



## SUNPOWER GROUP LTD.

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### RESPONSE TO QUERY FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE ANNOUNCEMENT IN RELATION TO THE ACQUISITION OF ADDITIONAL EQUITY INTEREST IN SHANDONG YANGGUANG ENGINEERING DESIGN INSTITUTE CO., LTD.

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In response to the query raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the board of Directors (the “**Board**”) of Sunpower Group Ltd. (the “**Company**”) wish to provide the following information:

#### **SGX-ST’s Query:**

We refer to the announcement issued by the Company on 27 September 2019 entitled “Updates on the acquisition of Shandong Yangguang Engineering Design Institute Co., Ltd.”. Please disclose the information required under Listing Rule 1010(5).

#### **The Company’s Response:**

Prior to the acquisition of an additional 10% equity interest in Shandong Yangguang Engineering Design Institute Co., Ltd (“**Yangguang Institute**”), as announced on 27 September 2019, Yangguang Institute was already a subsidiary of the Company, following the initial acquisition of 80% equity interest in 2017.

Based on the audited report of Yangguang Institute for financial year ended December 31, 2018 issued by Beijing Huatongjian Accountant Firm Co., Ltd. (北京华通鉴会计师事务所) (“**Beijing Huatongjian**”), the net asset value was RMB19.6 million and the net tangible asset was RMB18.6 million, respectively. Beijing Huatongjian is an independent auditor registered in China.

There is no open market value for the additional 10% equity interest as Yangguang Institute is not publicly traded.

By order of the Board

Ma Ming

Executive Director

9 October 2019