



SUNPOWER GROUP LTD.
(Company Registration No. 35230)
(Incorporated in Bermuda with limited liability)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS
CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

– RESULTS OF RIGHTS ISSUE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "Offer Information Statement") lodged with the Monetary Authority of Singapore (the "Authority") on 10 March 2025. Any reference to the time of day herein shall be a reference to Singapore time.

1. INTRODUCTION

The board of directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") refers to the Company's announcements dated 9 December 2024, 5 February 2025, 26 February 2025 and 10 March 2025 in relation to the Rights Issue.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

At the close of the Rights Issue on 25 March 2025, valid acceptances and excess applications were received for an aggregate of S\$128,548,290 in principal amount of Convertible Bonds, representing approximately 129.2% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue¹.

This includes S\$48,908,377 in principal amount of Convertible Bonds, representing approximately 49.2% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue, comprising the following *pro rata* entitlements of the Undertaking Parties:

- (a) in the case of the Undertaking Guo Entities, S\$17,454,818 in principal amount of Convertible Bonds, representing approximately 17.5% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue;
- (b) in the case of the Undertaking Ma Entities, S\$8,260,145 in principal amount of Convertible Bonds, representing approximately 8.3% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue;² and

¹ As disclosed in the Circular dated 10 February 2025 and Offer Information Statement dated 10 March 2025, if no ESOS Options are exercised into Shares, the Company will issue up to S\$99,460,767 in aggregate principal amount of Convertible Bonds under the Rights Issue, which are convertible into up to 397,843,068 Conversion Shares based on an indicative Conversion Price of S\$0.25. On or prior to the Record Date, no ESOS Options were exercised into Shares.

² The Undertaking Ma Entities have accepted all their *pro rata* entitlements under the Rights Issue, in excess of the Ma Entities Undertaken Convertible Bonds.

- (c) in the case of the Undertaking Lin and Pan Entities, S\$23,193,414 in principal amount of Convertible Bonds, representing approximately 23.3% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue.

Additionally, Tournan Trading Pte. Ltd. ("**Tournan Trading**")³ has accepted S\$7,178,571 in principal amount of Convertible Bonds provisionally allotted to it, representing approximately 7.2% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue. In aggregate, the Undertaking Ma Entities and Tournan Trading have accepted S\$15,438,716 in principal amount of Convertible Bonds, representing approximately 15.5% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue.

Pursuant to the Irrevocable Undertaking given by the Undertaking Lin and Pan Entities, the Undertaking Lin and Pan Entities will procure the subscription for the balance S\$22,873,887 in principal amount of unsubscribed Convertible Bonds ("**Lin and Pan Entities Undertaken Excess Convertible Bonds**") and direct that all Lin and Pan Entities Undertaken Excess Convertible Bonds subscribed for by them by way of excess application be directed and/or otherwise effect an immediate transfer to BLP Capital.

Details of the valid acceptances and excess applications received, and the subscription of the Lin and Pan Entities Undertaken Excess Convertible Bonds, are as follows:

	Principal amount of Convertible Bonds	As a percentage of the aggregate principal amount of Convertible Bonds available under the Rights Issue⁽¹⁾
Valid Acceptances	S\$70,911,719	71.3%
Excess Applications	S\$5,675,161	5.7%
Sub-Total	S\$76,586,880	77.0%
Subscription of Lin and Pan Entities Undertaken Excess Convertible Bonds	S\$22,873,887	23.0%
Total	S\$99,460,767	100.0%

Note:

- (1) Rounded to the nearest decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

2.2 Allocation of Convertible Bonds for Excess Applications

The provisional allotments of 28,549,048 Convertible Bonds which were not validly accepted or subscribed for by the Entitled Shareholders, their renounees and/or Purchasers under the Rights Issue, will be allocated to satisfy the valid excess applications for the Convertible Bonds.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any excess Convertible Bonds, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots

³

Tournan Trading is an investment holding company wholly owned by Claremont Consultancy Limited, which is in turn wholly owned by Ma Ming.

and the allotment of excess Convertible Bonds.

As disclosed in the Offer Information Statement, Lin Yucheng, Joyfield Group Limited and Pan Shuhong are Substantial Shareholders who have influence over the Company in connection with the terms of the Rights Issue, including the giving of an Irrevocable Undertaking pursuant to which they would subscribe for, on a joint and several basis, the Lin and Pan Entities Undertaken Excess Convertible Bonds. As such, the Undertaking Lin and Pan Entities will rank last in priority for the rounding of odd lots and allotment of excess Convertible Bonds in accordance with Rule 877(10) of the Listing Manual.

At the close of the Rights Issue on 25 March 2025, Lin Yucheng has successfully applied for the Lin and Pan Entities Undertaken Excess Convertible Bonds on behalf of the Undertaking Lin and Pan Entities. Accordingly, the number of Convertible Bonds being allotted to the Undertaking Lin and Pan Entities is 46,067,301 (comprising 23,193,414 *pro rata* Convertible Bonds and 22,873,887 excess Convertible Bonds).

2.3 Net Proceeds from the Rights Issue

The Company has raised net proceeds of approximately S\$98.36 million (after deducting estimated expenses of approximately S\$1.10 million) from the Rights Issue ("**Net Proceeds**"). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds for the repayment of the Existing Bonds issued by the Company to the Existing Bondholders and (if the total remaining redemption amount under the Existing Bonds after the Partial Redemption is less than the Net Proceeds) the remaining amount of the Net Proceeds shall be retained by the Company for working capital purposes.⁴

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of any acceptance of Convertible Bonds and (if applicable) application for excess Convertible Bonds which is invalid or unsuccessful, or if an Entitled Shareholder applies for excess Convertible Bonds but no excess Convertible Bonds are allotted to that Entitled Shareholder, or if the number of excess Convertible Bonds allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of the Participating Banks or an Accepted Electronic Service, by crediting the applicants' bank accounts with the Participating Banks, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Convertible Bonds, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;

⁴

Please refer to paragraph 3 of Part 4 of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of the Offer Information Statement for further information on the use of the Net Proceeds.

- (b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the 'Cash Transaction' section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); or
- (c) in respect of Entitled Scripholders, where the acceptance and (if applicable) application had been made through the Share Transfer Agent, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Transfer Agent by ordinary post and at their own risk, within 14 days after the Closing Date.

4. NIL-PAID RIGHTS IN RESPECT OF FOREIGN SHAREHOLDERS

None of the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. As such, there are no proceeds to be distributed to Foreign Shareholders,

5. BOARD NOMINATION

Lin Yucheng, Joyfield Group Limited and Pan Shuhong have been allotted an aggregate of 46,067,301 Convertible Bonds, representing approximately 46.3% of the S\$99,460,767 in aggregate principal amount of Convertible Bonds available under the Rights Issue.

Under Condition 9 of the Terms and Conditions, Bondholders who hold more than 25% of the principal amount of the Convertible Bonds (at issuance) shall be entitled to nominate two persons to the Board. Therefore, the BLP Concert Party Group will be entitled to exercise the right to nominate a maximum of two persons to the Board upon issuance of the Convertible Bonds pursuant to Condition 9 of the Terms and Conditions.

The BLP Concert Party Group has informed the Company that it intends to nominate Ms Pan Shuhong and Mr Ngoo Lin Fong to the Board on the date of issuance of the Convertible Bonds in accordance with Condition 9 of the Terms and Conditions.

6. ISSUANCE AND LISTING OF THE CONVERTIBLE BONDS

The Company expects that the 99,460,767 Convertible Bonds will be issued on or about 3 April 2025 and listed and quoted on the Main Board of the SGX-ST on or about 4 April 2025, and trading of such Convertible Bonds will commence with effect from 9.00 a.m. on 4 April 2025.

Upon the crediting of the Convertible Bonds to the Securities Accounts of successful subscribers on or around 4 April 2025, CDP will send a notification letter via ordinary post to successful subscribers at their own risk stating the number of Convertible Bonds that have been credited to their respective Securities Accounts.

The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Convertible Bonds on the SGX-ST in due course. The approval in principle granted by the SGX-ST is not to be taken as an indication of the merits of the Convertible Bonds, the Conversion Shares, the Rights Issue, the Company and/or its Subsidiaries.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

MA MING

Executive Director and Chief Executive Officer

28 March 2025

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Convertible Bonds or to take up any entitlements to Convertible Bonds in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Convertible Bonds except on the basis of the information contained in the Offer Information Statement lodged by the Company with the Authority. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Convertible Bonds and the acquisition or purchase of the Convertible Bonds are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is not an offer for sale of securities in the United States or elsewhere. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold outside the United States in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the Rights Issue, any offer, sale, or transfer of the Nil-Paid Rights or the Convertible Bonds in or into the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.