



SUNPOWER GROUP LTD.

(Company Registration Number: 35230)
(Incorporated in Bermuda with limited liability)

ACQUISITION OF REMAINING 10% EQUITY INTEREST IN CHANGSHU SUYUAN THERMAL POWER CO., LTD.

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that Jiangsu Sunpower Clean Energy Co., Ltd. (江苏中圣清洁能源有限公司) ("**Sunpower Clean Energy**"), a wholly-owned indirect subsidiary of the Company, has entered into a Share Transfer Agreement with Jiangsu Geqiu Environmental Technology Co., Ltd. (江苏鹤球环保科技有限公司) ("**Jiangsu Geqiu**") to acquire Jiangsu Geqiu's 10% equity interest in Changshu Suyuan Thermal Power Co., Ltd. (常熟苏源热电有限公司) ("**Suyuan Project**"), for a consideration of RMB16.78 million (the "**Consideration**") (the "**Acquisition**").

Following the completion of the above Acquisition, Sunpower Clean Energy's shareholding in the Suyuan Project will be increased from 90% to 100%.

The Suyuan Project was established in 2003 in Changshu, Suzhou, Jiangsu Province. It is the exclusive steam supplier in the regional industrial park with government permit, and sells electricity to the State Grid. The Group acquired a 90% stake in the Suyuan Project in 2019 and has since completed several facility upgrades to enhance operational performance. These improvements have contributed to a steady increase in the project's productivity and profitability. The additional 10% equity acquired is expected to further enhance the overall investment returns of the Suyuan Project and provide the Group with greater flexibility to implement future initiatives, including the application of AI technologies to improve efficiency.

The Consideration was arrived at after arm's-length negotiations on a "Willing Buyer, Willing Seller" basis. The Consideration is expected to be funded by way of internal resources and the payments will be made in tranches upon the satisfaction of the condition precedents. As at as 30 June 2025, the unaudited book value and net tangible asset value of the Suyuan Project calculated continuously from the acquisition date are approximately RMB270.46 million and RMB120.27 million respectively.

The Acquisition is a non-disclosable transaction under Chapter 10 of SGX Listing Manual and is not expected to have a material impact on the Group's net tangible assets or earnings per share for the financial year ending 31 December 2025.

None of the Directors or controlling shareholders of the Company has any interest in the transaction, other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Mr Lin Jiankai

Executive Director and Chief Executive Officer

4 December 2025