



SUNPOWER GROUP LTD.

RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE ANNOUNCEMENT IN RELATION TO THE ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE EXERCISE OF OPTIONS UNDER SUNPOWER EMPLOYEE SHARE OPTION SCHEME 2015

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:

Question:

Listing Rule 704(29) states that in addition to Rule 703, an issuer must immediately announce any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:

- (a) Date of grant;
- (b) Exercise price of options granted;
- (c) Number of options or shares granted;
- (d) Market price of its securities on the date of grant;
- (e) Number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and
- (f) Validity period of the options.

Please disclose (i) the number of shares granted to each director and controlling shareholder (and each of their associates), if any; and (ii) market price of its securities on the date of grant.

Our Response:

In accordance with Rule 704(29) of the Listing Manual of the SGX-ST, the Company wishes to announce the details of the following grant of options pursuant to the Sunpower Employee Share Option Scheme 2015:

(a)	Date of grant	:	20 July 2016	11 May 2018	31 January 2019	20 March 2020
(b)	Exercise price of options granted	:	S\$0.272	S\$0.379	S\$0.312	S\$0.308
			The exercise price is equal to 80% of the average of the last dealt prices for the Company's shares on the SGX-ST over the five (5) consecutive trading days immediately preceding the date of grant of	The exercise price is equal to 80% of the average of the last dealt prices for the Company's shares on the SGX-ST over the five (5) consecutive trading days immediately preceding the date of grant of	The exercise price is equal to 80% of the average of the last dealt prices for the Company's shares on the SGX-ST over the five (5) consecutive trading days immediately preceding the date of grant of	The exercise price is equal to 80% of the average of the last dealt prices for the Company's shares on the SGX-ST over the five (5) consecutive trading days immediately preceding the date of grant of

SUNPOWER GROUP LTD.

Page 2

			the options.	the options.	the options.	the options.
(c)	Number of options granted	:	210,000	1,420,000	1,080,000	1,000,000
(d)	Market price of the Company's securities on the date of grant	:	S\$0.345	S\$0.495	S\$0.400	S\$0.365
(e)	Number of options or shares granted to each director and controlling shareholder (and each of their associates), if any	:	Nil	Nil	Nil	Nil
(f)	Validity period of the options	:	Nine (9) years from the date of grant	Seven (7) years from the date of grant	Six (6) years from the date of grant	Five (5) years from the date of grant

As stated in the Company's announcement dated 19 May 2015 (the "**2015 Announcement**"), Mr. Guo Hong Xin, an Executive Director and controlling shareholder of the Company, and Mr. Ma Ming, an Executive Director of the Company, were granted 5,922,000 and 8,968,000 share options, respectively, pursuant to the Sunpower Employee Share Option Scheme 2015. Save as disclosed herein, no other options or shares have been granted to any director or controlling shareholder of the Company or any of their associates.

The Company wishes to highlight that notwithstanding the grants of options above, the number of options granted pursuant to the Sunpower Employee Share Option Scheme 2015 remained the same as announced in the 2015 Announcement and in the Company's Annual Report for the financial year ended 2019, being 59,220,000 options, as certain options which were granted in 2015 had lapsed (being an aggregate of 3,710,000 options which had lapsed) and the total number of options granted as stated in this announcement (being an aggregate of 3,710,000 options so granted), is equivalent to the number of options so lapsed. Save as disclosed in this announcement and in the 2015 Announcement, no other options or shares have been granted by the Company.

By order of the Board

Ma Ming

Executive Director

24 January 2021