SUNPOWER GROUP LTD.
(Company Registration Number: 35230)
(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL OF THE SGX-ST

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1. INTRODUCTION

Pursuant to Rule 706A of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce the following acquisition that occurred during the twelve months period ended 31 December 2024, details of which are set out below.

2. CHANGE IN SHAREHOLDING IN SUBSIDIARIES

2.1 Xintai Zhengda Thermoelectric Co., Ltd.

Immediately prior to the Acquisition (as defined below), the Company held an indirect shareholding interest of 86.4745% in Xintai Zhengda Thermoelectric Co., Ltd. (新泰正大热电有限责任公司) ("**Xintai Zhengda**") through its indirect wholly-owned subsidiary, Jiangsu Sunpower Clean Energy Co., Ltd. (江苏中圣清洁能源有限公司) ("**Sunpower Clean Energy**"). Sunpower Clean Energy is a wholly-owned subsidiary of Sunpower Clean Energy Investment (Jiangsu) Co., Ltd., which in turn is a wholly-owned subsidiary of Sunpower International Holding (Singapore) Pte. Ltd., and Sunpower International Holding (Singapore) Pte. Ltd. is a wholly-owned subsidiary of the Company.

On 24 December 2024, Sunpower Clean Energy acquired a 5.2973% interest in Xintai Zhengda from certain existing shareholders of Xintai Zhengda (the "**Vendors**"), for a total consideration of RMB 11.7075 million (the "**Consideration**") (the "**Acquisition**"). The Vendors are unrelated parties of the Company.

The Consideration was arrived at after arm's-length negotiations on a willing-buyer and willing-seller basis and arrived at based on the price per share agreed at the time of Sunpower Clean Energy's acquisition of its original equity interest in Xintai Zhengda in 2018 (please refer to the Company's announcement dated 6 July 2018 for more information). The Consideration was funded by way of internal cash resources and has been paid on 27 December 2024.

The net asset value represented by the additional interest acquired by Sunpower Clean Energy in Xintai Zhengda was RMB 5.9896 million as at 31 December 2024.

Following the completion of the Acquisition, Xintai Zhengda has become an indirect 91.7718%-owned subsidiary of the Company.

The principal activities of Xintai Zhengda, namely the supply of steam and heat as well as the sale of electricity to the local grid through its existing facilities in the city centre, remains unchanged.

BY ORDER OF THE BOARD

MA MING
Executive Director and Chief Executive Officer
27 February 2025