

## TCL Zhonghuan to Acquire 100% of SPML for US\$58.6 Million

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**PVTIME** – On 27 January 2025, TCL Zhonghuan announced its plan to acquire SunPower Philippines Manufacturing Ltd. (SPML), a wholly owned subsidiary of MAXN, through its wholly owned subsidiary LUMETECH PTE. LTD. for a total consideration of US\$58.6 million. This acquisition is not classified as a related transaction or a major asset reorganisation.



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SPML, also known as SunPower Philippines Manufacturing Ltd., designs, manufactures and sells solar modules under the MAXEON and SunPower brands. Its products, including rooftop and utility-scale solar panels, are sold worldwide. Between January and August 2024, SPML generated revenues of US \$13,968.4 million and a net profit of US\$23,573,000.

Currently, SPML is a wholly-owned subsidiary of MAXN, which is a controlling subsidiary of TCL Zhonghuan. Following the acquisition, SPML will become a wholly owned subsidiary of TCL Zhonghuan. MAXN, a wholly-owned subsidiary of TCL Zhonghuan, plays a critical role in the company's global business development. It holds key patents such as IBC solar cells and modules, TOPCon cell process and tandem solar module, as well as strong brand and channel advantages.

The acquisition aims to strengthen TCL Zhonghuan's global manufacturing and sales capabilities. It is in line with the company's overall strategic plan for global expansion. The move is expected to optimise business and product organisation, improve operational efficiency and enhance risk management in response to changes in the industrial cycle.

Previous announcement:

On 27 November 2024, TCL Zhonghuan had announced its intention to acquire:

A 100% stake in SPML.

A 100% interest in MAXN's non-US regional sales subsidiaries.

Related real and intellectual property assets, including the SunPower trademark.

The acquisition will help TCL Zhonghuan alleviate industry pressures. It will leverage the strengths and synergies of both companies. The deal will strengthen TCL Zhonghuan's business structure in the global market, especially in the solar energy sector, and therefore this acquisition marks an important step in TCL Zhonghuan's strategy to consolidate its position in the global solar energy market. By fully integrating SPML and MAXN's non-US sales subsidiaries, TCL Zhonghuan aims to streamline its operations, enhance its product offerings and strengthen its competitive edge in the face of evolving industry dynamics.