

SUNPOWER GROUP LTD.

Unaudited Financial Statements For The Third Quarter and Nine Months Ended 30 September 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED INCOME STATEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014

(RMB'000)	Third quarter ended			Nine months ended		
	30 September 2014	30 September 2013	% change	30 September 2014	30 September 2013	% change
Revenue	313,994	274,336	14.5	873,309	735,599	18.7
Cost of sales	(248,566)	(210,042) *	18.3	(671,246)	(553,744) *	21.2
Gross profit	65,428	64,294	1.8	202,063	181,855	11.1
Other operating income ⁽¹⁾	1,271	674	88.6	5,238	3,630	44.3
Selling and distribution expenses	(9,909)	(9,884)	0.3	(26,565)	(25,740)	3.2
Administrative expenses	(33,040)	(29,859) *	10.7	(97,890)	(94,996) *	3.0
Other operating expenses	(55)	(10,082) *	(99.5)	(5,533)	(11,650) *	(52.5)
Finance costs	(6,225)	(7,443)	(16.4)	(20,594)	(22,312)	(7.7)
Profit before income tax	17,470	7,700	126.9	56,719	30,787	84.2
Income tax expense	(4,336)	(2,906)	49.2	(12,018)	(8,705)	38.1
Profit for the financial period representing total comprehensive income for the period	13,134	4,794	174.0	44,701	22,082	102.4
Attributable to:						
Equity holders of the Company	11,549	7,206	60.3	44,939	26,459	69.8
Non-controlling interest	1,585	(2,412)	165.7	(238)	(4,377)	94.6
Profit for the financial period	13,134	4,794	174.0	44,701	22,082	102.4

n.m. – not meaningful

* Certain reclassifications have been made to the prior year's comparative figures to enhance comparability with the current quarter's figures as the Group has considered that it is more appropriate to classify the impairment allowance on inventories as part of cost of sales and the impairment allowance on trade and non-trade receivables as part of other operating expenses.

As a result, certain line items have been amended in the statement of comprehensive income with the comparative figures adjusted to conform to the current quarter's presentation.

1(a)(ii) Other information:

Note 1:

(RMB'000)	Third quarter ended			Nine months ended		
	30 September 2014	30 September 2013	% change	30 September 2014	30 September 2013	% change
Depreciation expense	6,229	4,133	50.7	18,234	14,684	24.2
Amortisation of land use rights	353	367	(3.8)	1,059	1,072	(1.2)
Amortisation of intangible assets	607	74	720.3	1,967	219	798.2
Impairment allowance on property, plant and equipment	-	6,279	n.m.	-	6,279	n.m.
Impairment allowance on trade and non-trade receivables	52	3,733	(98.6)	5,289	5,028	5.2
(Reversal of) impairment allowance on inventories	(2,554)	3,300	(177.4)	(1,928)	3,151	(161.2)
Loss on disposal of property, plant and equipment	9	3	200.0	73	43	69.8
Interest expense	6,225	7,443	(16.4)	20,594	22,312	(7.7)

Other operating income comprises:

(RMB'000)	Third quarter ended			Nine months ended		
	30 September 2014	30 September 2013	% change	30 September 2014	30 September 2013	% change
Government grant	800	100	700.0	3,398	1,577	115.5
Interest income	572	450	27.1	1,245	1,858	(33.0)
Net foreign exchange (loss)/gain	(196)	42	(566.7)	5	42	(88.1)
Others	95	82	15.9	590	153	285.6
Total	1,271	674	88.6	5,238	3,630	44.3

n.m. – not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

(RMB'000)	Group		Company	
	(Unaudited) 30 September 2014	(Audited) 31 December 2013	(Unaudited) 30 September 2014	(Audited) 31 December 2013
ASSETS				
Current assets:				
Cash and cash equivalents	75,280	118,798	5,179	23
Pledged bank deposits	64,728	74,377	-	-
Trade receivables	1,038,613	1,162,734	-	-
Other receivables, deposits and prepayments	93,160	81,241	133	133
Inventories	296,804	252,257	-	-
Land use rights	1,412	1,412	-	-
Total current assets	1,569,997	1,690,819	5,312	156
Non-current assets:				
Land use rights	47,952	49,010	-	-
Property, plant and equipment	283,901	276,761	-	-
Investment in subsidiaries	-	-	165,353	160,984
Intangible assets	9,307	11,274	-	-
Deferred tax assets	11,372	10,208	-	-
Total non-current assets	352,532	347,253	165,353	160,984
Total assets	1,922,529	2,038,072	170,665	161,140
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	671,463	812,157	-	-
Other payables	109,662	172,283	36,314	61,935
Borrowings	441,933	439,120	-	-
Income tax payable	12,728	15,246	-	-
Total current liabilities	1,235,786	1,438,806	36,314	61,935
Non-current liabilities:				
Deferred tax liabilities	2,751	2,487	-	-
Capital and reserves:				
Share capital	31,281	27,230	31,281	27,230
Share premium	75,379	35,275	75,379	35,275
General reserves	51,157	46,567	-	-
Accumulated profits	504,594	465,888	27,691	36,700
Equity attributable to equity holders of the Company	662,411	574,960	134,351	99,205
Non-controlling interest	21,581	21,819	-	-
Total equity	683,992	596,779	134,351	99,205
Total liabilities and equity	1,922,529	2,038,072	170,665	161,140

1(b)(ii) Aggregate amount of group borrowings and debt securities

Amount repayable in one year or less, or on demand

(RMB'000)	As at 30 September 2014		As at 31 December 2013	
	Secured	Unsecured	Secured	Unsecured
Borrowings	100,000	341,933	139,000	300,120

Amount repayable after one year

(RMB'000)	As at 30 September 2014		As at 31 December 2013	
	Secured	Unsecured	Secured	Unsecured
Borrowings	-	-	-	-

Details of any collaterals:

<u>Collateral</u>	30 September 2014	31 December 2013
	RMB'000	RMB'000
Bills payable	25,000	54,000
Buildings and land use rights	75,000	85,000

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014

RMB'000	Third quarter ended		Nine months ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
Operating activities				
Profit before income tax	17,470	7,700	56,719	30,787
Adjustments for:				
Depreciation expense	6,229	4,133	18,234	14,684
Amortisation of land use rights	353	367	1,059	1,072
Amortisation of intangible assets	607	74	1,967	219
Impairment allowance on trade and non - trade receivables	52	3,733	5,289	5,028
(Reversal of) impairment allowance on inventories	(2,554)	3,300	(1,928)	3,151
Impairment allowance on property, plant and equipment	-	6,279	-	6,279
Loss on disposal of property, plant and equipment	9	3	73	43
Interest expense	6,225	7,443	20,594	22,312
Interest income	(572)	(450)	(1,245)	(1,858)
Operating cash flows before movements in working capital	27,819	32,582	100,762	81,717
Trade receivables	(39,617)	18,161	118,832	(34,019)
Other receivables and prepayments	(10,988)	12,005	(11,918)	(9,164)
Inventories	7,152	(146,814)	(42,619)	(239,321)
Trade payables	(97,399)	100,332	(140,694)	282,654
Other payables	(19,320)	(6,140)	(30,435)	(21,329)
Cash (used in) generated from operations	(132,353)	10,126	(6,072)	60,538
Income tax paid	(5,687)	(4,331)	(15,436)	(9,748)
Interest received	572	450	1,245	1,858
Interest paid	(6,225)	(7,024)	(21,730)	(20,617)
Net cash (used in) generated from operating activities	(143,693)	(779)	(41,993)	32,031
Investing activities				
Purchase of property, plant and equipment	(2,209)	(17,727)	(48,482)	(60,946)
Acquisition of intangible asset	-	(768)	-	(2,345)
Purchase of land use rights	-	-	(8,098)	-
Proceeds from disposal of property, plant and equipment	30	40	81	334
Net cash used in investing activities	(2,179)	(18,455)	(56,499)	(62,957)
Financing activities				
Proceeds from new borrowings	109,957	109,442	338,933	347,420
Proceeds of share issuance	-	-	44,155	-
Repayment of borrowings	(70,395)	(99,924)	(336,120)	(314,974)
Pledged bank deposits	194	(22,744)	9,649	(15,855)
Payment of dividend	-	-	(1,643)	(2,466)
Net cash from (used in) financing activities	39,756	(13,226)	54,974	14,125
Net decrease in cash and cash equivalents	(106,116)	(32,460)	(43,518)	(16,801)
Cash and cash equivalents at beginning of year/period	181,396	158,068	118,798	142,409
Cash and cash equivalents at end of period	75,280	125,608	75,280	125,608

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Share premium	General reserves	Accumulated profits	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2013	27,230	35,275	39,102	421,998	523,605	24,920	548,525
Total comprehensive income for January to March 2013	-	-	-	4,679	4,679	(1,312)	3,367
Transfer to general reserves	-	-	469	(469)	-	-	-
Balance at 31 March 2013	27,230	35,275	39,571	426,208	528,284	23,608	551,892
Total comprehensive income for April to June 2013	-	-	-	14,574	14,574	(653)	13,921
Payment of dividend	-	-	-	(2,466)	(2,466)	-	(2,466)
Transfer to general reserves	-	-	194	(194)	-	-	-
Balance at 30 June 2013	27,230	35,275	39,765	438,122	540,392	22,955	563,347
Total comprehensive income for July to September 2013	-	-	-	7,206	7,206	(2,412)	4,794
Transfer to general reserves	-	-	196	(196)	-	-	-
Balance at 30 September 2013	27,230	35,275	39,961	445,132	547,598	20,543	568,141
Total comprehensive income for October 2013 to December 2013	-	-	-	27,362	27,362	1,276	28,638
Transfer to general reserves	-	-	6,606	(6,606)	-	-	-
Balance at 31 December 2013	27,230	35,275	46,567	465,888	574,960	21,819	596,779

<u>Group</u>	Share capital	Share premium	General reserves	Accumulated profits	Equity attributable to equity holders of the Company	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2014	27,230	35,275	46,567	465,888	574,960	21,819	596,779
Total comprehensive income for January to March 2014	-	-	-	11,439	11,439	(840)	10,559
Transfer to general reserves	-	-	1,565	(1,565)	-	-	-
Balance at 31 March 2014	27,230	35,275	48,132	475,762	586,399	20,979	607,378
Ordinary shares issued	4,051	40,104	-	-	44,155	-	44,155
Total comprehensive income for April to June 2014	-	-	-	21,951	21,951	(983)	20,968
Payment of dividend	-	-	-	(1,643)	(1,643)	-	(1,643)
Transfer to general reserves	-	-	2,722	(2,722)	-	-	-
Balance at 30 June 2014	31,281	75,379	50,854	493,348	650,862	19,996	670,858
Total comprehensive income for July to September 2014	-	-	-	11,549	11,549	1,585	13,134
Transfer to general reserves	-	-	303	(303)	-	-	-
Balance at 30 September 2014	31,281	75,379	51,157	504,594	662,411	21,581	683,992

<u>Company</u>	Share capital	Share premium	Accumulated profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 01 January 2013	27,230	35,275	40,708	103,213
Total comprehensive loss for January to March 2013	-	-	(2,553)	(2,553)
Balance at 31 March 2013	27,230	35,275	38,155	100,660
Total comprehensive income for April to June 2013	-	-	2,095	2,095
Payment of dividend	-	-	(2,466)	(2,466)
Balance at 30 June 2013	27,230	35,275	37,784	100,289
Total comprehensive loss for July to September 2013	-	-	(271)	(271)
Balance at 30 September 2013	27,230	35,275	37,513	100,018
Total comprehensive loss for October to December 2013	-	-	(813)	(813)
Balance at 31 December 2013	27,230	35,275	36,700	99,205
Total comprehensive loss for January to March 2014	-	-	(2,469)	(2,469)
Balance at 31 March 2014	27,230	35,275	34,231	96,736
Ordinary shares issued	4,051	40,104	-	44,155
Total comprehensive loss for April to June 2014	-	-	(3,371)	(3,371)
Payment of dividends	-	-	(1,643)	(1,643)
Balance at 30 June 2014	31,281	75,379	29,217	135,877
Total comprehensive income for July to September 2014	-	-	(1,526)	(1,526)
Balance at 30 September 2014	31,281	75,379	27,691	134,351

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Group had on 12 May 2014, issued and allotted 65,800,000 new ordinary shares at an issue price of S\$ 0.14 per share pursuant to a share placement exercise undertaken by the Group.

There were no outstanding convertibles or treasury shares held as at 30 September 2014, 31 December 2013 and 30 September 2013.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares of the Group is 394,800,000 ordinary shares as at 30 September 2014 and 329,000,000 ordinary shares as at 31 December 2013 and 30 September 2013.

There were no shares held as treasury shares as at 30 September 2014, 31 December 2013 and 30 September 2013.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

These figures have neither been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRSs") and Interpretations of FRS ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2014. The adoption of the new/revised FRSs, INT FRSs and amendments to FRSs has no material effect on the financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**
(a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Third quarter ended		Nine months ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
Net profit attributable to equity holders of the Group (RMB'000)	11,549	7,206	44,939	26,459
Weighted average number of ordinary shares outstanding ('000)	394,800	329,000	363,110	329,000
Earnings per share – basic (RMB cents)	2.93	2.19	12.38	8.04

Basic earnings per share for the third quarter and nine months ended 30 September 2014 and 30 September 2013 have been calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding.

Diluted earnings per share for the above periods have not been calculated as no diluting events have occurred during these periods.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Net asset value per share (RMB cents)	167.79	174.76	34.03	30.15

The net asset value per share for 30 September 2014 and 31 December 2013 has been calculated based on the issued share capital of 394,800,000 ordinary shares as at 30 September 2014 and 329,000,000 ordinary shares as at 31 December 2013.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

The Group's performance for the third quarter ended 30 September 2014 ("3Q2014") as compared to that of the third quarter ended 30 September 2013 ("3Q2013")

Revenue

The Group's revenue increased by RMB 39.7 million or 14.5% from RMB 274.3 million in 3Q2013 to RMB 314.0 million in 3Q2014 mainly due to the increase in revenue from the Heat Exchangers and Pressure Vessels segment of RMB 56.8 million which was offset by lower revenue from the Energy Saving and Environmental Protection System segment of RMB 14.6 million.

Gross Profit

The Group's gross profit increased by RMB 1.1 million or 1.8% from RMB 64.3 million in 3Q2013 to RMB 65.4 million in 3Q2014. However, the gross profit margin declined from 23.4% in 3Q2013 to 20.8% in 3Q2014 with lower gross profit margins achieved by the Heat Pipes and Heat Pipe exchangers segment and Pipe Supports segment as compared to the corresponding period.

Profit before Income Tax

Profit before tax increased significantly by RMB 9.8 million or 126.9% from RMB 7.7 million in 3Q2013 to RMB 17.5 million in the current period. The increase was mainly contributed by the following factors:

- a) Absence of impairment allowance on property, plant and equipment of RMB 6.3 million. This impairment allowance was mainly made by Jiangsu Sunpower Energy-Saving Technology Co., Ltd due to the suspension of its unprofitable foam glass production as a result of lower demand after a change in regulation in China in 3Q2013;
- b) Reduction in impairment allowance on trade and non-trade receivables of RMB 3.7 million; and
- c) A favourable change in impairment allowance on inventories of RMB 5.9 million.

On the other hand, administrative expenses increased by RMB 3.2 million due to the increase in staff remuneration as a result of additional personnel recruited to fulfill the Group's business growth.

Income Tax Expense

The effective income tax rate of approximately 24.8% was lower as compared to 37.7% for 3Q2013. Income tax expense was higher in 3Q2013 compared with 3Q2014 as the Group did not recognise any deferred tax asset on the losses suffered by a loss-making subsidiary, Jiangsu Sunpower Energy-Saving Technology Co., Ltd which had ceased its production of foam glass in 3Q2013.

Profit for the Financial Period

As a result of the above developments, the Group's net profit attributable to shareholders increased by RMB 4.3 million or 60.3% from RMB 7.2 million in 3Q2013 to RMB 10.6 million in 3Q2014.

- (b) **Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Group's Financial Position

The Group's total current assets decreased by RMB 120.8 million or 7.1% from RMB 1,690.8 million as at 31 December 2013 to RMB 1,570.0 million as at 30 September 2014. The decrease was mainly due to:

- a) Decrease in cash and cash equivalents of RMB 43.5 million;
- b) Decrease in pledged bank deposits of RMB 9.6 million;
- c) Decrease in trade receivables of RMB 124.1 million arising mainly from better collections attributable to the efforts of management to follow up with customers. For trade receivables as at 31 December 2013 and 30 September 2014, approximately 53.0% and 4.9% respectively of the balances due were collected by 31 October 2014. Most of the trade receivables are due from customers who are either state-owned enterprises, listed companies and multinational corporations. Overall, the Group's customers are credit-worthy but payments remain slow due to tightening credit in China;

The above decreases were offset by the followings:

- d) Increase in other receivables, deposits and prepayments of RMB 11.9 million in aggregate comprising largely advance payments for purchases; and
- e) Increase in inventories of RMB 44.5 million due to increased raw materials of RMB 19.9 million to fulfil the orders on hand and increased finished goods of RMB 22.6 million. For finished goods as at 30 September 2014, approximately 95% of the balances were sold by 31 October 2014.

The Group's total current liabilities decreased by RMB 203.0 million or 14.0% from RMB 1,438.8 million as at 31 December 2013 to RMB 1,235.8 million as at 30 September 2014. The decrease was mainly due to:

- a) Decrease in trade payables of RMB 140.7 million resulting mainly from the decrease in customer advances of RMB 124.9 million; and
- b) Decrease in other payables of RMB 62.6 million as a result of the final payment of RMB 21.4 million for land use rights and buildings in 1Q2014, decrease in accrued salaries and value-added tax of RMB 38.1 million in aggregate.

Review of the Group's Cash Flow Statement for the third quarter ended 30 September 2014

Net cash used in operating activities amounted to approximately RMB 143.7 million. This was primarily due to the following factors:

- a) Operating cash inflows before movements in working capital of approximately RMB 27.8 million;
- b) Cash outflow derived from an increase in trade and other receivables of RMB 50.6 million in aggregate due to higher sales recorded in 3Q2014 and decrease in trade and other payables of RMB 116.7 million in aggregate;
- c) Payment for interest and income tax totaling approximately RMB 11.9 million; and
- d) Decrease in inventories of RMB 7.2 million in view of higher sales recorded in 3Q2014.

Net cash used in investment activities amounted to RMB 2.2 million mainly due to the purchase of property, plant and equipment.

Net cash generated from financing activities amounted to RMB 39.8 million largely due to proceeds from bank loans of RMB 110.0 million which were offset by the repayment of bank loans of RMB 70.4 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The actual results are in line with the statement made in Section 10 of the results announcement made for the second quarter ended 30 June 2014.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group achieved a 14.5% and 60.3% growth in revenue and net profit attributable to shareholders respectively for 3Q2014. Despite the growth, the directors are mindful that the global economy is still in a downward trend with increased competition and reduced investment in downstream businesses even though the Chinese government has implemented more policies to stimulate the domestic economy.

In the midst of the unfavorable factors, the Group continues to strengthen the existing management team and cost control measures and make efforts to expand its clientele in new industries and markets..

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

None.

**(b) (i) Amount per share in cents
(ii) Previous corresponding period in cents**

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the third quarter ended 30 September 2014.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have an Interested Person Transaction mandate.

14. Negative Confirmation Pursuant to Rule 705 (5).

We do hereby confirm on behalf of the Board of Directors of the Company (“the Board”) that, to the best of our knowledge, nothing has come to the attention of the Board which may render the financial statements for the third quarter ended 30 September 2014 to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
SUNPOWER GROUP LTD

Guo Hong Xin
Executive Chairman

Ma Ming
Executive Director

BY ORDER OF THE BOARD

Ma Ming
Executive Director

12 November 2014