



SUNPOWER GROUP LTD.

CORRIGENDUM TO LETTER TO SHAREHOLDERS IN THE CIRCULAR DATED 4 APRIL 2016

The board of directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") wishes to announce that, due to inadvertent miscalculations, pages 14 and 15 of the circular to the shareholders of the Company, dated 4 April 2016, contained errors, which have been rectified and now reflect the information as shown in the annex attached hereto.

By order of the Board

MA MING
Executive Director

27 April 2016

LETTER TO SHAREHOLDERS

A On-Market Share Purchase – Share Purchases made entirely out of capital and held as treasury shares

As at 31 December 2015	← Group →		← Company →	
	Before Share Purchases RMB'000	After Share Purchases RMB'000	Before Share Purchases RMB'000	After Share Purchases RMB'000
Profit/(Loss) after tax and minority interests	81,495	81,135	-	-
Equity attributable to equity holders of the Company	972,069	868,901	343,851	240,683
NTA ⁽¹⁾	816,343	713,175	343,851	240,683
Current Assets	2,055,104	1,951,936	127,728	24,560
Current Liabilities	1,511,675	1,511,675	32,821	32,821
Working Capital (Deficit)	543,429	440,261	94,907	(8,261)
Total Borrowings	454,000	454,000	-	-
Total Liabilities	1,535,746	1,535,746	32,821	32,821
Number of Shares ('000)	737,657	663,891	737,657	663,891
Treasury Shares ('000)	-	73,766	-	73,766
<u>Financial Ratios</u>				
Earnings per Share (RMB cents) ⁽²⁾	20.54	25.13	-	-
NTA per Share (RMB cents) ⁽³⁾	110.67	107.42	46.61	36.25
Gearing (times) ⁽⁴⁾	0.47	0.52	-	-
Current Ratio (times) ⁽⁵⁾	1.36	1.29	3.89	0.75

Note:

(1) Net tangible assets represent equity attributable to shareholders of the company of RMB 972,069,000 less all intangible assets totalling RMB 816,343,000. Intangible assets comprise land use rights, goodwill, technical know-how and trademarks. NTA after the share purchase is calculated on a proforma basis after deducting cash consideration of RMB 102,808,000 and retained earnings of RMB 360,000 as explained in note (2).

(2) Earnings per share is calculated based on the weighted number of shares in issue during the year, which is 396,679,000. Earnings per share after share purchase is calculated on a proforma basis using total shares less treasury shares; and assuming shares were purchased at the beginning of the year with cash of RMB 102,808,000 which would have earned an interest rate of 0.35% per annum amounting to RMB 360,000.

(3) NTA per share is calculated based on the number of shares at year end which is 737,657,000. NTA per share after share purchase is calculated on a proforma basis using NTA as described in Note (1) divided by the total number of shares less treasury shares.

(4) Gearing represents total borrowings of RMB 454,000,000 divided by equity attributable to shareholders.

(5) Current ratio represents current assets divided by current liabilities.

[The remainder of this page has been intentionally left blank.]

LETTER TO SHAREHOLDERS

B Off-Market Share Purchase – Share Purchases made entirely out of capital and held as treasury shares

As at 31 December 2015	← Group →		← Company →	
	Before Share Purchases RMB'000	After Share Purchases RMB'000	Before Share Purchases RMB'000	After Share Purchases RMB'000
Profit/(Loss) after tax and minority interests	81,495	81,084	-	-
Equity attributable to equity holders of the Company	972,069	854,163	343,851	225,945
NTA ⁽¹⁾	816,343	698,437	343,851	225,945
Current Assets	2,055,104	1,937,198	127,728	9,822
Current Liabilities	1,511,675	1,511,675	32,821	32,821
Working Capital (Deficit)	543,429	425,523	94,907	(22,999)
Total Borrowings	454,000	454,000	-	-
Total Liabilities	1,535,746	1,535,746	32,821	32,821
Number of Shares ('000)	737,657	663,891	737,657	663,891
Treasury Shares ('000)	-	73,766	-	73,766
Financial Ratios				
Earnings per Share (RMB cents) ⁽²⁾	20.54	25.11	-	-
NTA per Share (RMB cents) ⁽³⁾	110.67	105.20	46.61	34.03
Gearing (times) ⁽⁴⁾	0.47	0.53	-	-
Current Ratio (times) ⁽⁵⁾	1.36	1.28	3.89	0.30

Note:

(1) Net tangible assets represent equity attributable to shareholders of the company of RMB 972,069,000 less all intangible assets totalling RMB 816,343,000. Intangible assets comprise land use rights, goodwill, technical know-how and trademarks. NTA after the share purchase is calculated on a proforma basis after deducting cash consideration of RMB 117,495,000 and retained earnings of RMB 411,000 as explained in note (2).

(2) Earnings per share is calculated based on the weighted number of shares in issue during the year, which is 396,679,000. Earnings per share after share purchase is calculated on a proforma basis using total shares less treasury shares; and assuming shares were purchased at the beginning of the year with cash of RMB117,495,000 which would have earned an interest rate of 0.35% per annum amounting to RMB 411,000.

(3) NTA per share is calculated based on the number of shares at year end which is 737,657,000. NTA per share after share purchase is calculated on a proforma basis using NTA as described in Note (1) divided by the total number of shares less treasury shares.

(4) Gearing represents total borrowings of RMB 454,000,000 divided by equity attributable to shareholders.

(5) Current ratio represents current assets divided by current liabilities.

Shareholders should be aware that the financial effects set out above are based on respective assumptions and are only for illustrative purposes. The above analysis is based on historical figures for the financial year ended 31 December 2015 and is not necessarily representative of the Company's or the Group's future financial performance.