For Immediate Release

Sunpower Solidifies its Leading Position in the Flare Gas Recovery Industry with a RMB107.0 million EPC Contract from Zhejiang Petrochemical

- The flare gas recovery system is the largest ever in the petrochemical industry in China, demonstrating the Group’s strong technological capabilities and extensive experience in this area
- Upon completion, the contract is expected to have a positive impact on the Group’s FY2018 results
- As a leading flare gas recovery solutions provider, the Group will continue with its efforts to further solidify its position in the industry

Singapore, 12 January 2018 - Mainboard-listed Sunpower Group Ltd. (“中圣集团”, “Sunpower” or “the Group”), an environmental protection solutions specialist in proprietary energy saving and clean power technologies, expanding into anti-pollution investment projects (“Green Investments”) for recurring income, is pleased to announce that its wholly-owned subsidiary, Jiangsu Sunpower Technology Co., Ltd. (“Sunpower Technology”, “江苏中圣高科技产业有限公司”) has signed a Flare Gas Recovery Engineering, Procurement and Construction (“EPC”) contract worth RMB107.0 million with Zhejiang Petrochemical Co., Ltd. (“Zhejiang Petrochemical”, “浙江石油化工有限公司”) (the “Contract”).

Under the Contract, the Group will provide EPC services for a flare gas recovery system to Zhejiang Petrochemical’s refinery and chemical integration project, which has an annual production capacity of 40.0 million tons. Upon delivery of the Contract by the end of FY2018, the Group expects a positive impact on its FY2018 results.

This is the largest flare gas recovery system ever in the petrochemical industry in China, which demonstrates Sunpower’s strong proprietary technological capabilities and extensive experience in managing EPC projects. In the flare gas recovery area, the Group has established long-term partnerships and relationships with notable domestic conglomerates in China such as Sinopec, CNOOC, Shenhua Group and has gained a good reputation from its customers.

“We are pleased to extend our partnership with Zhejiang Petrochemical to EPC service following an equipment supply contract win in September 2017, which underscores the strength of our synergistic business model that enables us to maximize all sources of demand for our business segments.” commented Mr. Guo Hongxin, Chairman of Sunpower Group, “As a leading flare recovery solutions provider, we have been committed to helping our customers recycle exhaust gas, reduce emissions and control...
costs through our proprietary technological advantages over the past decade. Looking forward, we will continue with our efforts to further solidify our position as the market leader in the flare gas recovery industry, proactively exploring new markets and increasing market penetration in a broader region. In addition, we will also strive to achieve more breakthroughs and deepen our partnership with existing customers beyond the EPC segment in order to secure more contracts."

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About Zhejiang Petrochemical Co., Ltd.

Founded in 2015, Zhejiang Petrochemical’s principal business activities include petroleum refining and manufacturing of chemical products and petroleum products. Currently, its refinery and chemical integration project has a total planned annual capacity of 40.0 million tons which has been included in China “13th Five-Year” National Petroleum and Chemical Planning.

For more information, please refer to http://www.zpc-cn.com/.

About Sunpower Group Limited

Founded in 1997, Sunpower Group Ltd. (SGX: 5GD.SI) is an environmental protection solutions specialist in proprietary energy saving and clean power technologies, expanding into anti-pollution investment projects (“Green Investments”) for recurring income.

With proven capabilities in technology innovation and proprietary clean energy solutions, Sunpower is shaping a green future for itself by continuously developing its business segments of Green Investments (GI), Environmental Equipment Manufacturing (EEM), and Engineering, Procurement and Construction Integrated Solutions (EPC).

Sunpower has rapidly expanded its GI business in recent years by leveraging on its existing core technologies of high-efficiency heat transfer, long distance heat insulated steam distribution, energy-saving and ultra-low emission clean power generation. The GI segment is mainly focused on the investment and operation of centralised steam and electricity supply business, which is expected to bring in an additional stream of recurring income to the Company.

For the EEM and EPC segments, Sunpower has delivered superior quality products and services to approximately 1500 customers in over 30 countries across the globe to date. Its reputable customer base includes BASF, BP, Shell, SABIC, Dow Chemical, Alcoa and Mobil, China Petrochemical Corporation (SINOPEC), China National Petroleum Corporation (CNPC), China National Offshore Oil Corporation (CNOOC) and China Shenhua.

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