



## SUNPOWER GROUP LTD.

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### **BUSINESS UPDATE: RECEIPT OF APPROXIMATELY RMB72.29 MILLION BIOMASS SUBSIDIES FOR XINTAI PROJECT**

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The Board of Directors (“**Board**”) of Sunpower Group Limited (“**Sunpower**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that its indirect subsidiary, Xintai Zhengda Thermoelectric Co., Ltd. (“**Xintai Project**”), has received approximately RMB72.29 million in biomass subsidies from the State Grid Corporation of China. These subsidies relate to biomass-generated electricity during the period from January 2025 to December 2025.

The Company, through its indirect wholly-owned subsidiary Jiangsu Sunpower Clean Energy Co., Ltd., currently holds 96.1561% equity interest in Xintai Project. Located in Xintai City, Shandong Province, Xintai Project comprises one 130t/h biomass boiler which uses biomass such as straw, construction wood waste and tree trimmings as feedstock; two 130t/h coal-fired boilers; and steam turbine generators with installed capacities of 30MW for biomass and 18 MW for coal. The project supplies industrial steam to enterprises within the industrial park and provides residential heating within its designated service area. In addition, it supplies biomass-generated electricity to the State Grid.

The biomass subsidies are granted pursuant to China’s national policy to support renewable energy development and encourage the use of agricultural residues in power generation. The Group views the receipt of the subsidies as a strong endorsement of, its renewable energy efforts, and remains committed to expanding the use of renewable and alternative feedstocks across its operations.

The subsidies received are not expected to have any material impact on the Group’s earnings per share or net tangible assets for the financial year ending 31 December 2026.

### **BY ORDER OF THE BOARD**

Lin Jiankai  
Executive Director and Chief Executive Officer  
2 June 2026