
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 14)*

Maxon Solar Technologies, Ltd.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

Y58473102

(CUSIP Number)

Tian Lingling
No. 10 South Haitai Road, Huayuan Industrial Park, Hi-tech
Industrial Park Tianjin, F4, 300384
86-22-23789766-3203

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/31/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. Y58473102

Name of reporting person

1

Zhonghuan Singapore Investment & Development Pte. Ltd.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 SINGAPORE
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
Shared Voting Power

8 9,959,362.00
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 9,959,362.00
Aggregate amount beneficially owned by each reporting person

11 9,959,362.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 59 %
Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

CUSIP No. Y58473102

1 Name of reporting person
TCL Zhonghuan Renewable Energy Technology Co., Ltd.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CHINA
Number of 7 Sole Voting Power

Shares
Beneficially 0.00
Owned by Shared Voting Power
Each 8
Reporting 9,959,362.00
Person
With: Sole Dispositive Power
9
0.00
Shared Dispositive Power
10
9,959,362.00

Aggregate amount beneficially owned by each reporting person

9,959,362.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

59 %

Type of Reporting Person (See Instructions)

CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Ordinary Shares

Name of Issuer:

(b) Maxeon Solar Technologies, Ltd.

Address of Issuer's Principal Executive Offices:

(c) No. 10 South Haitai Road, Huayuan Industrial Park, Hi-tech, Industrial Park Tianjin, CHINA , 300384.

Item 1 Comment: This Amendment No. 14 (this "Amendment No. 14") amends and supplements the Statement on Schedule 13D originally filed by the Reporting Persons named therein with the Securities and Exchange Commission on September 8, 2020, as amended by Amendment No. 1 filed on April 22, 2021, as further amended by Amendment No. 2 filed on August 18, 2022, as further amended by Amendment No. 3 filed on May 17, 2023, as further amended by Amendment No. 4 filed on May 24, 2023, as further amended by Amendment No. 5 filed on June 17, 2024, as further amended by Amendment No. 6 filed on June 21, 2024, as further amended by Amendment No. 7 filed on July 22, 2024, as further amended by Amendment No. 8 filed on August 21, 2024, as further amended by Amendment No. 9 filed on September 4, 2024, as further amended by Amendment No. 10 filed on November 26, 2024, as further amended by Amendment No. 11 filed on January 28, 2025, as further amended by Amendment No. 12 filed on February 20, 2025 ("Amendment No. 12"), and as further amended by Amendment No. 13 filed on March 5, 2025 (as amended, the "Schedule 13D") with respect to the ordinary shares, no par value (the "Ordinary Shares") of Maxeon Solar Technologies, Ltd. (the "Issuer"). Except as specifically amended and supplemented by this Amendment No. 14, the Schedule 13D remains in full force and effect. All capitalized terms used and not expressly defined herein have the respective meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented by adding the following: Closing of Sale Transaction On March 31, 2025 (the "Closing Date") the Issuer completed the sale of 100% equity interest in the Target Entities to Lumetech B.V. and TCL Sunpower International Pte. Ltd., subsidiaries of the Reporting Persons, pursuant to the terms of the Sale and Purchase Agreement (the "SPA") related to the sale of the Issuer's "Rest-of-the-World" Distributed Generation Business entered into on February 18, 2025, as amended by the Supplemental Agreement to the SPA entered into on March 28, 2025, a copy of which is attached hereto as Exhibit 7.21 and which is incorporated herein by reference in its entirety. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Amendment No. 12. For a detailed description of the terms of the SPA and certain related transactions, refer to the information set forth in Amendment No. 12. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future, depending on various

factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Ordinary Shares, other investment opportunities available to the Reporting Persons, conditions in the securities markets and general economic and industry conditions, take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation: (i) acquiring additional Ordinary Shares and/or other securities of the Issuer: (ii) disposing of any or all of their Ordinary Shares and/or other securities of the Issuer: (iii) engaging in hedging or similar transactions with respect to the securities of the Issuer: (iv) causing or facilitating changes to the capitalization, corporate structure or governing documents of the Issuer: (v) acquiring additional assets of the Issuer and/or its subsidiaries, or (vi) proposing or considering, or changing their intention with respect to, one or more of the actions described in subsections (a) through (j) of Item 4 of the Schedule 13D.

Item 5. Interest in Securities of the Issuer

The responses of the Reporting Persons to Rows 7 through 13 of the cover pages of this Amendment No. 14 are incorporated herein by reference. As of the date hereof, Zhonghuan Singapore Investment and Development Pte. Ltd. is the direct owner of and may be deemed to have shared voting and dispositive power with respect to, and TCL Zhonghuan Renewable Energy Technology Co., Ltd. may be deemed to beneficially own and have shared voting and dispositive power with respect to, 9,959,362 Ordinary Shares held by Zhonghuan Singapore Investment and Development Pte. Ltd., representing in the aggregate approximately 59.0% of the outstanding Ordinary Shares (such percentage is based on 16,892,736 Ordinary Shares outstanding as of April 9, 2025, according to information provided by the Issuer to the Reporting Persons).

(a)

The responses of the Reporting Persons to Rows 7 through 13 of the cover pages of this Amendment No. 14 are incorporated herein by reference. As of the date hereof, Zhonghuan Singapore Investment and Development Pte. Ltd. is the direct owner of and may be deemed to have shared voting and dispositive power with respect to, and TCL Zhonghuan Renewable Energy Technology Co., Ltd. may be deemed to beneficially own and have shared voting and dispositive power with respect to, 9,959,362 Ordinary Shares held by Zhonghuan Singapore Investment and Development Pte. Ltd., representing in the aggregate approximately 59.0% of the outstanding Ordinary Shares (such percentage is based on 16,892,736 Ordinary Shares outstanding as of April 9, 2025, according to information provided by the Issuer to the Reporting Persons).

(b)

(c) During the past sixty days, the Reporting Persons have not effected any transactions in the Issuer's Ordinary Shares.

(d) Not applicable.

(e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby supplemented by adding the following: Item 4 of this Amendment No. 14 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby supplemented by adding the following: Exhibit Number Description 7.21 Supplemental Agreement to the Sale and Purchase Agreement, dated as of March 28, 2025, by and between the Issuer and Lumetech B.V. and TCL SunPower International Pte. Ltd.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Zhonghuan Singapore Investment & Development Pte. Ltd.

Signature: /s/ Zhou Bin

Name/Title: Authorized Signatory

Date: 04/10/2025

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Signature: /s/ Zhang Changxu

Name/Title: Authorized Signatory

Date: 04/10/2025

**SUPPLEMENTAL AGREEMENT
TO THE SALE AND PURCHASE AGREEMENT
DATED 18 FEBRUARY 2025**

AMONGST

MAXEON SOLAR TECHNOLOGIES, LTD.

AND

LUMETECH B.V.

AND

TCL SUNPOWER INTERNATIONAL PTE. LTD.

DATED THE 28TH DAY OF MARCH 2025

**Rajah
&Tann
Asia**

**SUPPLEMENTAL AGREEMENT
TO THE SALE AND PURCHASE AGREEMENT DATED 18 FEBRUARY 2025**

THIS SUPPLEMENTAL AGREEMENT is made on the 28th day of March 2025

AMONGST:

- (1) **MAXEON SOLAR TECHNOLOGIES, LTD.** (Company Registration No. 201934268H), a company incorporated under the laws of Singapore and having its registered office at 8 Marina Bay Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981 (the "**Vendor**");
- (2) **LUMETECH B.V.** (Company Registration No. 92031412), a company incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and its place of business at Rhijnspoorplein 10, 1018 TX Amsterdam, the Netherlands ("**Lumetech**");

AND

- (3) **TCL SUNPOWER INTERNATIONAL PTE. LTD.** (Company Registration No. 202338490W), a company incorporated under the laws of Singapore and having its registered office at 6 Raffles Quay, #14-02, Singapore 048580 ("**TCL Sunpower**" and together with Lumetech, the "**Purchasers**"),

(the Vendor and the Purchasers are hereinafter collectively referred to as the "**Parties**" and each, a "**Party**").

WHEREAS:

- (A) The Parties entered into a sale and purchase agreement dated 18 February 2025 (the "**SPA**"), pursuant to which Purchasers have agreed to purchase, and the Vendor has agreed to (i) sell the relevant Sale Shares (as defined in the SPA) of SunPower Energy Solutions France SAS, (ii) procure the sale by SunPower Bermuda Holdings and SunPower Systems Sarl, jointly, of the relevant Sale Shares of SunPower Malta Limited, (iii) procure the sale by SunPower Systems Sarl of the relevant Sale Shares of each of SunPower Italia S.R.L., SunPower GmbH, SunPower Netherlands B.V., SunPower Energy Systems Spain S.L.U., SunPower Systems Belgium SRL, SunPower Corporation Australia Pty Limited, SunPower Corporation SpA, SunPower Energy Systems Korea, Maxeon Japan K.K., Kozani Energy Malta Limited and Photovoltaic Park Malta Limited, and (iv) procure the sale by SunPower Systems Sarl and Maxeon Rooster Holdco Ltd, jointly, of the relevant Sale Shares of each of Maxeon Solar Products Mexico S.de R.L. de C.V. and Maxeon Solar Systems Mexico S.de R.L. de C.V., in each case upon the terms and subject to the conditions set out in the SPA.
- (B) The Parties have agreed to enter into this Supplemental Agreement to amend and supplement the SPA on the terms and conditions of this Supplemental Agreement, which is supplemental to the SPA.

IT IS AGREED, pursuant to and in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1** All terms and expressions used in this Supplemental Agreement which are defined or construed in the SPA but are not defined or construed in this Supplemental Agreement shall have the same meanings and construction as in the SPA, unless the context requires otherwise.
- 1.2** The clause headings in this Supplemental Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Supplemental Agreement.

2. AMENDMENTS TO THE SPA

The Parties agree that, notwithstanding anything to the contrary in the SPA, the SPA shall stand amended with effect on and from the date of this Supplemental Agreement, as follows:

2.1 That the definition of "Transitional Services Agreement" at Clause 1.1 of the SPA be deleted in its entirety and replaced with the following:

*"**Transitional Services Agreement**" means the transitional services agreement, the agreed form of which is set out in Schedule 11, to be entered between Lumetech, MSPL and SP SARL pursuant to which Lumetech and/or its Affiliates (which post-Completion shall include the Target Group) shall agree to provide certain global shared services to MSPL and/or its Affiliates, and vice versa."*

2.2 That a new definition of "Non-Equity Consideration" be inserted immediately after the definition of "Net Intercompany Debt" at Clause 1.1 of the SPA, as follows:

*"**Non-Equity Consideration**" means the consideration for the Target Assets payable by the Transferees to the Transferors (each as defined in the Asset Transfer Agreement) under the Asset Transfer Agreement."*

2.3 That Clause 3.1(a) of the SPA be amended to reflect the additions indicated by the underlined text below:

*"(a) The aggregate consideration for the sale of the Sale Shares to the Purchasers shall be equal to the sum (inclusive of the Non-Equity Consideration) of US\$28,948,507 (the "**Consideration**"), of which:*

(i) US\$18,085,484.01 shall be payable by Lumetech; and

(ii) US\$10,863,022.99 shall be payable by TCL Sunpower."

2.4 That paragraph (d) of Schedule 2 to the SPA be deleted in its entirety and replaced with the following:

"(d) The issue of a final valuation report from an accounting or appraisal firm of nationally recognised standing on certain assets being transferred pursuant to this Agreement and the other Transaction Documents."

2.5 That the contents of Schedule 11 be deleted in their entirety and replaced with the contents set out in the Appendix A.

2.6 That the contents of Schedule 15 be deleted in their entirety and replaced with the contents set out in the Appendix B.

3. CONFIRMATION AND INCORPORATION

3.1 Each Party hereby represents and warrants to each other that it has full power and capacity to enter into and perform its obligations under this Supplemental Agreement.

3.2 Except to the extent supplemented, varied or amended by the provisions of this Supplemental Agreement, the terms and conditions of the SPA are hereby confirmed and shall remain in full force and effect.

3.3 The SPA and this Supplemental Agreement shall be read and construed as one document and this Supplemental Agreement shall be considered to be part of the SPA and, without prejudice to the generality of the foregoing, where the context so allows, all references in the SPA to "this Agreement", "hereof", "herein", "herewith", "hereunder" and words of similar effect, shall be read and construed as references to the SPA as amended, modified or supplemented by this Supplemental Agreement.

- 3.4 For the avoidance of doubt, nothing in this Supplemental Agreement shall affect any accrued rights or interests of the Parties under the SPA existing immediately prior to the date of this Supplemental Agreement.
4. **GENERAL**
- 4.1 All Parties shall bear their own legal, professional and other costs and expenses incurred in connection with the negotiation, preparation, execution or performance of this Supplemental Agreement.
- 4.2 A person who is not a party to this Supplemental Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of its terms.
- 4.3 This Supplemental Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which, when so executed, shall be an original, but all counterparts shall together constitute one and the same document. Signed counterparts may be exchanged in scanned copies by e-mail for the purpose of determining the date of execution of this Supplemental Agreement, with the original counterparts to follow for compilation and the constitution of the original copy of this Supplemental Agreement. For the avoidance of doubt, in the case of execution by way of counterparts, this Supplemental Agreement shall not be deemed to be fully executed until the last of such counterparts shall have been executed.
- 4.4 This Supplemental Agreement shall be governed by and construed in accordance with the laws of Singapore and the Parties agree that Clause 9.19(b) of the SPA shall apply, *mutatis mutandis*, to this Supplemental Agreement.

(Execution page follows)

IN WITNESS WHEREOF this Supplemental Agreement has been entered by the Parties on the date stated at the beginning.

THE VENDOR

SIGNED by

Aiping Guo

Name

Chief Executive Officer

Designation

for and on behalf of

MAXEON SOLAR TECHNOLOGIES, LTD.

in the presence of:

/s/ Aiping Guo

Signature

/s/ Imee Ancheta

Signature of Witness

Name of Witness: Imee Ancheta

Address: 51 Rio Robles

San Jose, CA 95134

Execution page to Supplemental Agreement

LUMETECH

SIGNED by

Zhou Bin

Name

Director

Designation

for and on behalf of
LUMETECH B.V.
in the presence of:

/s/ Zhou Bin

Signature

/s/ Ren Chenyu

Signature of Witness

Name of Witness: Ren Chenyu

Address: No. 10 South Haitai Road,

Huayuan Industrial Park, Xiqing District

Tianjin, China

Execution page to Supplemental Agreement

TCL SUNPOWER

SIGNED by

Zhou Bin

Name

Director

Designation

for and on behalf of

TCL SUNPOWER INTERNATIONAL PTE. LTD.

in the presence of:

/s/ Zhou Bin

Signature

/s/ Ren Chenyu

Signature of Witness

Name of Witness: Ren Chenyu

Address: No. 10 South Haitai Road,

Huayuan Industrial Park, Xiqing District

Tianjin, China

Execution page to Supplemental Agreement

APPENDIX A

**SCHEDULE 11
FORM OF TRANSITIONAL SERVICES AGREEMENT**

(****)

EXHIBIT A-1

PURCHASER SERVICES

The aggregate amount for Purchaser Services set out in in this Exhibit A-1 as of the date of this Agreement is estimated to be \$642,428.50. Notwithstanding such estimated aggregate amount, amounts payable to Purchaser (or its designated Affiliates) as Service Provider for the Purchaser Services shall be invoiced and payable in accordance with Clause 5.2 of this Agreement.

(*****)

EXHIBIT A-2

VENDOR SERVICES

The aggregate amount for Vendor Services set out in in this Exhibit A-2 as of the date of this Agreement is estimated to be \$5,820,070.81. Notwithstanding such estimated aggregate amount, amounts payable to Vendor Affiliate as Service Provider for the Vendor Services shall be invoiced and payable in accordance with Clause 5.2 of this Agreement.

(*****)

APPENDIX B

**SCHEDULE 15
CONSIDERATION BREAKDOWN**

(****)
