



## SUNPOWER GROUP LTD.

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### INCORPORATION OF JOINT VENTURE COMPANY IN THE PEOPLE'S REPUBLIC OF CHINA

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The Board of Directors (the “**Board**”) of Sunpower Group Ltd. (the “**Company**” and together with its subsidiaries (the “**Group**”)) wishes to announce that the Company has incorporated a joint venture company (the “**JV Subsidiary**”) in the People’s Republic of China (the “**PRC**”). The details of the JV Subsidiary are as follows:-

Name:	Xuzhou Sunpower Clean Energy Co., Ltd. (徐州中圣清洁能源有限公司)
Registered Capital:	US\$20,000,000
Principal Activity:	Supply of heat and electricity to enterprises

Sunpower Clean Energy Investment (Jiangsu) Co., Ltd. (中圣清洁能源投资(江苏)有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC, holds 85% of the shareholding in the JV Subsidiary while Xuzhou Shengtonghe Heat Co., Ltd. (徐州圣铜和热力有限公司) holds 15% of the shareholding in the JV Subsidiary.

The aforementioned investment by the Company in the JV Subsidiary will be funded by internal resources and/or net proceeds from the convertible bonds and is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Company for the current financial year ending 31 December 2019.

Pursuant to Listing Rule 704(11) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board also wishes to announce that Mr Tang Hao, the Deputy General Manager of Jiangsu Sunpower Clean Energy Co., Ltd. (江苏中圣清洁能源有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC, has been appointed as the Legal Representative of the JV Subsidiary.

None of the Directors or controlling shareholders of the Company have any interest, directly or indirectly, in the aforementioned investment, other than through their respective shareholdings in the Company (if any).

By order of the Board

**Ma Ming**  
Executive Director

2 September 2019