

SUNPOWER GROUP LTD.

Investor Presentation

14 May 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)

Strong Q12019 with segment result* of RMB54 million (+273%), EBITDA of RMB87 million (+149%), operating cashflow generated by GI projects of RMB68 million (+121%)

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)

Order book stood at RMB2.5 billion as of Apr 2019.

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.

*Segment results reflect the operating income of each business segment of the Group, before interest, tax and unallocated corporate expenses as well as fair value change and foreign exchange gains or losses for the convertible bonds and warrants.


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				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"> Petrochemical Chemical Coal Chemical Oil Gas Coal Industry Clean Energy Metallurgy Refinery Pharmacy Mining and steel Power Plant...
				De-sulfurization & De-nitrification System		Petrochemical Engineering		

Main Products	Major Industries
<p>Centralized Steam & Electricity Facilities</p>  	<ul style="list-style-type: none"> Chemical Textile Textile Printing & Dyeing Food Paper-making Paint Industry Pharmacy Leather Wood Processing Plastic recycling Fodder Chemical Fertilizer Rubber ...

High-quality customer base in M&S segment



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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

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

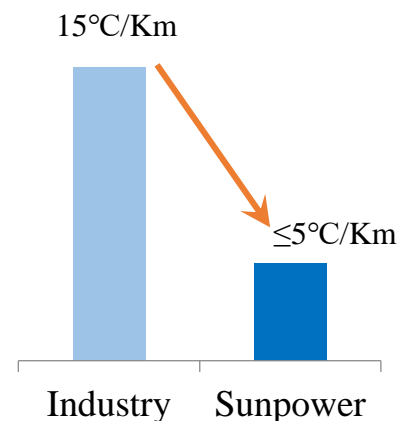


- **Proprietary energy-saving & long-distance distribution technology**
- **Experienced management with full interest alignment: strong discipline in project evaluation & low cost overrun risks**
- **Fully integrated capabilities: in-house design institute, environmental protection manufacturing & services**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

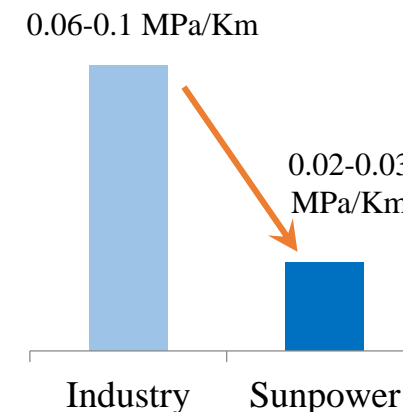
Proprietary Technologies

- **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**

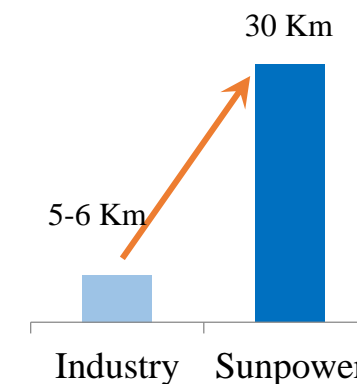
Temperature Loss



Differential Pressure



Coverage Radius



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

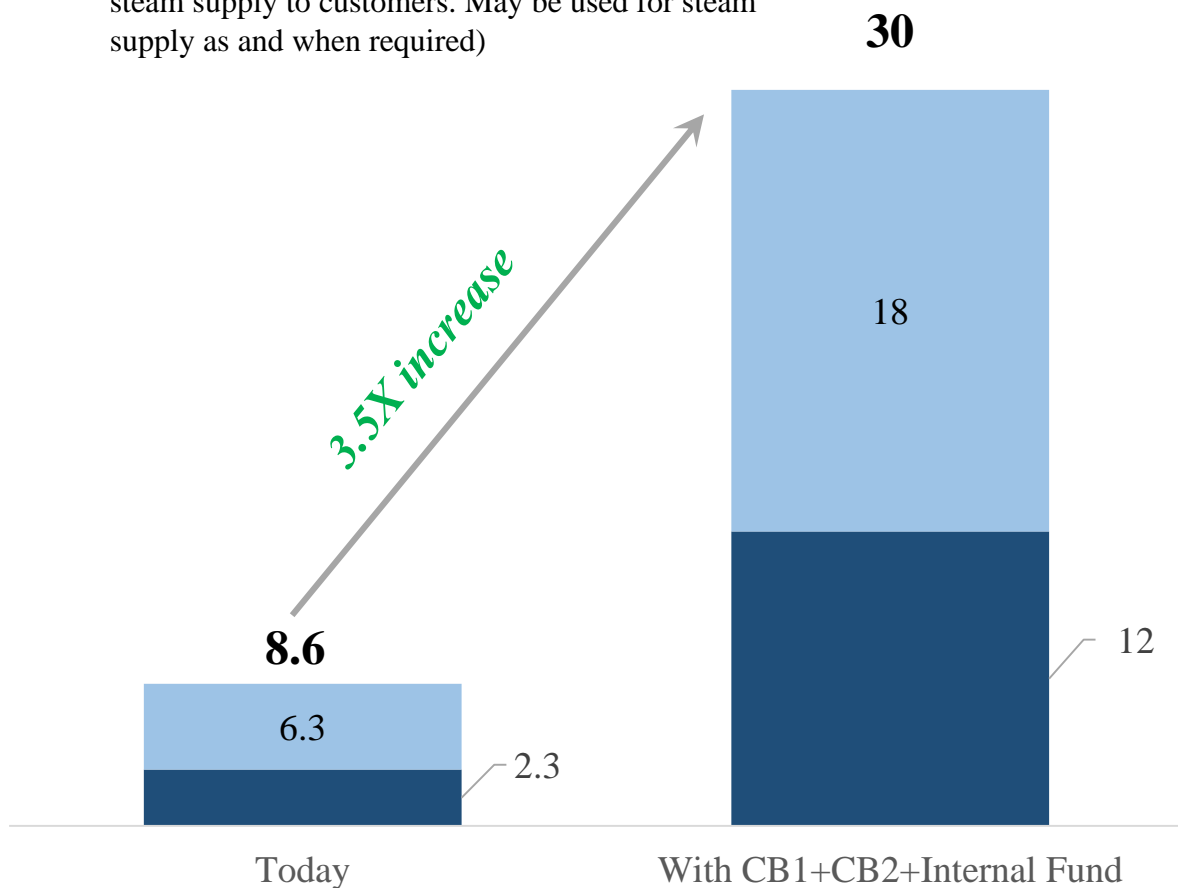
(2) Key Area refers to Beijing-Tianjin-Hebei region, Yangtze River Delta and Pearl River Delta of China

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

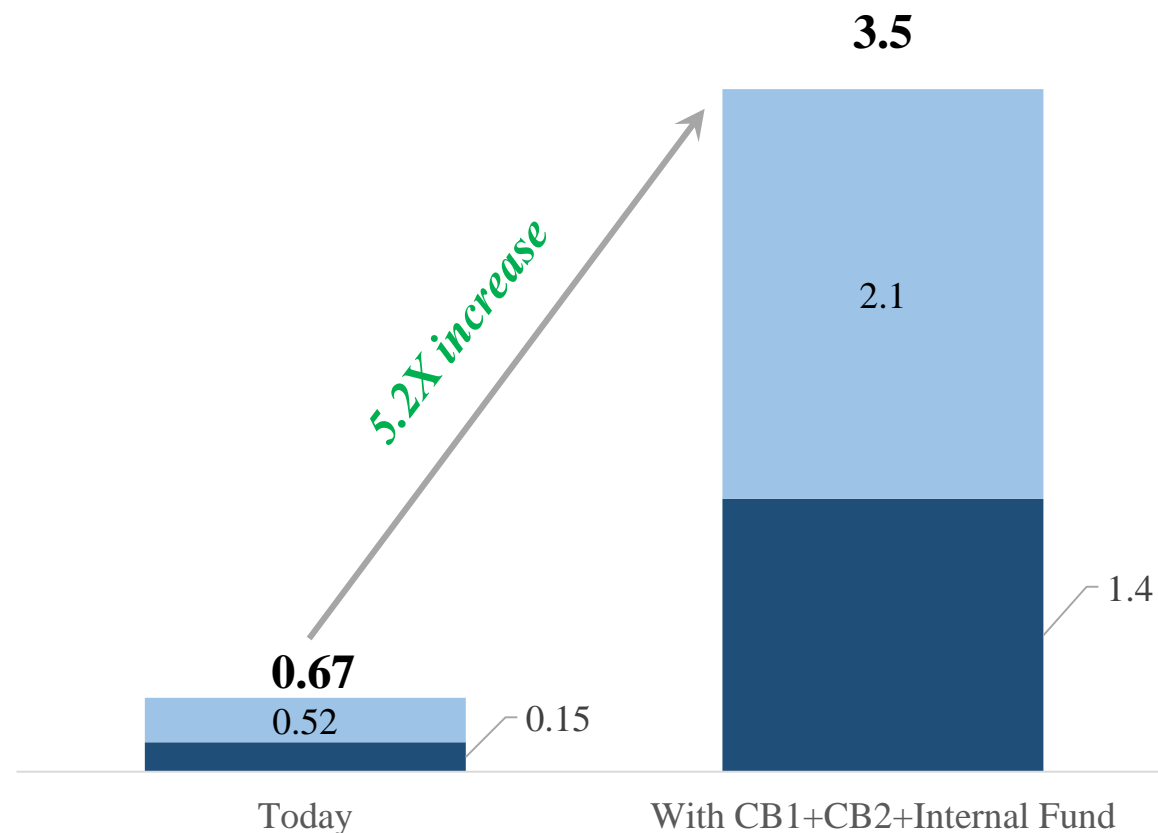
Target to Build Sizeable GI Portfolio

Gross Annualized Steam Capacity (million tons)

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



Gross Annualized Electricity Capacity (million MWh)



GI Forms the Bulk of the Group Value (1)



Green
Investments
(GI)



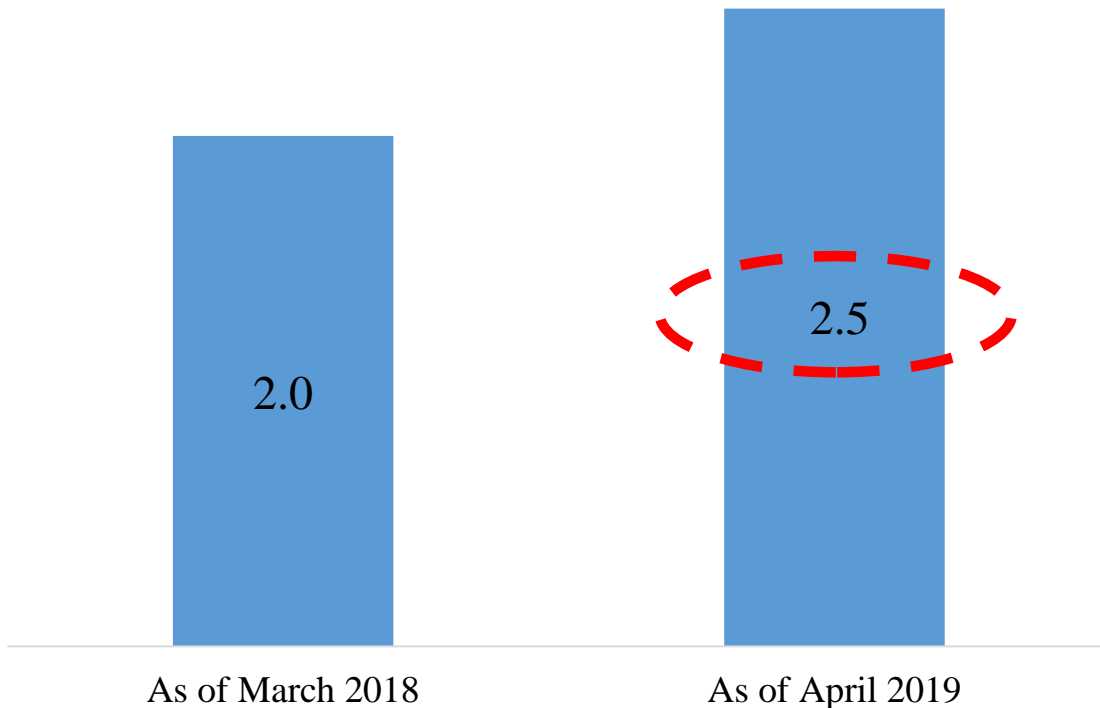
Environment
Protection
Manufacturing &
Services (M&S)

- Sunpower has seen strong ramp-up of GI operations since 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.

(1) Based on invested capital

Order book increased to RMB2.5 billion as of April 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 Sunpower¹



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**

1st

**mover in the
industry**

September 2018
(Issue of CB2)

7

**Projects
in Operation**

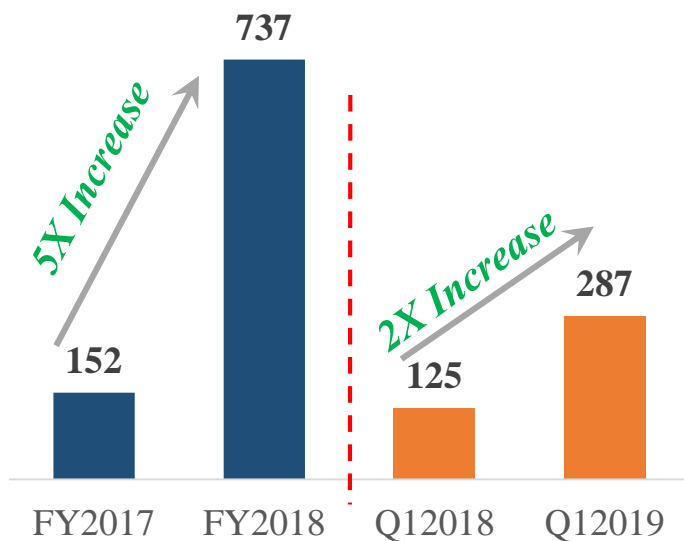


By 2021

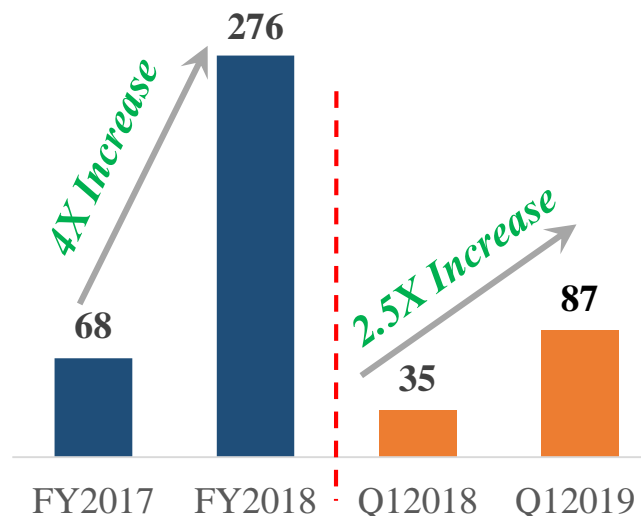
Sizeable GI
portfolio that
delivers long-
term, recurring
and high-quality
income and
cashflows

GI's Growth Accelerated

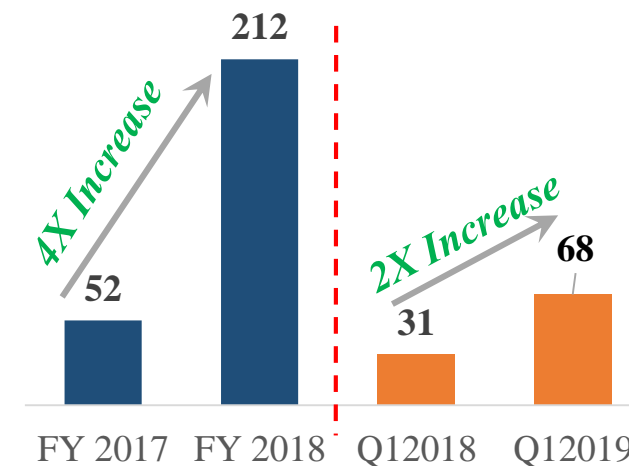
Revenue (RMB mil)



EBITDA (RMB mil)



GI Projects Operating Cash Flow (RMB mil)



- GI's **strong ramp-up** continued to drive **profit growth** and significantly enhanced quality of earnings and cashflow of the Group with its long-term, recurring and high-quality contributions
- GI projects are **still ramping up**. Sunpower 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 upgrades completed

Sizable pipeline network: ~160 km in total length

Customer mix: captive customers concentrated in cashflow-rich industries

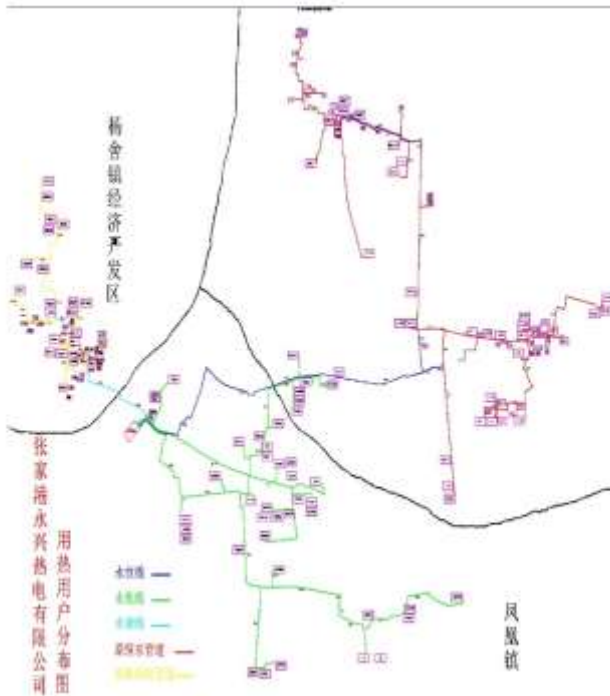
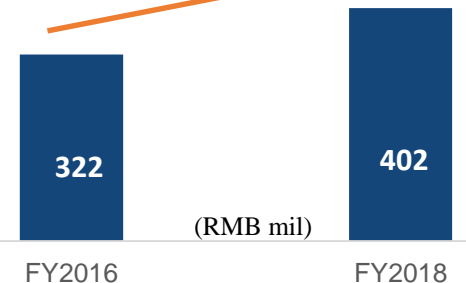
Textile	49%
Chemical & Metallurgy	20%
Others	31%

Plant Highlights

- **Strong fundamentals:** Steady revenue growth with sustainable growth potential, upgrades put in place to improve operational efficiency and future contributions
- **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 +12%



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: ~50 km

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
- Continued ramp-up in 2019

■ **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) ⁽¹⁾	SP Equity (RMB mm)
In Operation	2,183.0	922.9
Under Construction	1,590.0	418.1
Amount Invested and Committed	3,781.0	1,341.0
To be Constructed ⁽²⁾	653.0	220.4
Pipeline	2,356.1	942.4
Total	6,782.1	2,503.8

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. Total equity investment of RMB923 million.
- **Strong contributions:** Rapid and continued ramp-up of projects has delivered strong and sustained growth, and these projects are still ramping up.
- **On-track to build a sizeable GI portfolio:**
 - RMB418 million in equity for projects under construction. Expect Shantou to start trial production in 2H2019 and Xintai Zhengda to complete part of facilities in 2019
 - Projects to be constructed remains on-track. To kick off construction when all related government approvals are received.
- **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.

Agenda

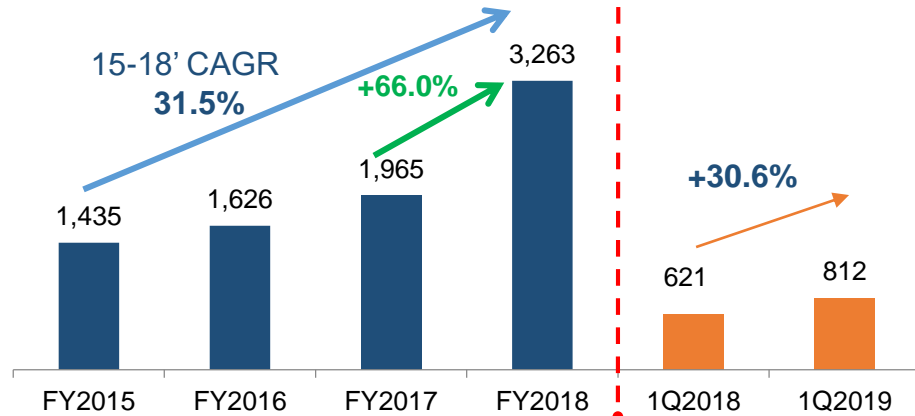
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Stepped Up The Pace

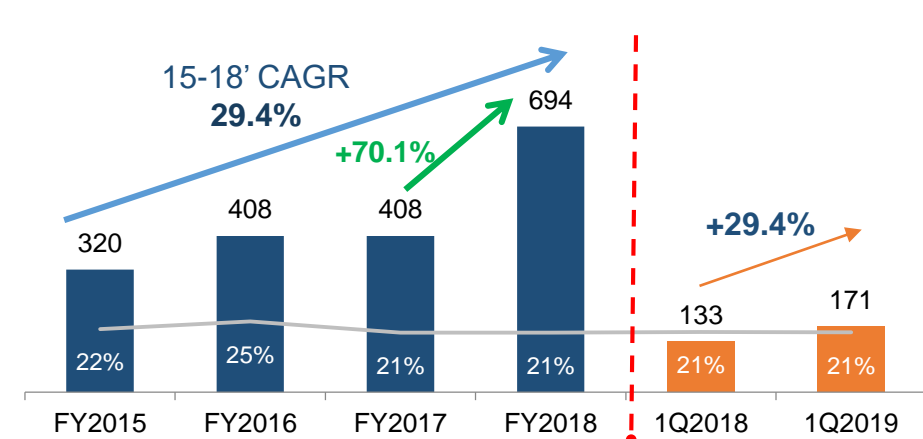
GI's rapid ramp-up drove Sunpower to achieve record growth in top and bottom line.

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

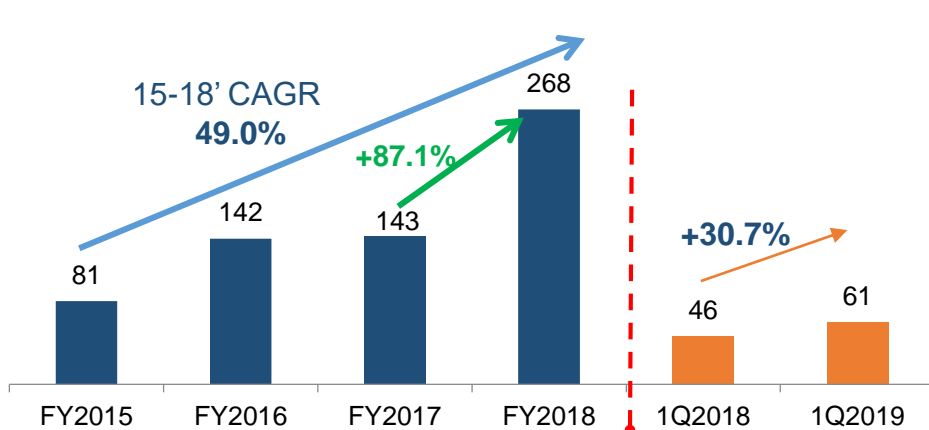
Revenue (RMB mil)



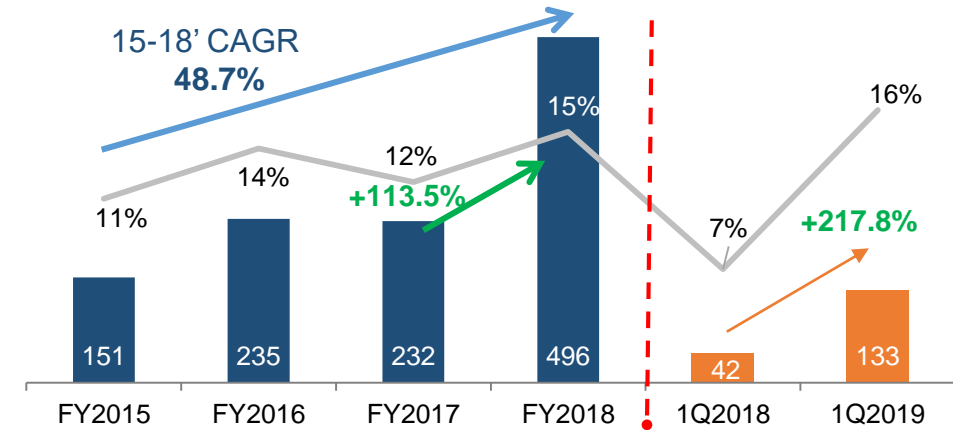
Gross Profit (RMB mil) & Gross Margin



Underlying net profit* (RMB mil)



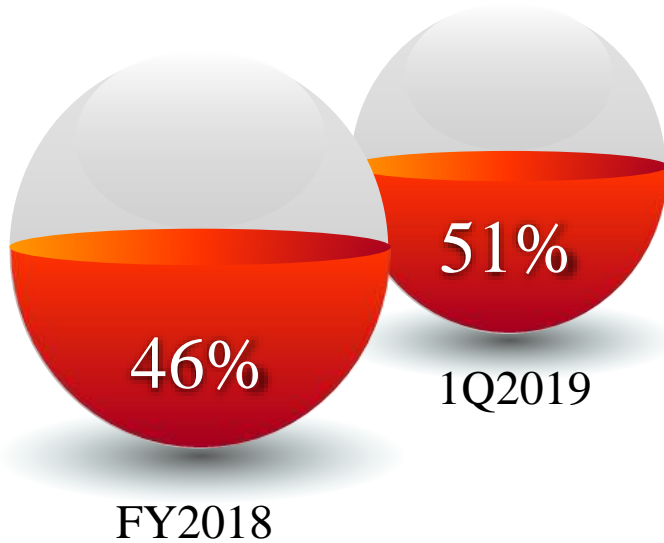
EBITDA (RMB mil)



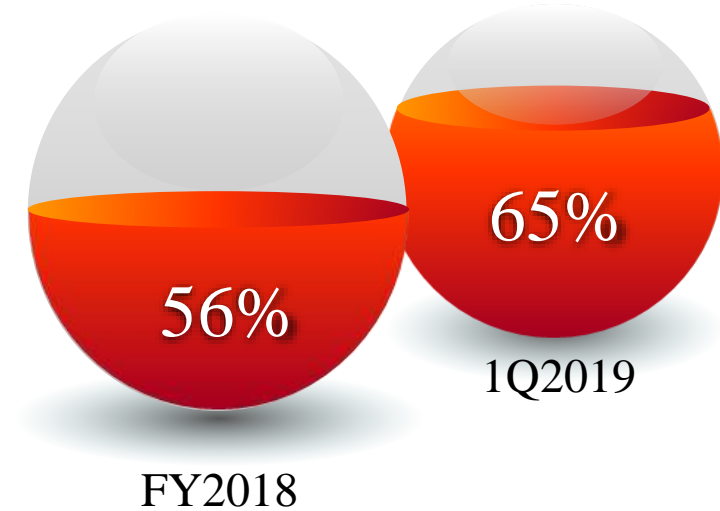
*Underlying net profit is the true operating performance of the Group, after adjusting net profit attributable to shareholders (including effects of CB) for amortised interest expenses and fair value gains or losses associated with the Convertible Bonds (CB) issued in 2017, as well as foreign exchange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

Significant Earnings Growth With Quality

GI Segment Results*



GI EBITDA

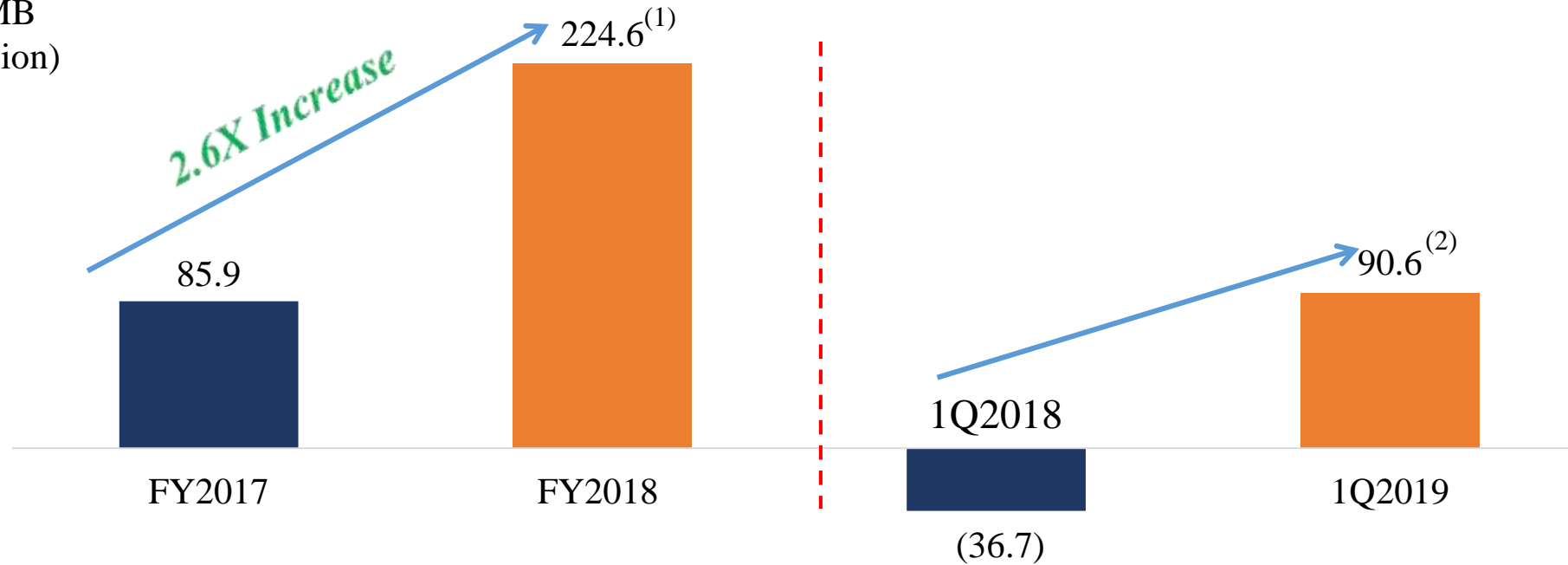


- Sunpower has achieved its target of ~50% of recurring income from GI ahead of schedule and sustained its target in Q1
- Despite the early stage of development, GI's contribution continued to increase in 1Q2019 and its strong growth has significantly enhanced quality of earnings.
- This initial success 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 and valuable GI portfolio**.

*Segment results reflect the operating income of each business segment of the Group, before interest, tax and unallocated corporate expenses as well as fair value change and foreign exchange gains or losses for the convertible bonds and warrants.

Group Operating Cashflow Surged

(RMB
million)



- **Unique:** GI projects usually able to require advance payments from customers due to exclusive supplier status.
- **Surge:** Underlying operating cash flow continued strong growth trajectory due to the continued ramp-up of GI.
- **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;

(2) Underlying operating cash flow, excluding CB interest of RMB 19.7 million.

1Q2019: Strong Foundation for 2019

M&S

- **Revenue:** RMB525 million, +6% YoY
- **Order book:** RMB2.5 billion as at April 2019
- **Growth plans:** Diversify customer base and expand into new areas
- **Capacity:** Utilization remains full

GI

- **Revenue:** RMB287 million, up 129% YoY. GI segment result 51% of Group results
- **EBITDA:** RMB87 million, accounting for 65% of Group EBITDA
- **GI projects operating cashflow:** RMB68 million
- **7 projects in operation:** Yongxing to contribute for full year vs partially in FY2018
- **Rapid ramp-up of GI projects:**
 - ✓ Grid connection of **Changrun Project** brought in additional electricity revenue
 - ✓ **Lianshui:** new customer connections
 - ✓ **Yongxing Project:** upgraded to improve profits
- **Two projects under construction:** On track, expected to start contributing in next 1-2 years

Group

- **Revenue:** RMB812 million, up 31% YoY.
- **EBITDA:** Up 218% YoY to RMB133 million
- **Underlying net profit*:** RMB61 million, up 31% YoY
- **Underlying operating cash inflow of** RMB91 million, up from underlying operating cash outflow of RMB37 million a year ago
- **Cash & cash equivalents and pledged bank deposits:** RMB695 million
- **Strategy:** Progressing as planned. Successfully enhanced into a long-term, recurring, high-quality income and cashflow company

*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, fair value gains or losses and foreign exchange gains or losses associated with the Convertible Bonds and Warrants.

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

Appendices



Financial Effects of Convertible Bonds (CBs) and Warrants

CBs were issued on 3 March 2017 and 15 October 2018 with the debt host liability component and the derivative liability component carried at amortised cost and fair value respectively. The changes in the fair value of the derivative liabilities of the CB and Warrants are recognized in profit or loss. In accordance with SFRS(I), the financial effects on profit or loss associated with the issuance of compound financial instruments are as follows: (i) fair value change arising from fair valuation relating to the conversion option and Warrants and (ii) amortised interest charge relating to the amortised cost liability component of the CB and commitment fee of Warrants. 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 CB as stipulated in the CB Agreement.

The fair value change of the CB and Warrants and the related financial effects to the statement of profit or loss and other statements have no operational effects to the financial performance of the Group. Financial effects of CB and Warrants consist of unrealised foreign exchange translation, amortised interest expenses (inclusive of interest charges) and fair value gain/ (loss) of CB and Warrants.

Warrants are classified as derivative liabilities. At the date of issue, the fair value of derivative liabilities are estimated using the Binomial model. The amount is recorded as a liability at fair value, and is subsequently remeasured at the end of each financial period with changes in fair value recognised in profit or loss.

In order to reflect the true operating performance of the Group, Sunpower uses **Underlying Net Profit**, which is after adjusting net profit attributable to shareholders (including the effects of CBs and Warrants) for amortised interest expenses and fair value gains or losses as well as foreign exchange gains or losses associated with the CBs and Warrants.

Quarterly Income Statement Summary*

RMB million	Q1 2019	Q1 2018	%Change
Revenue	811.6	621.5	30.6
Gross Profit	171.5	132.5	29.4
Gross Profit Margin	21.1	21.3	(0.2) <i>pps</i>
EBITDA	133.4	42.0	217.8
EBITDA Margin	16.4	6.8	9.6 <i>pps</i>
Underlying Net Profit ⁽¹⁾	60.5	46.3	30.7
Underlying Net Profit Margin	7.5	7.5	-
Underlying EPS (RMB cents)	8.1 ⁽²⁾	6.3 ⁽³⁾	29.4

* WITHOUT financial effects of Convertible Bonds and Warrants

- (1) 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, fair value gains or losses and foreign exchange gains or losses associated with the Convertible Bonds and Warrants.
- (2) Based on the weighted average number of ordinary issued share capital of 744,937,504 ordinary shares.
- (3) Based on the weighted average number of ordinary issued share capital of 737,657,142 ordinary shares.

Balance Sheet Summary*

RMB million	As of Mar 31,2019	As of Mar 31,2018
Cash and cash equivalents & pledged bank deposits	695.5	751.5
Trade Receivables	1,254.0	1,232.0
Inventories	532.9	412.9
Total Current Assets	2,916.9	2,832.5
Non Current Assets	3,738.2	2,161.9
Short-term Borrowings	657.9	538.4
Current Liabilities	2,768.4	2,239.5
Long-term Borrowings	1,108.6	570.6
Convertible bonds liability	820.6	716.3
Equity attributable to equity holders of the Company	1,553.6	1,263.6
Total equity	1,797.1	1,431.2

* WITHOUT financial effects of Convertible Bonds and Warrants

Cash Flow Summary*

RMB (million)	Q1 2019	Q1 2018
Net cash generated from/(used in) operating activities	70.9	(54.1)
Underlying operating cash flow	90.6 ⁽¹⁾	(36.7) ⁽²⁾
Interest expense	18.5	13.3
Net cash (used in) investing activities	(605.7)	(235.1)
Net cash from financing activities	424.8	32.6

(1) Underlying operating cash flow adjusting for CB interest of RMB19.7 million;

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

* **WITHOUT financial effects of Convertible Bonds and Warrants**

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

燃煤锅炉节能环保方案的实施, 国家发改委、环保部及其他部门, 发改环资[2014]2451号

Clean and Efficient Use of Coal Action Plan (2015-2020)

(煤炭清洁高效利用行动计划(2015-2020年)), 国家能源局, 国能煤炭[2015]141号

Environmental Protection Tax Law (环境保护税法), 全国人民代表大会常务委员会

Full Implementation of Work Plan for Ultra-low Emission and Energy Conservation of Coal-fired Power Plants

(全面实施燃煤电厂超低排放和节能改造工作方案), 环保部、发改委和能源局, 环发[2015]164号

Heat-power Cogeneration Measures 热电联产管理办法, 发改能源 [2016]617号

20 amendments to National standards for pollutant discharge

关于征求20项国家污染物排放标准修改单(征求意见稿)意见的函, 环办大气函[2017]924号

China's 13th Five-Year Plan for National Eco-environmental Conservation

国家环境保护标准“十三五”发展规划, 环科技 [2017] 49号

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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