



SUNPOWER GROUP LTD.

(Company Registration No. 35230)

(Incorporated in Bermuda with limited liability)

**THE PROPOSED DISPOSAL OF THE ENTIRE MANUFACTURING AND SERVICES (M&S)
BUSINESS OF THE COMPANY – RECEIPT OF TRANCHE 2 CONSIDERATION AND
TRANSITIONAL ARRANGEMENTS FOR COMPANY WEBSITE**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to:

- (a) the circular dated 31 March 2021 ("**Circular**") issued by electronic means by the Company to the shareholders of the Company ("**Shareholders**") in relation to, *inter alia*, the sale and purchase agreement (the "**SPA**") entered into between Sunpower International Holding (Singapore) Pte. Ltd. ("**Sunpower International**"), a wholly-owned subsidiary of the Company, and Nanjing Sunpower Holdings Co., Ltd. (南京中圣控股有限责任公司) (the "**Purchaser**") on 31 December 2020, pursuant to which Sunpower International has agreed to sell, and the Purchaser has agreed to acquire, the entire issued and paid-up share capital of Sunpower Technology (Jiangsu) Co., Ltd. (中圣科技(江苏)有限公司), an indirect wholly-owned subsidiary of the Company, subject to the terms and conditions of the SPA (the "**Proposed Disposal**"). The Group will be disposing of its entire manufacturing and services business ("**M&S Business**") and all of the property, assets, rights, undertakings and liabilities of the Group pertaining to the same through the Proposed Disposal. Following the Proposed Disposal, the Group's remaining core business will be the Green Investment business.

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular;

- (b) the announcement dated 16 April 2021 in relation to, *inter alia*, the approval by Shareholders of the Proposed Disposal;
- (c) the announcement dated 30 April 2021 in relation to, *inter alia*, the satisfaction of all Tranche 1 Conditions and the receipt of the escrow of 96.51% of the Consideration for the Proposed Disposal into the Onshore Escrow Account;
- (d) the announcement dated 21 May 2021 in relation to, *inter alia*, Sunpower International's receipt of the Tranche 1 Consideration;
- (e) the announcement dated 24 May 2021 in relation to, *inter alia*, the notice of record date and dividend payment date of the Tranche 1 Special Dividend; and
- (f) the announcement dated 26 June 2021 in relation to, *inter alia*, the receipt of the escrow of the remaining 3.49% of the Consideration into Onshore Escrow Account, the satisfaction of all Tranche 2 Conditions, and the release of the Withheld Amount (as defined therein) to the Relevant Shareholders pursuant to certain amendments made to the letter of undertaking provided by such Relevant Shareholders in relation to the same.

2. RECEIPT OF THE TRANCHE 2 CONSIDERATION

The Board wishes to update Shareholders that Sunpower International has received the Tranche 2 Consideration, being RMB687,000,000 which is the balance 30% of the Consideration, out of the escrowed amount from the Onshore Escrow Account.

3. TRANSITIONAL ARRANGEMENTS FOR COMPANY WEBSITE

In connection with the completion of the Proposed Disposal, in order to ensure smooth transition of existing operations, transitional arrangements will be put in place on the current company website, <http://www.sunpower.com.cn/>, for a period of 6 months from the date of this Announcement, during which Shareholders can use the company website and the Company's investor relations website, <http://sunpower.listedcompany.com/>, to access information on the Group.

Closer to the expiry of such transitional period, the Company will make further announcement(s) in relation to the website to be used by the Group following the completion of the Proposed Disposal.

4. CAUTIONARY STATEMENT

The Company will release further announcement(s) in relation to the Proposed Disposal, in respect of the payment of the Tranche 2 Special Dividend, as and when necessary in compliance with the Listing Manual of the SGX-ST. Shareholders are advised to exercise caution in trading their Shares in the Company. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Ma Ming
Executive Director

2 July 2021