



## SUNPOWER GROUP LTD.

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### INCORPORATION OF A JOINT VENTURE COMPANY IN THE PEOPLE'S REPUBLIC OF CHINA

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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, Zhangjiagang Yongxing Thermal Power Cp., Ltd. (张家港永兴热电有限公司) (“**Yongxing Plant**”), has incorporated Suzhou Green Bright Renewable Energy Co., Ltd. (苏州绿晟新能源有限公司), a joint venture company in the People’s Republic of China (the “**JV**”) with Suzhou Green Enthalpy Thermal Technology Co., Ltd. (苏州绿焓热力科技有限公司) (“**Suzhou Green Enthalpy**”) and Zhangjiagang Water Group Co., Ltd. (张家港市水务集团有限公司) (“**Zhangjiagang Water Group**”). The principal activities of the JV mainly include heat and electricity production and supply.

With a total registered capital of RMB60 million, the JV will be 28% owned by Yongxing Plant while 42% owned by Suzhou Green Enthalpy, and 30% owned by Zhangjiagang Water Group. The aforementioned investment by the Company in the JV 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 2021.

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. Sha Jianhua, the Deputy General Manager of Jiangsu Sunpower Clean Energy Co., Ltd., has been appointed as the Legal Representative of the JV.

None of the Directors or controlling shareholders of the Company have any interest, directly or indirectly, in the aforementioned investment, other than through their respective shareholdings in the Company (if any).

By order of the Board

**Ma Ming**  
Executive Director

19 November 2021