



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 has incorporated a wholly-owned subsidiary (the “**Subsidiary**”) in the People’s Republic of China (the “**PRC**”). The details of the Subsidiary are as follows:

Name:	Xuzhou Sunpower Thermal Power Co., Ltd. 徐州中圣热力有限公司
Registered Capital:	RMB1,000,000
Principal Activity:	Supply steam to enterprises

The Subsidiary is held by Xuzhou Sunpower Clean Energy Co., Ltd. (徐州中圣清洁能源有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC.

The aforementioned investment by the Company in the Subsidiary 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 2022.

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. Xu Jun, the Deputy Chief Engineer and the Deputy General Manager of Jiangsu Sunpower Clean Energy Co., Ltd. (江苏中圣清洁能源有限公司), has been appointed as the Legal Representative of the Subsidiary.

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

By order of the Board

Ma Ming
Executive Director and Chief Executive Officer
19 July 2022