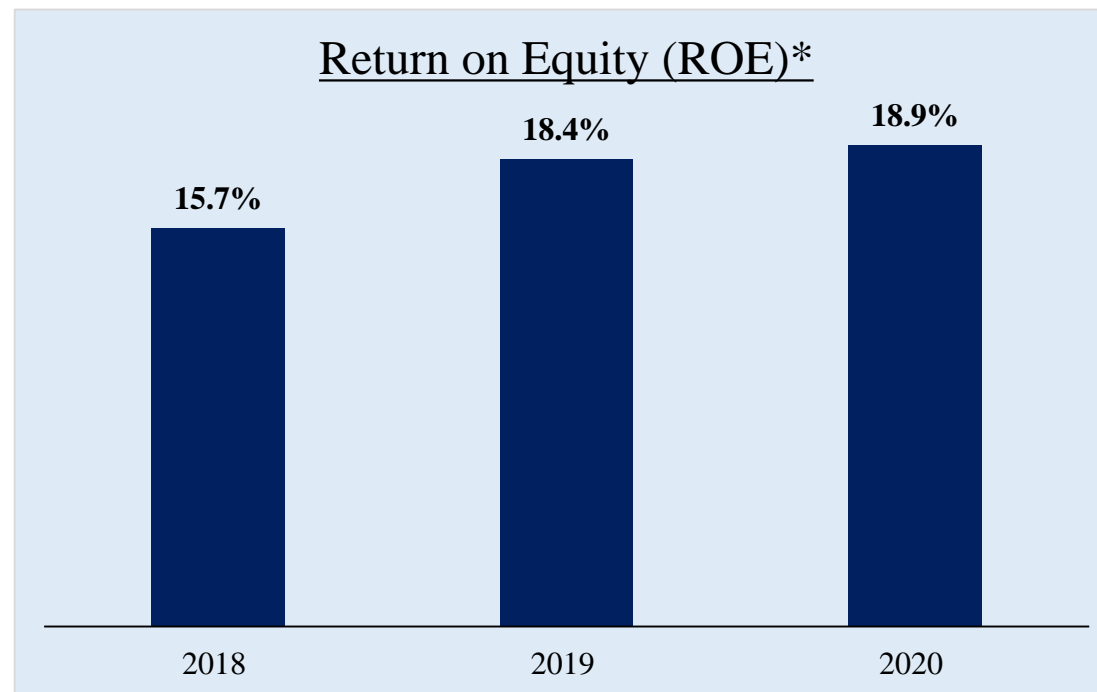


**EBITDA (RMB mil)**



- (1) PATMI refers to the “Profit for the year attributable to equity holders” in the “WITHOUT financial effects of Convertible Bonds and Warrants” column of the P&L statement, which adjusts “Profit for the year attributable to equity holders” in the “WITH financial effects of Convertible Bonds and Warrants” column for amortised interest expenses, fair value adjustments and foreign exchange gains or losses associated with the Convertible Bonds and Warrants.
- (2) The figures reported in the above charts are WITHOUT financial effects of Convertible Bonds and Warrants.

# Group ROE Outperformed in 2018-2020



- **Sustained ramp-up of GI operations in 2018-2020:** 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).

Notes:

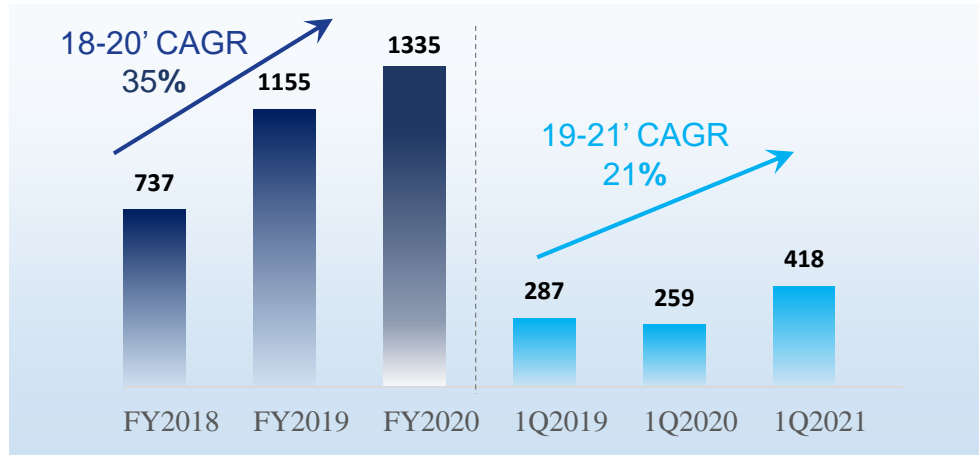
- \*Based on annualised average PATMI;
- The figures reported in the above charts are WITHOUT financial effects of Convertible Bonds and Warrants.



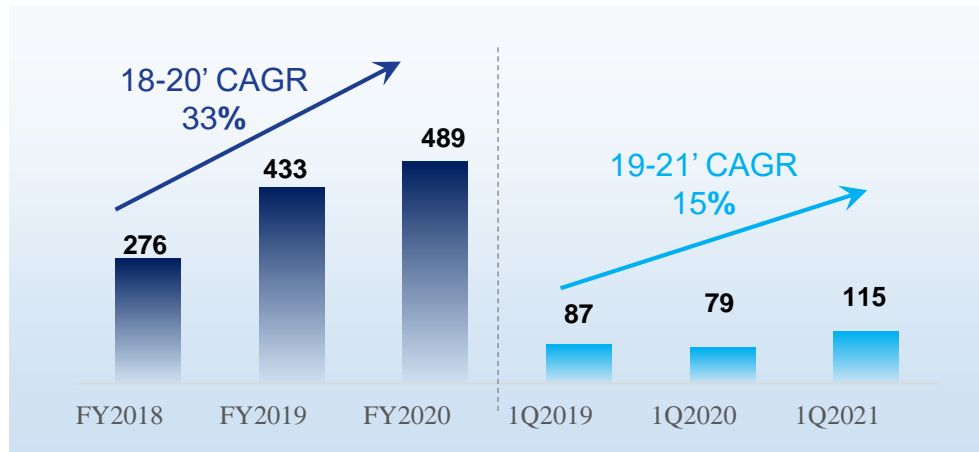
# **Financial Performance of GI Business**

# GI Performance Remains Resilient Despite Pandemic

## GI Revenue (RMB mil)



## GI EBITDA (RMB mil)



- Despite the pandemic, GI contributions to the Group continued to grow and **provide long-term, recurring, high-quality** income.
- **GI growth in 1Q2021 continued to be driven by**
  - a) 9 GI projects in operation vs 8 projects in operation and 1 in trial production in 1Q2020,
  - b) continued and rapid rampup of GI plants such as Shantou Phase 1,
  - c) expansion in customer base of the operational projects, and
  - d) firm and effective control of the pandemic in China.
- GI projects are **still ramping up**, the long-term **Net Present Value** (“NPV”) of future cashflows generated by the GI business is expected to be substantially **higher** than the latest reported period.\*
- The recurring organic cashflow of GI will be a funding source for future GI expansion in the long term.

Notes:

- \*Based on the company’s long-term discounted cashflow forecasts;
- The figures reported in the above charts are **WITHOUT** financial effects of Convertible Bonds and Warrants.

Founded in 1997 and listed on the Singapore Stock Exchange in 2005, Sunpower Group Ltd. (SGX stock code: 5GD.SI) is an environmental protection specialist involved in the investment, development and operation of Green Investments (“GI”) projects in the anti-smog sector.

As the Group’s value creator and growth driver, the GI business invests in and operates centralised facilities that supply industrial steam, electricity and heating. It has a proven ability to generate long-term, recurring, high-quality income and cash flows through exclusive longterm concessions of typically 30 years with first right of renewal.

Sunpower has 11 GI projects, of which 9 are currently operational, and is well on track to build a valuable and sizeable portfolio of GI projects that generate attractive double-digit Internal Rates of Return (“IRR”) and a high Net Present Value (“NPV”) of future cashflows. Sunpower will focus its resources on developing the GI Business, following the divestment of the Group’s Manufacturing & Services (“M&S”) business at an attractive premium, which partially unlocks value of the Company.