



SUNPOWER GROUP LTD.

INCORPORATION OF A COMBUSTION TECHNOLOGY JOINT VENTURE COMPANY IN THE PEOPLE'S REPUBLIC OF CHINA

The Board of Directors (the “**Board**”) of Sunpower Group Limited (“**Sunpower**” or the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Jiangsu Sunpower Technology Co., Ltd. (江苏中圣高科技产业有限公司) (“**Jiangsu Sunpower Technology**”), has incorporated Jiangsu Sunpower Combustion Technology., Ltd. (江苏中圣燃烧技术有限公司), a combustion technology joint venture company in the People’s Republic of China (the “**JV**”) with Nanjing Chaoshan Environmental Technology Co., Ltd. (南京巢山环保科技有限公司) (“**Nanjing Chaoshan**”). The teams of both companies have more than 10 years of experience in the field of industrial combustion. The JV plans to focus on the development of incinerator projects and industrial burners.

With a total registered capital of RMB10 million, the JV will be 65% owned by Jiangsu Sunpower Technology and 35% owned by Nanjing Chaoshan. The aforementioned investment by the Company in the JV will be funded by internal resources 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 2020.

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 Guo Jing, Deputy General Manager of Jiangsu Sunpower Technology has been appointed as the Legal Representative of the JV.

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

3 April 2020