

# SUNPOWER GROUP LTD.

Investor Presentation

27 February 2019

# Agenda

- 1 Sunpower Group at a Glance
- 2 Investment Highlights
- 3 GI Performance
- 4 Financial Highlights
- 5 Q&A Session

- **Environmental Protection Solutions Specialist:** Energy-saving solutions, waste heat recovery, clean power
- **20 Years of Proven Track Record:** Established in 1997, listed on SGX since 2005
- **Strong R&D Capabilities:** 146 patents, including 56 invention patents
- **Synergistic Business Model:** Strong execution capabilities and cost efficiencies of M&S benefit GI business
- **Business segments:** Value creator and growth driver in Green Investments (GI). Supported by Manufacturing and Services (M&S)

## Green Investments (GI)

Stronger-than-expected ramp-up of operations in 2018 with segment result\* of RMB196 (+319%), EBITDA of RMB276 (+306%), operating cashflow generated by GI projects of RMB212 (+308%)

Long-term, recurring high-quality income and cashflows (typically 30-year concessions + first right to renew).

High NPV of cashflows and attractive double-digit IRR.

## Manufacturing & Services (M&S)

Revenue grew 39% YoY. Order book of RMB2.5 billion

Top-tier position and reputation in the environmental protection solutions industry.

~1500 customers in over 15 industries across 30 countries, of which 70% are repeat customers

Reputable customer base includes BASF, BP, Shell, Total, ExxonMobil, CNOOC, CNPC and Sinopec.











# Sunpower Group at a Glance

Established Businesses with Stable Profits and Cashflow

Value Creator & Growth Driver

## Manufacturing & Services (M&S)

## Green Investment (GI)

Manufacturing				Services				Major Industries	Main Products	Major Industries
Main Products				Main Products						
High Efficiency Heat Exchangers and Pressure Vessels		Pipeline Energy Saving Products		Flare & Flare Gas Recovery System		High Salinity Wastewater System (ZLD)		<ul style="list-style-type: none"> <li>Petrochemical</li> <li>Chemical</li> <li>Coal Chemical</li> <li>Oil Gas</li> <li>Coal Industry</li> <li>Clean Energy</li> <li>Metallurgy</li> <li>Refinery</li> <li>Pharmacy</li> <li>Mining and steel</li> <li>Power Plant...</li> </ul>	<b>Centralized Steam &amp; Electricity Facilities</b>  	<ul style="list-style-type: none"> <li>Chemical</li> <li>Textile</li> <li>Textile Printing &amp; Dyeing</li> <li>Food</li> <li>Paper-making</li> <li>Paint Industry</li> <li>Pharmacy</li> <li>Leather</li> <li>Wood Processing</li> <li>Plastic recycling</li> <li>Fodder</li> <li>Chemical Fertilizer</li> <li>Rubber</li> <li>...</li> </ul>
				De-sulfurization & De-nitrification System		Petrochemical Engineering				

### High-quality customer base



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- **Green Investment (GI), Our Value Creator and Growth Driver**
- **Target to Build Sizeable GI Portfolio**
- **GI Forms the Bulk of the Group's Value**
- **Stable and Growing Manufacturing Services: Strong Order Book ~ RMB 2.5 billion**
- **Professional and Disciplined Management Team**
- **DCP and CDH as strategic institutional investors to support the Group**

## I Enormous Business Opportunities in China's Anti-smog Sector

- Government orders mandatory closure of small boilers. Manufacturing plants in industrial parks across China to use highly efficient centralised steam boilers
- Manufacturing plants are increasingly concentrated in industrial parks. Industrial parks continue to expand
- **Exclusive supplier** of steam to industrial customers within industrial parks where we typically hold **30-year concession agreements** with first right to renew such concessions

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## II Scarce & Realisable Assets

- **High net present value (NPV) and attractive double-digit project IRR. Long term & recurring cash flows.**
- **High quality cashflows and captive customers.** Steam, a non-discretionary input for production by our industrial customers. Pre-payment & strong tariff collections
- **Strong cashflow growth potential.** Increasing steam demand with
  - (1) Immediate cross-over demand from mandatory closure of small boilers
  - (2) Natural expansion of industrial parks

## III Unique Competitive Edge



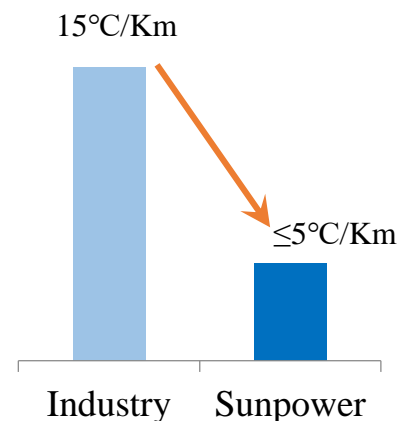
- **Proprietary energy-saving & long-distance distribution technology**
- **Experienced management with full interest alignment: strong discipline in project evaluation & low cost overrun risks**
- **Fully integrated capabilities: in-house design institute, environmental protection manufacturing & services**
- **Strong long-term capital support & shareholders base**
- **Robust pipeline with attractive projects**
- **First mover advantage: established market reputation in anti-smog**



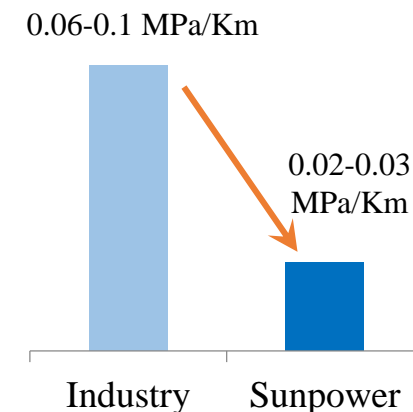
## Proprietary Technologies

- **Long Distance Steam Distribution Pipelines Technology**
  - Increase geographical reach to captive customers. Achieve economies of scale
  - Reduce coal feedstock ~ minimal temperature lost in transmission
- **Environmental Protection Technology**
  - Low nitrogen combustion technology
  - Desulfurization and denitrification technology
- **Energy Saving Technology**
  - High efficiency heat exchange technology
  - Gas-gas heater technology
  - Low temperature economizer technology
- **Ability to Reform and Upgrade Acquired Plants to Improve Operation Efficiency**

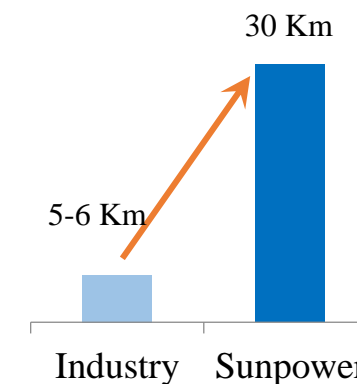
### Temperature Loss



### Differential Pressure



### Coverage Radius



Emission Limit (mg/m <sup>3</sup> )	New National Standard for New Build Coal-fired Boilers <sup>(1)</sup>	New National Standard for Coal-fired Power Boilers	New National Standard for Coal-fired Power Plants in Key Areas <sup>(2)</sup>	New National Standard for Natural Gas	Sunpower's Capability
Dust	50	30	20	5	<5
Sulphur Dioxide, SO <sub>2</sub>	300	100	50	35	<35
Nitrogen Oxide, NO <sub>x</sub>	300	100	100	50	<50

(1) Standard applies to coal-fired power-generating boilers with a unit capacity of 65 tons/hour (t/h) or below

(2) Key Area refers to Beijing-Tianjin-Hebei region, Yangtze River Delta and Pearl River Delta of China

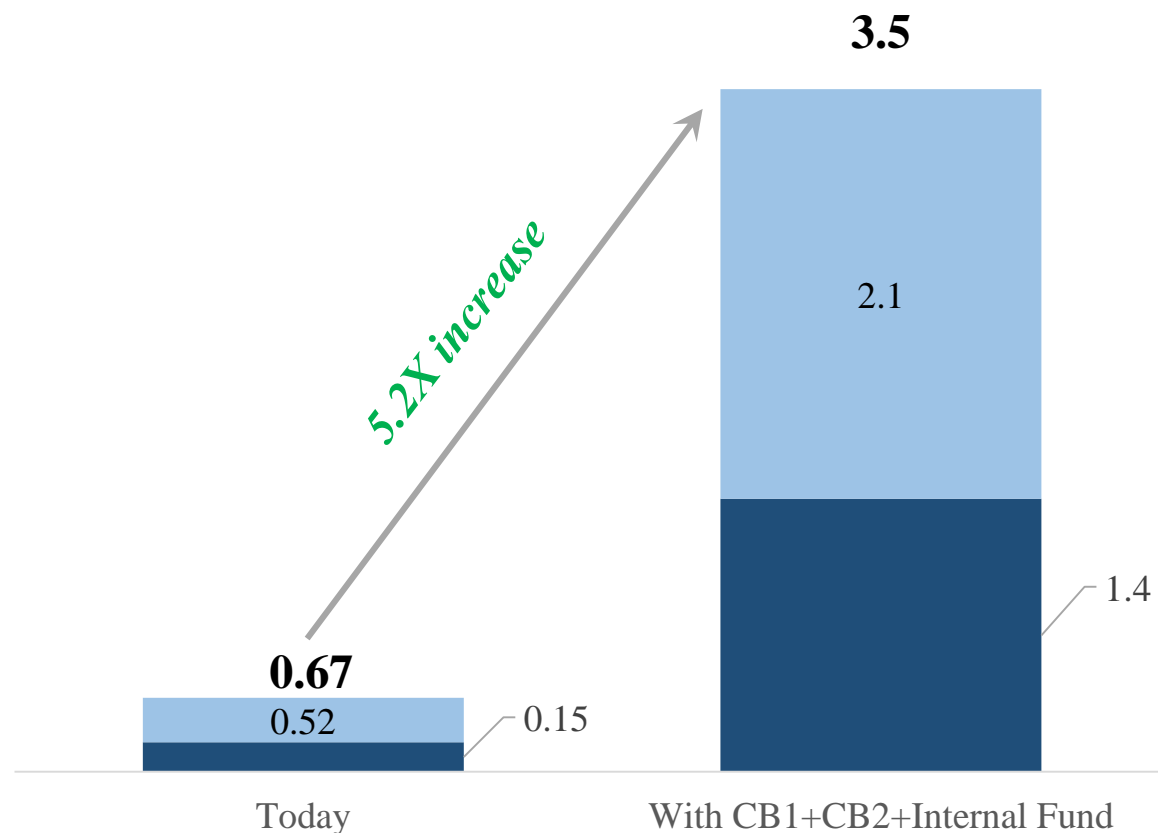
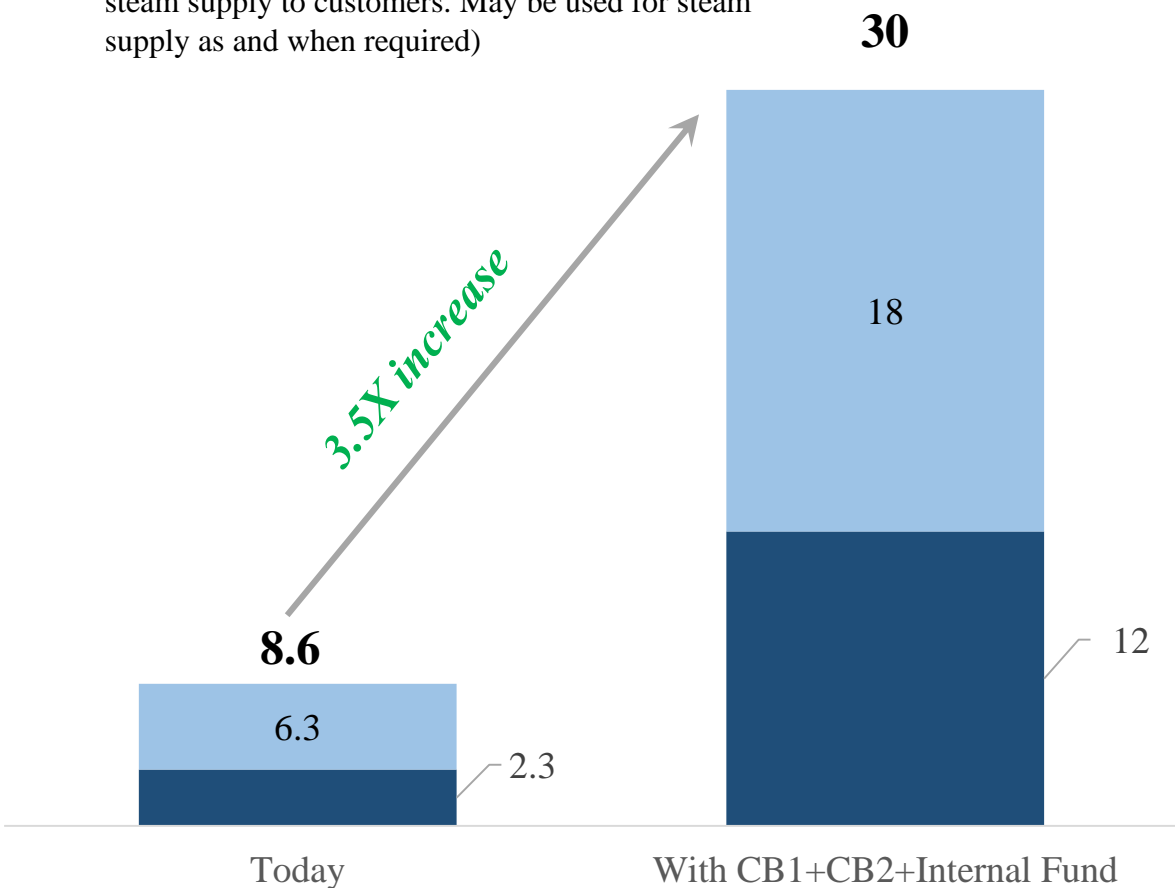
Source: Emission Standard of Air Pollutants for Boilers enacted by Ministry of Environmental Protection of PRC.

# Target to Build Sizeable GI Portfolio

## Gross Annualized Steam Capacity (million tons)

## Gross Annualized Electricity Capacity (million MWh)

- Annualized active production capacity
- Annualized backup capacity (to ensure constant steam supply to customers. May be used for steam supply as and when required)



# GI Forms the Bulk of the Group Value (1)



Green  
Investments  
(GI)

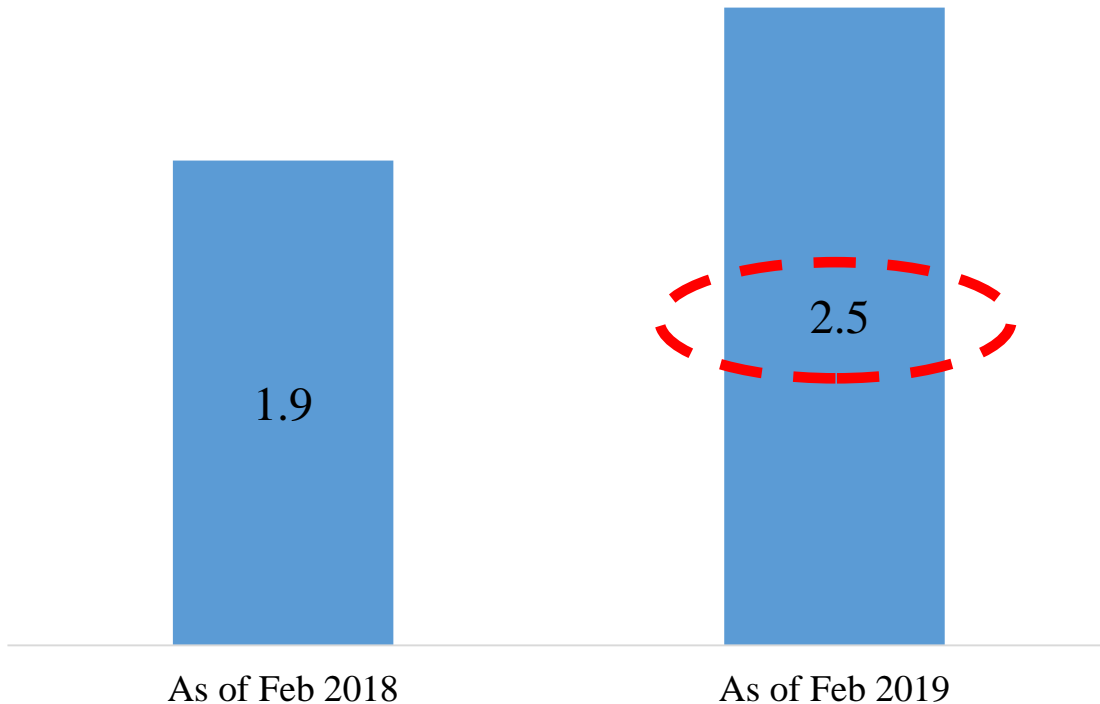


Environment  
Protection  
Manufacturing &  
Services (M&S)

- Sunpower has seen stronger-than-expected ramp-up of GI operations in 2018 and is well prepared for the next phase.
- Successfully been enhanced into a company driven by long-term, recurring, high-quality income and cashflows.
- Target to invest RMB2.5 billion in equity in GI assets by 2021.
- Look to secure more earnings accretive M&As. Strong attractive pipeline of projects under evaluation.
- Aim to deliver long-term NPV of future cashflows, substantially higher than current EBITDA contributions.

Order book increased to RMB2.5 billion as at Feb 2019

## Strong Order Book



- **Proven track record**

- ✓ Stable and growing revenue
- ✓ Positive operating cash-flow

- **Foundation business that supports the sustainable expansion of GI business**

- **Resilient & sustainable**

- ✓ Reputable customer base that includes conglomerates in Fortune Global 500 List
- ✓ 70% repeat customers
- ✓ Customers in diversified downstream industries
- ✓ Access to global projects

- **Advanced proprietary technologies**

# Professional and Disciplined Management Team

Management are proven professionals with high personal integrity and follow international best practices in corporate governance

- **Stable and Loyal**

- ✓ The majority has served Sunpower for >10 years. Strong loyalty.

- **Highly Educated and Professional**

- ✓ Ph.D or Master Degree

- ✓ Professional background in the industry

- **Deep Industry Experience**

- ✓ Average >20 years of experience in environmental protection sector

- ✓ Extensive experience in working with various conglomerates in China and abroad

- **Strong Alignment of Interest**

- ✓ The management collectively owns >40% shares of Sunpower<sup>1</sup>



**Dr. Guo Hong Xin**  
Executive Chairman & Founder



**Mr. Ma Ming**  
Co-founder, Executive Director



**Ms. Ge Cuiping**  
CFO



**Mr. Chen Kai**  
CIO



**Mr. Gu Qunjun**  
Senior VP  
GM-GI



**Mr. Zhu Bing Cheng**  
GM--EEM



**Mr. Yuan Ziwei**  
Senior VP  
GM--EPC

(1) Before CB conversion, including ESOP

# DCP and CDH are strategic institutional investors

- Among the largest and most experienced Chinese PE investors.
- Invested/committed in Sunpower through 2 rounds of CBs, amounting to US\$180 million. Provide institutional support for Sunpower's long-term growth.
- Invested in and nurtured many leading companies in China.

## DCP and CDH team's Selected Portfolio



Source: DCP and CDH, as of Mar 2018. Please note that all risk disclosure, disclaimers and other similar content in the Private Placement Memorandum, dated February 22, 2018, and the Preliminary Information Document, dated August 10, 2017, of DCP Capital Partners, L.P. apply to the information above.

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# Rapid Expansion of GI Business Exceeded Expectations

- From **0** to **7** operational projects, GI's leap forward has taken only **1.5 years** after the issue of CB1
- With double-digit IRR, all GI projects in operation are in line with or even beat the Company's targets
- Sunpower is on track to materialize the enormous growth potential of the GI strategy

**March 2017**  
(Issue of CB1)

**0**

**Projects  
in Operation**

**1<sup>st</sup>**

**mover in the  
industry**

**September 2018**  
(Issue of CB2)

**7**

**Projects  
in Operation**



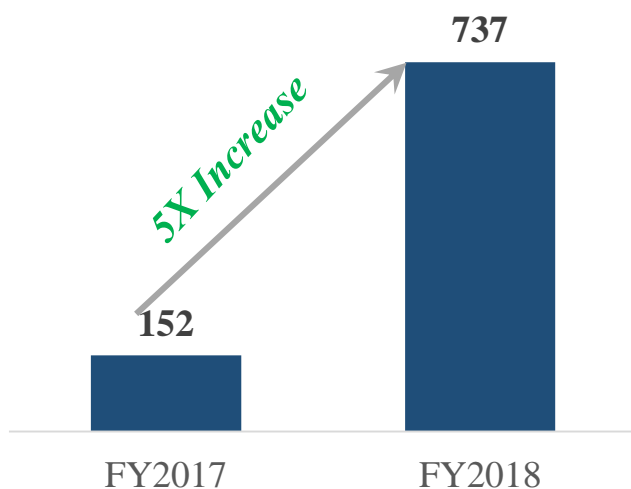
**By 2021**

**Sizeable** GI  
portfolio that  
delivers long-  
term, recurring  
and high-quality  
income and  
cashflows

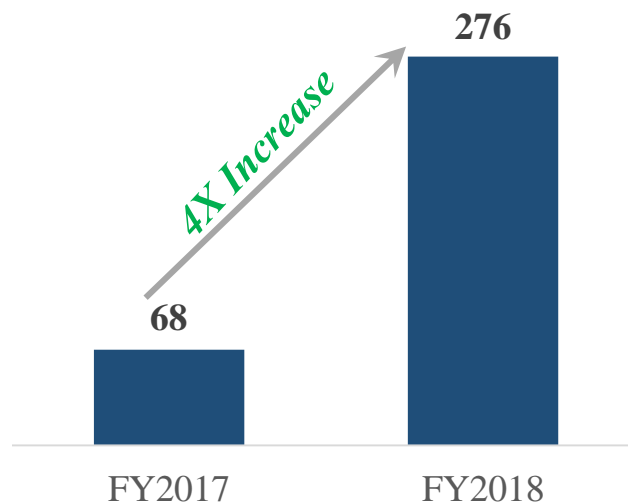


# GI Enjoyed Strong Acceleration in 2018

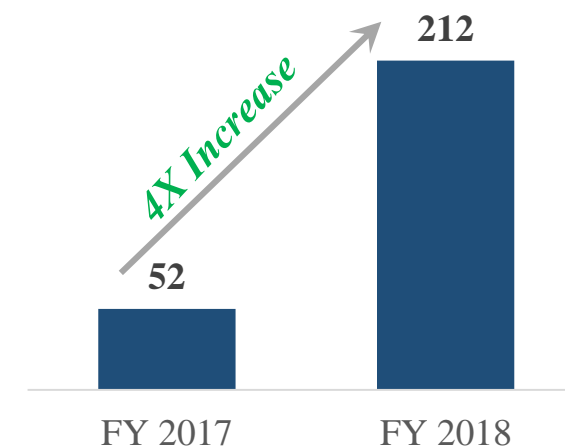
Revenue (RMB mil)



EBITDA (RMB mil)



Operating Cash Flow (RMB mil)



- GI's **above-expectations growth** drove record 2018 profit and significantly enhanced quality of earnings and cashflow with its long-term, recurring and high-quality contributions, despite the early stage of development.
- GI projects are **still ramping up**. Sunpower has achieved initial success and is well-positioned for growth in the next phase, which is to ramp up existing GI operations further and look to secure more earnings accretive projects
- **Organic growth in cashflow** will also be a funding source for further future GI expansion.
- The long-term **Net Present Value** (“NPV”) of future cashflows generated by the Group’s GI is expected to be substantially **higher** than the current EBITDA contribution.

# Significant Acquisition of Yongxing Plant



## Transaction done at attractive valuation multiple

Total investment of RMB765 million, secured by RMB306 million of equity

## About Yongxing Plant

**Capacity:** 350 t/h (steam) +36 MW (electricity); fully operational with equipment upgrades completed

**Sizable pipeline network:** ~160 km in total length

**Customer mix:** captive customers concentrated in cashflow-rich industries

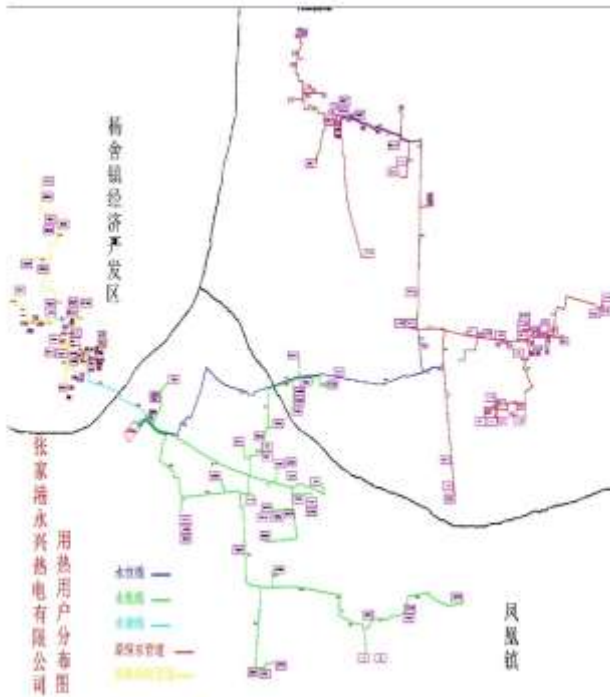
Textile	49%
Chemical & Metallurgy	20%
Others	31%

## Plant Highlights

- **Strong business fundamentals:** Steady revenue growth with sustainable growth potential, and operation efficiency improvement due to plant upgrade
- **Sustainable business model:**
  - **Exclusive centralized steam supplier**
  - **Cost effective:** River water used to generate steam. Zero waste.
- **Ultra-low emissions** - lower than natural gas
- **Long-term growth potential** supported by organic growth of a large customer base
- **High IRR:** double-digit investment returns

## Yearly Revenue of Yongxing Plant

CAGR +11.7%



Geographic Distribution of Yongxing's Customers

# Rapid Ramp-up of Changrun Project



## *Investment:*

Total investment of RMB934 million, secured by RMB434 million in equity

## *About Changrun Project – Phase 1:*

**Location:** Gaoyang, Hebei which supplies 1/3 of household textiles in the whole of China

**Capacity:** 2x220 t/h (steam) + 2x25MW (electricity)

**Pipeline network:** currently ~50 km, still being expanded

**Customer mix:** >70 captive customers, mostly in printing & dyeing industries

## *Project Highlights*

### ■ **Strong business fundamentals:**

- Has ramped up rapidly, products of steam and electricity
- Largest contributor to GI growth in FY2018

### ■ **Sustainable business model:**

- **Exclusive** centralized steam supplier: 30-year concession + first right to renew
- **“Zero waste” circular economy:** Treated waste water is used to generate steam, while outputs are sold to external factories
- **Ultra-low emissions**

### ■ **High IRR** - double-digit investment returns



# Strong Pipeline and Significant Targeted Investment in GI

*Sunpower is on target to invest approximately RMB2.5 billion in GI equity by 2021*

## Update on GI Investments to-date

Status	Total Investments (RMB mm) <sup>(1)</sup>	SP Equity (RMB mm)
In Operation	2183.0	922.9
Under Construction	1,590.0	418.1
<b>Amount Invested and Committed</b>	<b>3,781.0</b>	<b>1,341.0</b>
To be Constructed <sup>(2)</sup>	653.0	220.4
<b>Pipeline</b>	<b>2,356.1</b>	<b>942.4</b>
<b>Total</b>	<b>6,782.1</b>	<b>2,503.8</b>

**Notes: based on current estimates or forecast**

(1) Assuming ~40% equity/60% debt.

(2) Projects have been signed and are currently in the design phase



- **Rapid scale-up:** Acquired 3 “brownfield” projects and built up 4 “greenfield” projects, as of 4Q2018. Total equity investment of RMB923 million.
- **Strong contributions:** Rapid ramp-up of projects in operation has delivered stronger-than-expected growth, and these projects are still ramping up.
- **Remaining projects on-track:**
  - RMB418 million in equity for projects under construction. Expect Shantou to start trial production in 2H2019 and Xintai Zhengda to complete major part of facilities in 2019
  - Projects to be constructed also on-track with better visibility. To kick off construction when related government approvals are granted.
- **Tangible progress on pipeline:**
  - A couple of projects in late stages of evaluation.
  - Robust pipeline of projects in different stages of evaluation with total value >RMB3.5 billion.

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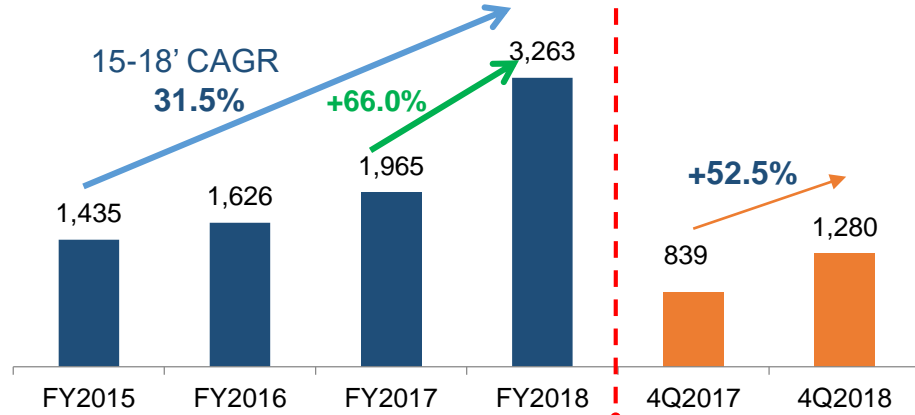


# Stepped Up The Pace

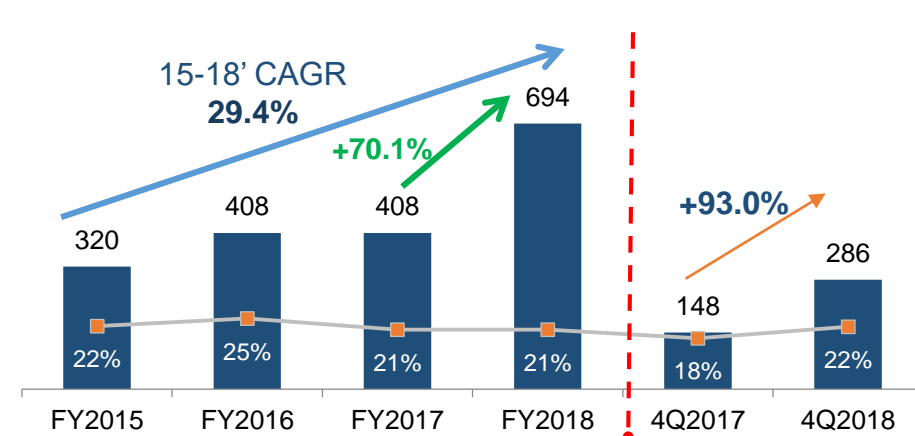
*GI's rapid ramp-up drove FY2018 results with record growth in top and bottom line.*

*Quality of earnings and cashflow significantly enhanced by GI's long-term, recurring and high-quality contributions*

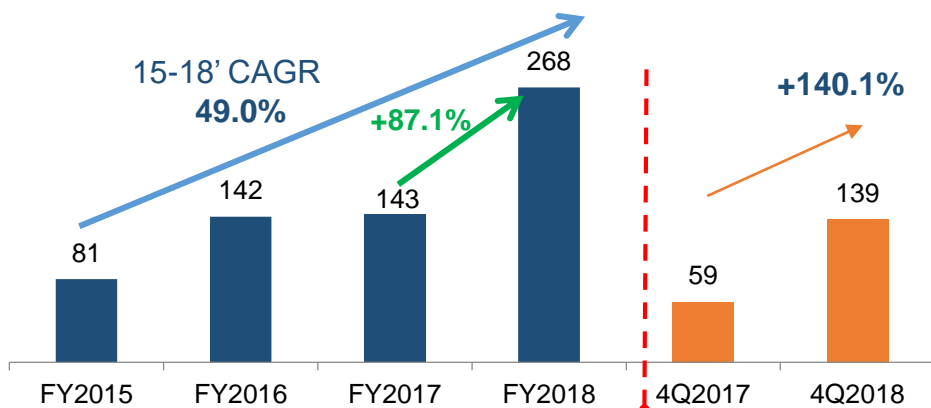
**Revenue (RMB mil)**



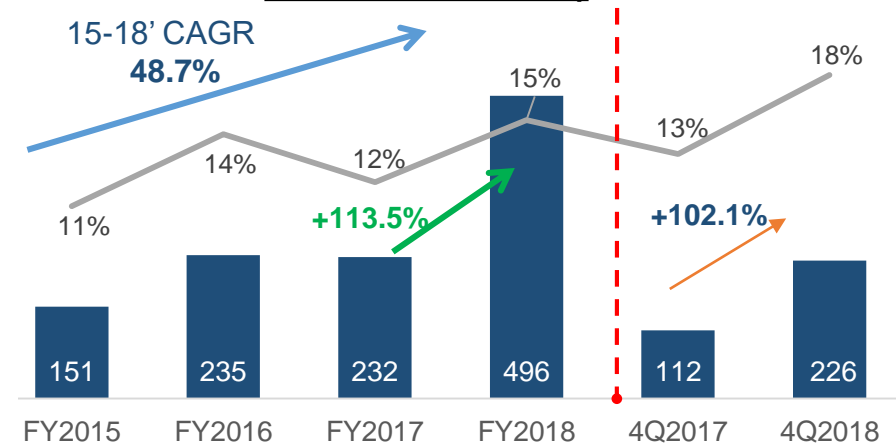
**Gross Profit (RMB mil) & Gross Margin**



**Underlying net profit\* (RMB mil)**



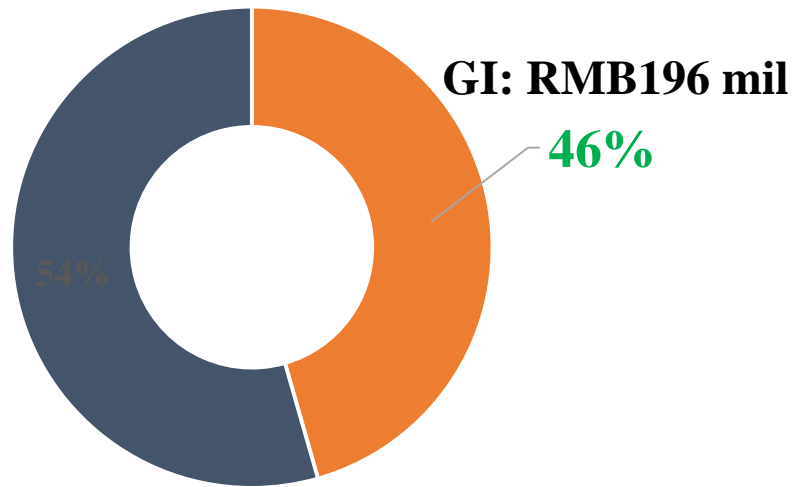
**EBITDA (RMB mil)**



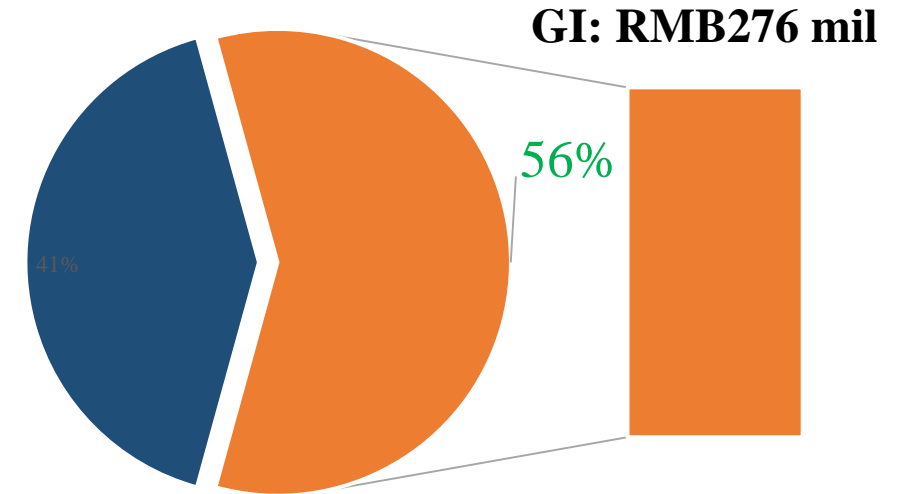
\*Underlying net profit is the true operating performance of the Group, after adjusting net profit attributable to shareholders (including effects of CB) for amortised interest expenses and fair value gains or losses associated with the Convertible Bonds (CB) issued in 2017, as well as foreign exchange gains or losses.

# Significant Earnings Growth With Quality

## Segment Results\*



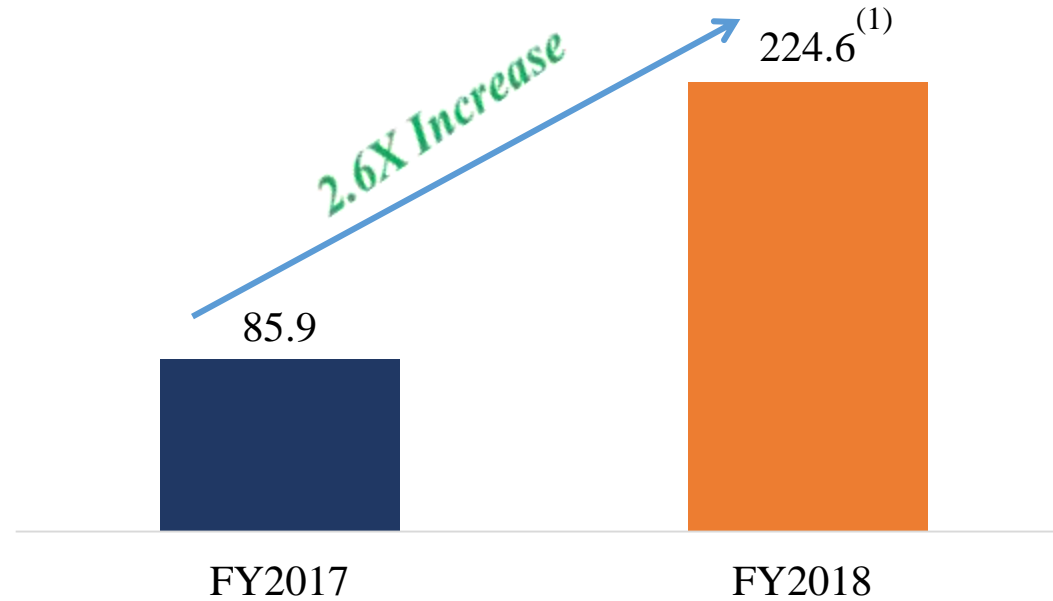
## EBITDA



- Despite GI contributing just 23% of the group revenue, Sunpower has achieved its target of ~50% of recurring income from GI **ahead of schedule**.
- GI's **above-expectations** growth has significantly enhanced quality of earnings, despite early stage of development.
- This initial success has enhanced Sunpower into a long-term, recurring, high-quality income and cashflow company.
- GI projects are **still ramping up** and the Group is still on track to build a **sizeable GI portfolio**.

# Operating Cashflow Surged

(RMB  
million)



- **Cashflow improved:** 2018's underlying operating cash flow 2.6x that of 2017 due to rapid ramp-up of GI.
- **Unique:** GI projects usually able to require advance payments from customers due to exclusive supplier status.
- **Potential realised:** Proves huge potential of GI to generate long-term, recurring, high-quality cashflows.
- **Sustainable:** Operating cash flow by existing GI projects is expected to further grow in future years with continued ramp-up. This also supports the future capex needs for newbuild investments and M&As.

(1) Underlying operating cash flow, excluding CB interest of RMB17.4 million



# 2018: Strong Foundation for 2019 and beyond

## M&S

- Revenue rose 39% YoY to record RMB 2.5 billion in 2018
- Order book stood at RMB2.5 billion in Feb 2019
- Diversified customer base, and expanded into new areas
- Capacity utilization remains full

## GI

- Revenue of RMB737 million in 2018. Segment result accounts for 46% of Group
- EBITDA: RMB134 million in Q4, RMB276 million in 2018, accounting for 56% of Group
- GI operating cashflow: RMB212 million in 2018
- 7 GI projects in operation, including acquisition of Yongxing Plant
- Rapid ramp-up of GI projects
  - ✓ Grid connection of Changrun Project brought in additional electricity revenue
  - ✓ Lianshui and Quanjiao Project: new customer connection, increase of capacity utilization
- 2 projects under construction are on track, expected to start contributing in the next 1-2 years

## Group

- Record revenue of RMB3.3 billion, 1.7X of that of 2017
- EBITDA rose 114% YoY to record RMB495 million
- Underlying net profit\* hit record of RMB 268 million, up 87.1% YoY
- Underlying operating cashflow in 2018 is 2.6X of that of FY2017
- Cash & cash equivalents and pledged bank deposits of RMB798 million
- Successfully enhanced into a long-term, recurring, high-quality income and cashflow company - as planned

\*Underlying net profit is the true operating performance of the Group, after adjusting net profit attributable to shareholders (including effects of CB) for amortised interest expenses and and fair value gains or losses associated with the Convertible Bonds (CB) issued in 2017, as well as foreign exchange gains or losses.

# 2019: Strong Outlook on More Fronts than Ever

**2018 was a year of rapid growth. Barring unforeseen circumstances, Management targets for growth to continue in 2019 on the back of structurally strong demand outlook for GI due to continued closure of small “dirty” boilers, organic growth of our customers and relocation of new companies into industrial parks. Management is also proactively seeking new project opportunities based on a strong pipeline for investment or acquisition. Sunpower will continue to focus on improving earnings growth as well as quality.**

**Management expects the following business trend to benefit our operating performance in 2019.**

GI	<p><b>Continued ramping up of GI Projects:</b></p> <ol style="list-style-type: none"> <li>1) <b>Changrun:</b> full-year contribution from electricity sales (~3 months in 2018); operational efficiency improvement; expect to adopt sludge treatment during the year;</li> <li>2) <b>Quanjiao:</b> secure new customers driven by closure of small “dirty” boilers;</li> <li>3) <b>Lianshui:</b> expected to be fully operational in 2H2019;</li> <li>4) <b>Jining:</b> growth in demand.</li> </ol>
	<p><b>Yongxing Plant:</b> Full year contributions and further ramping up</p>
	<p><b>Shantou Project:</b> expected to enter into trial production in 2H 2019</p>
M&S	<p>Strong order book of <b>approx. RMB2.5 billion</b> as at February 2019</p>
	<p>Continued expansion into new industries and overseas markets</p>
	<p>Focused on quality orders to improve yield</p>

# Appendices



# Yearly Income Statement Summary\*

RMB million	FY 2018	FY 2017	%Change
<b>Revenue</b>	3,262.9	1,965.5	66.0
<b>Gross Profit</b>	693.8	407.8	70.1
<b>Gross Profit Margin</b>	21.3%	20.7%	(0.6) pps
<b>EBITDA</b>	496.0	232.3	113.5
<b>EBITDA Margin</b>	15.2%	11.8%	3.4 pps
<b>Underlying Net Profit <sup>(1)</sup></b>	267.8	143.1	87.1
<b>Underlying Net Profit Margin</b>	8.2%	7.3%	0.9 pps
<b>Underlying EPS (RMB cents)</b>	35.0 <sup>(2)</sup>	19.4 <sup>(3)</sup>	80.3

## \* WITHOUT financial effects of Convertible Bonds

- (1) Underlying net profit is the true operating performance of the Group, after adjusting net profit attributable to shareholders (including effects of CB) for amortised interest expenses and fair value gains or losses associated with the Convertible Bonds (CB) issued in 2017, as well as foreign exchange gains or losses.
- (2) Based on issued share capital of 765,447,342 ordinary shares.
- (3) Based on issued share capital of 737,657,142 ordinary shares.

pps: percentage points

\*Convertible Bonds were issued on 3 March 2017 with the carrying amount of the Convertible Bonds currently stated at fair value as at 31 March 2017. In accordance with Singapore Financial Reporting standards associated with the issuance of compound financial instruments, fair value change will affect the statement of profit and loss arising from (i) fair valuation relating to the conversion option and (ii) amortised interest charge relating to the amortised cost liability component of the Convertible Bonds. The fair value change is an accounting treatment arising from the compliance with the accounting standards and has no cash flow effect and no financial impact on the performance targets in relation to the Convertible Bonds as stipulated in the Convertible Bonds Agreement stated in the circular dated 13 February 2017.

# Balance Sheet Summary\*

RMB million	As of Dec 31,2018	As of Dec 31,2017
Cash and cash equivalents & pledged bank deposits	797.7	991.1
Trade Receivables	1,288.8	1264.2
Inventories	499.9	342.8
<b>Total Current Assets</b>	<b>2,982.4</b>	<b>2,966.4</b>
<b>Non Current Assets</b>	<b>3,627.1</b>	<b>2,033.9</b>
Short-term Borrowings	492.9	517.2
<b>Current Liabilities</b>	<b>3,051.0</b>	<b>2,290.8</b>
Long-term Borrowings	839.4	567.6
Convertible bonds liability	836.8	731.7
<b>Equity attributable to equity holders of the Company</b>	<b>1,493.7</b>	<b>1,261.9</b>
<b>Total equity</b>	<b>1,734.1</b>	<b>1,403.0</b>

\* WITHOUT financial effects of Convertible Bonds

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# Cash Flow Summary

RMB (million)	FY2018	FY2017
<b>Net cash generated from operating activities</b>	207.3	85.9
<b>Underlying operating cash flow</b>	224.6 <sup>(1)</sup>	85.9
Interest expense	79.2	33.6
<b>Net cash (used in) investing activities</b>	(766.7)	(692.6)
<b>Net cash from financing activities</b>	342.0	1,228.1

(1) Underlying operating cash flow adjusting for CB interest of RMB17.4 million

\*Convertible Bonds were issued on 3 March 2017 with the carrying amount of the Convertible Bonds currently stated at fair value as at 31 March 2017. In accordance with Singapore Financial Reporting standards associated with the issuance of compound financial instruments, fair value change will affect the statement of profit and loss arising from (i) fair valuation relating to the conversion option and (ii) amortised interest charge relating to the amortised cost liability component of the Convertible Bonds. The fair value change is an accounting treatment arising from the compliance with the accounting standards and has no cash flow effect and no financial impact on the performance targets in relation to the Convertible Bonds as stipulated in the Convertible Bonds Agreement stated in the circular dated 13 February 2017.

# Related Environmental Protection Policies in GI segments

**Air Pollution Prevention Action Plan** (大气污染防治行动计划), 国务院, 国发[2013]37号

**Implementation of Coal Fired Boiler's Energy Saving and Environmental Protection Scheme**

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**Three-year Action Plan for Winning the Blue Sky War**

打赢蓝天保卫战三年行动计划(2018-2020年)(国发[2018]22号)

**Increased initiatives to combat pollution have enhanced growth prospects in the environmental protection industry**

# Agenda

- 1 Sunpower Group at a Glance
- 2 Investment Highlights
- 3 GI Performance
- 4 Financial Highlights
- 5 Q&A Session



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