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**FOR IMMEDIATE RELEASE**

## **Sunpower secures RMB23.7 million (S\$4.7 million<sup>1</sup>) contract with China's leading polyester and textile manufacturer**

- Second major contract clinched with Jiaxing Petroleum Co., Ltd., a subsidiary of Tong Kun Group Ltd., with both contracts amounting to more than RMB75 million (S\$14.8 million)
- Expected to be delivered within FY2011 and will positively impact the period's performance
- Group poised to benefit from the Chinese government's efforts to make enterprises accountable for energy saving and emission reduction goals

**Singapore, 22 December 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, announced 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 clinched a RMB23.7 million (approx S\$4.7 million) contract with Jiaxing Petroleum Co., Ltd., (“嘉兴石化有限公司” or “Jiaxing Petroleum”), a subsidiary of Tong Kun Group Ltd. (“桐昆集团”), China's leading polyester and textile manufacturer.

**Professor Guo Hong Xin, Executive Chairman of Sunpower, comments on the new contract:**  
*“Following the announcement in October 2010, this latest deal is the second major contract that the Group has clinched with Jiaxing Petroleum this year. Together, the contracts amounted to more than RMB75 million (S\$14.8 million).”*

*The repeat order affirms the effectiveness of our products in helping our clients to conserve energy and, at the same time, highlights the trust and strong working relationship that we share with Jiaxing Petroleum.”*

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<sup>1</sup> Based on RMB/S\$ exchange rate of 5.067 (Source: Bloomberg, 22 December 2010)



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Under the agreement, the Group will supply several heat exchanger, a core equipment needed to support Jiaying Petroleum's annual purified terephthalic acid (PTA) production capacity of 800,000m<sup>3</sup>. These equipment, made from titanium, are high-end products that require sophisticated processing technology. Expected to be delivered within FY2011, this contract will positively impact the period's performance.

### **Outlook**

The Chinese government's continued efforts in advocating energy efficiency and energy conservation has placed Sunpower in a favourable position.

During the recent China International Green Industry Forum 2010 held in Beijing on the 24th of November 2010, the Chinese government concluded that it will resort to more legal, technical and fiscal measures for greater progress in energy saving and emission reduction over the next 5 years. Citing Mr Xie Zhenhua, deputy director of the National Development and Reform Commission (NDRC), he shared that "China will make energy savings increasingly compulsory for enterprises, instead of simply persuading them to do so. Strict evaluation systems must be established and laws must be enforced to make enterprises accountable for goals of energy saving and emission reduction."<sup>2</sup>

With this new policy in place, the Group is optimistic in clinching more contracts from companies seeking to meet the government's requirements.

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<sup>2</sup> China Daily, 25<sup>th</sup> Nov 2010: [http://www.chinadaily.com.cn/business/2010-11/25/content\\_11608355.htm](http://www.chinadaily.com.cn/business/2010-11/25/content_11608355.htm)



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### **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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**Issued for and on behalf of Sunpower Group Ltd**

**By Financial PR Pte Ltd**

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