



SUNPOWER GROUP LTD.

USE OF PROCEEDS FROM PLACEMENT

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**" and together with its subsidiaries (the "**Group**")) refers to the Company's announcements released on 23 April 2014, 6 May 2014 and 12 May 2014, relating to the placement ("**Placement**") of 65,800,000 new ordinary shares in the capital of the Company at an issue price of S\$0.14 per share ("**Placement Announcements**").

The net proceeds raised by the Company from the Placement after deducting all costs, expenses and commissions payable, was approximately S\$8.9 million ("**Net Proceeds**").

The Board wishes to announce that as at 18 September 2014, the Group have utilised all of the Net Proceeds from the Placement to purchase raw materials. The utilisation of the Net Proceeds is consistent with the intended use of proceeds disclosed in the Placement Announcements.

By order of the Board

Ma Ming
Executive Director

18 September 2014