FOR IMMEDIATE RELEASE

Sunpower inks RMB36.5 million heat exchanger contract with a major petro-chemical player in China

• Contract involves the manufacturing of several energy-saving heat exchangers, with delivery expected in 2011.
• Contract highlights the Group’s proven expertise in PTA equipment manufacturing and successful track record in boosting energy efficiency.

Singapore, 27th September 2010 – Mainboard-listed Sunpower Group Ltd. (“中圣集团”，“Sunpower” or “the Group”), a China-based heat transfer technology specialist engaged in the design, R&D and manufacture of customised energy-efficient, energy-saving and environmental protection products for diverse industries, is pleased to announce that its wholly-owned subsidiary, Jiangsu Sunpower Technology Co. Ltd. (“江苏中圣高科技产业有限公司” or “Sunpower Technology”), has signed a core equipment manufacturing contract with Zhejiang Shaoxing Yuandong Petro-chemical Co., Ltd. (“浙江绍兴远东石化有限公司” or “Yuandong Petro-chemical”) on 16th September 2010.

The contract focuses on the manufacturing of energy-saving heat exchangers, with a total contract value of RMB36.5 million. The equipment is expected to be delivered in 2011 and will be supplied to Yuandong Petro-chemical’s three-phase, 14 million tons, purified terephthalic acid (PTA) production project. This is another major contract of the Group relating to PTA projects, after the previous contracts secured from Zhejiang Yisheng Petro-chemical Co. Ltd. (“浙江逸盛石化有限公司”) and BP Belgium.

Yuandong Petro-chemical is a major petro-chemical enterprise comprised of Zhejiang Yuandong Chemical Fibre Group Co., Ltd. (“浙江远东化纤集团有限公司”), Shaoxing County Government (“绍兴县人民政府”), and China Union Holdings Ltd. (“华联控股有限公司”), via a joint venture. The company is mainly involved in the production, processing and sale of chemical products and raw materials, such as PTA, polyester chips and chemical fibres. Through effectively controlling its production cost, especially in the area of energy saving and emission reduction, Yuandong Petro-chemical has managed to expand its business rapidly and robustly.
The contract with Yuandong Petro-chemical clearly reflects a common business philosophy of “achieving a green environment through the promotion of energy saving”. As Professor Guo Hong Xin, Executive Chairman of Sunpower, further expresses, “Yuandong’s confidence in our Group is reinforced by our proven expertise in PTA equipment manufacturing and successful track record in boosting energy efficiency.”

Outlook

The 2008 Global Financial Crisis, characterized by high volatility of crude oil and other commodity prices, had severely impacted many companies. The experience led them to place a greater importance on energy saving and efficiency going forward. At the same time, the Chinese government is increasingly focused on reducing pollution, developing a low-carbon economy and conserving the environment. Through the Group’s energy efficiency technology and products, it is well-positioned to ride on the trend and capture further business opportunities in key industries such as iron and steel, chemical, electric power and building materials.
About Sunpower Group Limited

PRC-based Sunpower Group Ltd. Specializes in the design, R&D and manufacture of customized energy saving and environmental protection products using heat-transfer technologies. Its products range from heat exchangers and pressure vessels, heat pipes and heat-pipe exchangers, pipe supports, and energy-saving and environmental protection systems. They are used in various industries such as petrochemical, steel, transportation, chemicals, metallurgy, solar energy etc, particularly in energy projects that benefit from the products’ energy-saving and energy-efficiency features. Sunpower has a strong customer base and is a member of both China Petroleum and Chemical Corporation (SINOPEC) materials supply network and China National Petroleum Corporation (CNPC) first-tier network. These memberships pre-qualify the Group to supply products to companies in the SINOPEC and CNPC groups. To date, the Group has 65 patents registered in China to its proprietary heat technologies.

For more information, please refer to: http://sunpower.com.cn/.

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