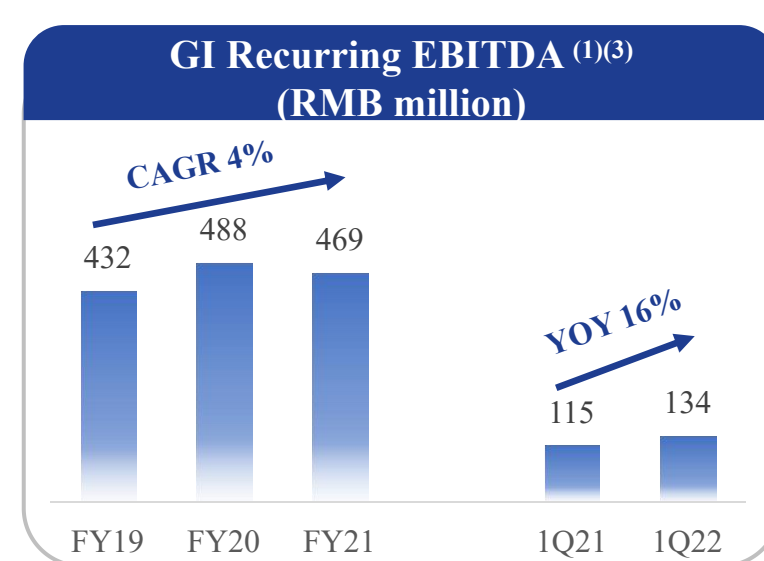
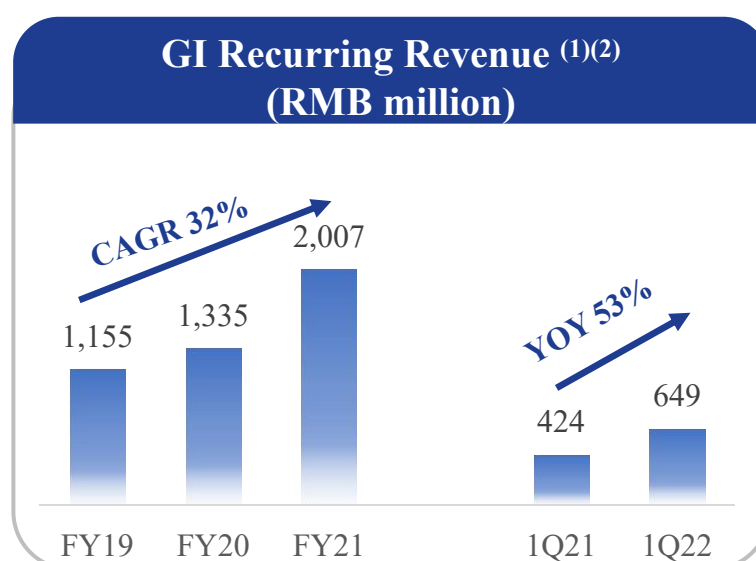
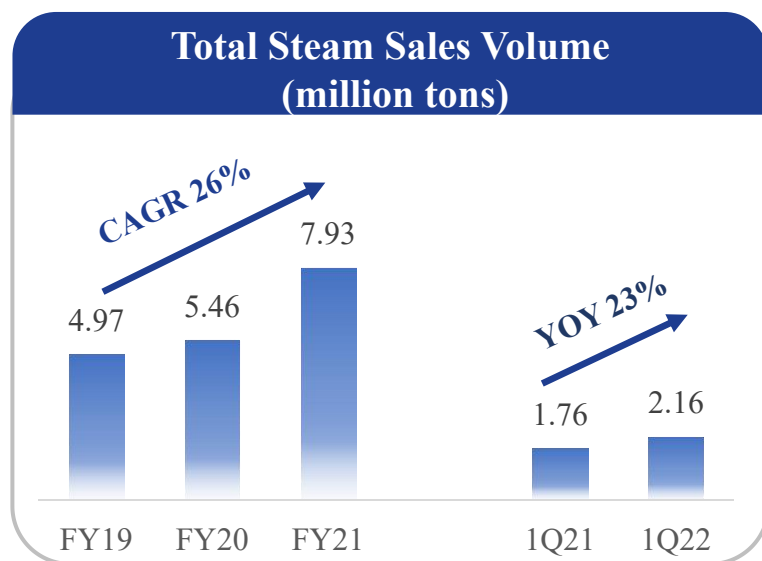




1Q2022 Financial Highlights of Sunpower Group

Robust Financial Performance with Growth

- For 1Q 2022, total steam sales volume rose 22.6% YoY to 2.16 million tons due to the continued ramp-up of the GI projects including Shantou Project, bolstered by strong demand from end-customers.
- GI recurring revenue grew 53.1% YoY to RMB648.7 million. The significant growth was mainly attributable to the ramp-up of steam sales volume and an increase in steam price achieved through the utilisation of the price formation mechanism that links feedstock cost to steam price.
- GI recurring EBITDA grew 15.7% YoY to RMB133.5 million. Growth achieved despite challenges.

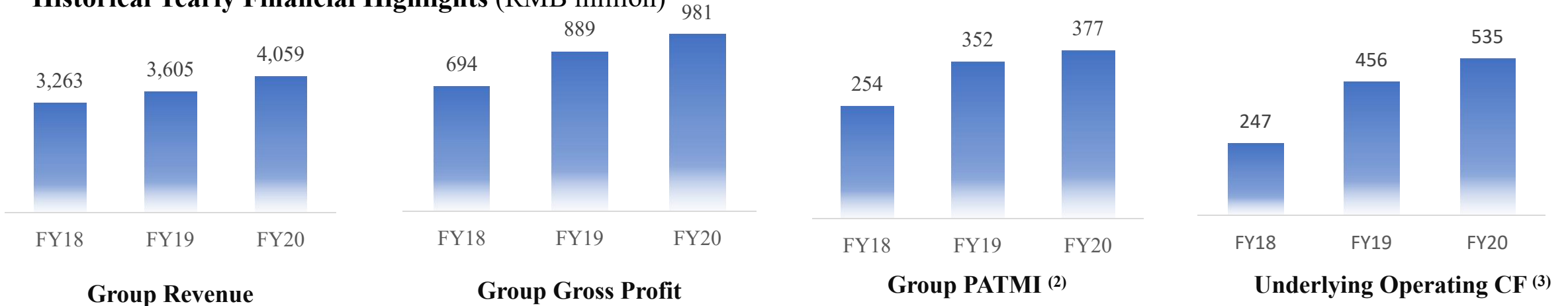


- (1) The Company uses the terms "GI recurring revenue", "GI recurring EBITDA", "GI recurring PATMI", and "GI operating cashflow" to reflect the operating results of the GI business. This document should be read in conjunction with the comprehensive financial results statements released at the same time.
- (2) GI recurring revenue refers to recurring revenue generated by the GI business. It excludes one-time contributions from internal EPC services for BOT projects that are provided by the Group's internal project management department, recognised in accordance with IFRIC 12 Service Concession Arrangements.
- (3) GI recurring EBITDA refers to the recurring Earnings before Interest, Tax, Depreciation and Amortisation of the GI Business. It excludes gains or costs incurred by way of the M&S disposal such as excess cash dividends, gain on disposal, withholding tax, etc.; one-time contributions from internal EPC services for BOT projects that are provided by the Group's internal project management department, recognised under IFRIC 12 Service Concession Arrangements; as well as expenses incurred by the Company that are not related to the running of the GI Business, such as listing-related expenses and remuneration of the employees at the group level, etc., which reflects the operating results of the GI business.

Focused on the Long-term Growth

- For 1Q 2022, Group Revenue was RMB738.5 million, and Group PATMI was RMB22.4 million ⁽¹⁾.
- The Group's ability to generate a high NPV of high-quality, recurring income and cashflows over the long term is expected to be intact.
- In the longer term, the Group remains in a strong position to benefit from the prospects of the centralised steam supply industry and the long-term development of industrial parks as it has a strong supplier role in the provision of clean steam, a non-discretionary production input, to industrial users.

Historical Yearly Financial Highlights (RMB million)



(1) The Group's financial results in 1Q 2022 and 1Q 2021 are not directly comparable as the Group's financial results in 1Q 2021 included the M&S business, which was deconsolidated on 30 April 2021 following its disposal.

(2) Group PATMI refers to the "Profit/(Loss) for the period" in the "WITHOUT financial effects of Convertible Bonds and Warrants" column of the P&L statement, which adjusts "Profit/(Loss) for the period" 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.

(3) Underlying operating cashflow excludes CB interest of RMB17.4 million in FY18, RMB19.7 million in FY19, RMB22.7 million in FY20 and RMB21.0 million in FY21.

About Sunpower

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 100% 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 as a member by various reputable environmental and industry associations, including the China Association of Environmental Protection Industry (中国环境保护产业协会) and other provincial-level associations.