



SUNPOWER GROUP LTD.

UPDATES IN RELATION TO THE LOAN AGREEMENT ENTERED INTO BY TWO SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- RECEIPT OF COMPLAINTS PURPORTEDLY FILED BY AMERICA 2030 CAPITAL LIMITED AND AMERICA2030 LLC
 - COMPANY IS OF THE OPINION THAT THERE ARE NO MERITS TO SUCH COMPLAINTS
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Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the announcements of Sunpower Group Ltd. (the “Company”) dated 8 November 2018, 20 November 2018 and 4 December 2018 in relation to the loan agreement entered into between the Borrowers and the Lender, which is a Nevis corporation incorporated under the laws of Federation of St. Kitts and Nevis (the “Loan Agreement”) (collectively, the “Previous Announcements”).

Further to the Previous Announcements, the Board of Directors of the Company wishes to announce that it has received complaints (collectively, the “Complaints”) purportedly filed by each of America 2030 Capital Limited and America2030 LLC (collectively, the “Plaintiffs”), which are corporations formed in Colorado, in the District Court of the State of Colorado, United States of America against the Company, certain directors of the Company, certain members of the Company’s key management and other companies and individuals (collectively, the “Defendants”). The Defendants are not parties to the Loan Agreement.

Pursuant to the Complaints, the Plaintiffs are, *inter alia*, claiming against the Defendants for, *inter alia*, alleged defamation and its related cause of actions, in relation to certain statements in the Previous Announcements. By way of brief background, the Company had mentioned in the Previous Announcements that the Company was informed on 3 November 2018 by Mr Guo and Mr Ma, that (i) Mr Guo and Mr Ma, had through their respective wholly-owned subsidiaries (collectively, the “Borrowers”, each a “Borrower”), entered into a loan agreement with the Lender, pursuant to which the Lender is to extend the Loan to each Borrower and each Borrower had provided the Lender 14 million ordinary shares in the capital of the Company (representing approximately 1.89% of the total issued shares of the Company) as collateral (the “Collateral Shares”) to the Designated Account; (ii) the Loan, which had not been disbursed to the Borrowers, is for the Borrowers’ personal use; and (iii) they had discovered that the Collateral Shares, which had been deposited in the Designated Account, were no longer in the Designated Account. For more details, please refer to the Previous Announcements.

The Company is of the opinion that there are no merits to the complaints and is in the process of seeking legal advice on this matter and intends to vigorously defend its position against the alleged complaints.

The Company wishes to reiterate that it remains fully operational and dedicated to executing the Green Investments (GI) growth strategy. The Company will release further announcement as and when appropriate to keep shareholders informed on material developments in relation thereof.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Yang Zheng

Independent Director

17 April 2019