

Sunpower delivered outstanding 9M 2019 financial results by continuing to expand the strategically-important Green Investments (GI) business.

Highlights include:

- Revenue and underlying net profit grew ~13% and ~47% YoY in 9M 2019, after rising 66% and 87% respectively in FY2018, and
- Margins also improved, highlighting the positive impact of the cashflow-rich GI business and the focus on higher yield contracts and internal improvements in the M&S business.

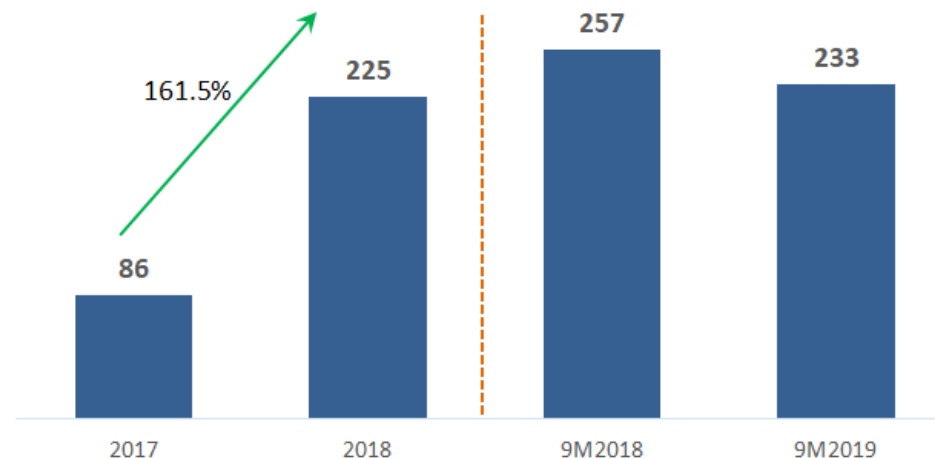
Underlying net profit is the true operating performance of the Group, after adjusting net profit attributable to shareholders (including effects of Convertible Bonds and Warrants) for amortised interest expenses and fair value gains or losses as well as foreign exchange gains or losses associated with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

The quality of the Group's earnings and cashflow has been significantly enhanced by GI's growing contributions and Sunpower has grown into a long-term, recurring, high-quality income and cashflow company.

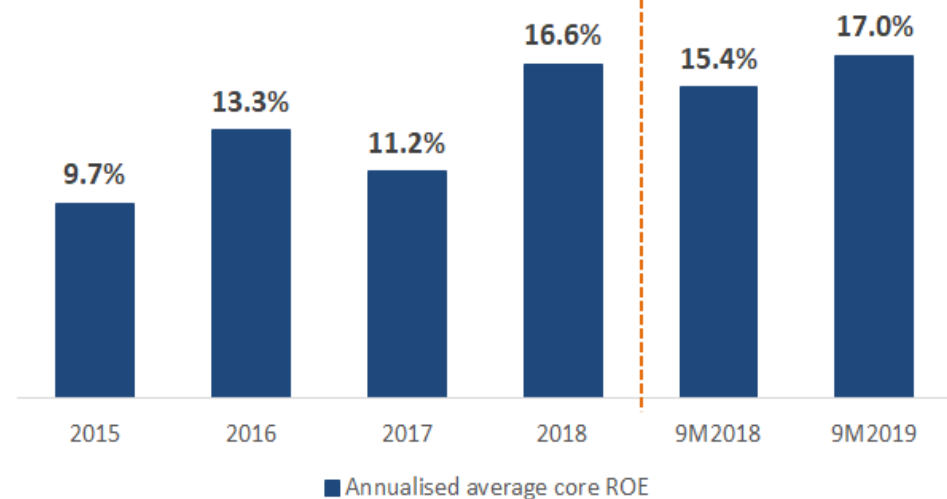
Although GI is still in the early stage of development, it has already contributed significantly to the 162% YoY increase in underlying operating cashflow in FY2018.

Underlying operating cashflow

(RMB mil)

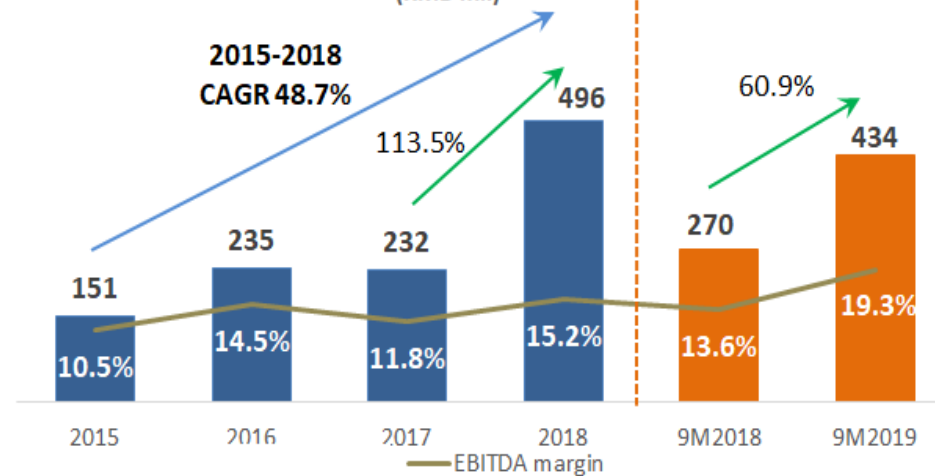


ROE



GROUP EBITDA

(RMB mil)



Underlying operating cashflow excludes CB Interest of RMB17.4 million in FY2018 and RMB19.7 million in 9M 2019.
ROE is derived from underlying net profit and annualised average total equity and total assets.

GI's growth has been phenomenal, recording a 5x increase in revenue in FY2018 and a 1.9x increase in 1H 2019.

GI is still in the early stage of development as FY2018 was its first full year of operations.

However, it has already enhanced group profitability and cashflow, recording a 3x increase in EBITDA and a 2x increase in operating cashflow in 1H 2019.

