



SUNPOWER GROUP LTD.

INCORPORATION OF A JOINT VENTURE COMPANY IN THE PEOPLE'S REPUBLIC OF CHINA

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**" and together with its subsidiaries (the "**Group**")) wishes to announce that the Company's wholly-owned subsidiary, Jiangsu Sunpower Clean Energy Co., Ltd. (江苏中圣清洁能源有限公司) ("**Sunpower Clean Energy**"), has incorporated Fuzhou Sunpower Jiaoneng Thermal Power Co., Ltd. (福州中圣交能热电有限公司), a joint venture company in the People's Republic of China (the "**JV**") with Fujian Jiaoneng Holding Co., Ltd. (福建交能控股有限公司) ("**Fujian Jiaoneng**"). The principal activities of the JV mainly include heat and electricity production and supply.

With a total registered capital of RMB50 million, the JV will be 70% owned by Sunpower Clean Energy and 30% owned by Fujian Jiaoneng. The aforementioned investment by the Company in the JV will be funded by internal resources and is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Company for the current financial year ending 31 December 2020.

Pursuant to Listing Rule 704(11) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board also wishes to announce that Mr. Wang Ning, the Deputy Director of Business Development of Sunpower Clean Energy, has been appointed as the Legal Representative of the JV.

None of the Directors or controlling shareholders of the Company have any interest, directly or indirectly, in the aforementioned investment, other than through their respective shareholdings in the Company (if any).

By order of the Board

Ma Ming
Executive Director

18 December 2020