

SUNPOWER GROUP LTD.

PROPOSED PLACEMENT OF UP TO 65,800,000 ORDINARY SHARES IN THE CAPITAL OF SUNPOWER GROUP LTD. AT AN ISSUE PRICE OF S\$0.14 PER SHARE (THE "PROPOSED PLACEMENT") - RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The board of directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") refers to the Company's announcement in relation to the Proposed Placement dated 23 April 2014 (the "**Announcement**"). Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement.

Further to the Announcement, the Board is pleased to announce that the Company has on 6 May 2014, received the approval in-principle from the SGX-ST for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST (the "**AIP**").

The AIP is subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) a valid share issue mandate being available and sufficient for the issue of the Placement Shares, granted by shareholders of the Company at the annual general meeting held on 25 April 2014;
- (c) submission of:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (iii) a written undertaking from the placement agent(s) that it will ensure that the Company will comply with Rule 803 of the Listing Manual;
 - (iv) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (v) a written confirmation from the placement agent(s) that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

The Placement Shares have to be placed out within seven (7) market days from the date of the AIP.

Please note that the AIP is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries. A separate announcement will be released by the Company upon the allotment and issuance of the Placement Shares.

By order of the Board

Mr Ma Ming
Executive Director
6 May 2014