



SUNPOWER GROUP LTD.

INCORPORATION OF SUBSIDIARY IN THE PEOPLE'S REPUBLIC OF CHINA

The Board of Directors (the “**Board**”) of Sunpower Group Ltd. (the “**Company**” and together with its subsidiaries (the “**Group**”)) wishes to announce that the Company’s wholly-owned subsidiary, Jiangsu Sunpower Clean Energy Co., Ltd. (江苏中圣清洁能源有限公司) (“**Jiangsu Sunpower Clean Energy**”), has incorporated Nanjing Hengyao Energy Trading Co., Ltd. (南京恒耀能源贸易有限公司) (“**Nanjing Hengyao Energy**”) as a wholly-owned subsidiary in the People’s Republic of China.

The incorporation of Nanjing Hengyao Energy is intended to support the development of the Group’s existing business. The principal activities of Nanjing Hengyao Energy include, among other activities, the sale of coal and coal-related products, domestic trade agency services, supply chain management services, and general cargo warehousing services.

The registered capital of Nanjing Hengyao Energy is RMB5 million. The aforementioned investment by the Company in Nanjing Hengyao Energy 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 2026.

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. Li Liang, the Deputy Director of Procurement Department of Jiangsu Sunpower Clean Energy, has been appointed as the Legal Representative of Nanjing Hengyao Energy.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the incorporation of Nanjing Hengyao Energy, other than through their respective shareholdings in the Company (if any).

By order of the Board

Lin Jiankai
Executive Director and Chief Executive Officer

22 July 2026