



SUNPOWER GROUP LTD.

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

INVESTMENT IN 15% EQUITY INTEREST IN JINING XINNENG THERMAL POWER CO., LTD.

The Board of Directors (the “**Board**”) of Sunpower Group Limited (“**Sunpower**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that its wholly-owned subsidiary, Sunpower International Holding (Singapore) Pte. Ltd., has entered into an agreement with Jining Mining Group Co., Ltd. to acquire a 15% equity interest in Jining Xinneng Thermal Power Co., Ltd. (“**Xinneng Thermal Power**”) for approximately RMB 30.2 million (the “**Consideration**”).

Xinneng Thermal Power, established in September 2024, is majority-owned by Jining Energy Development Group Co., Ltd. (“**Jining Group**”), one of the largest state-owned enterprises in Shandong Province. Xinneng Thermal Power is the exclusive steam supplier to Jining New Material Industrial Park, which is one of China’s top 20 national key chemical industrial parks. Its designed capacity comprises three 440 t/h coal-fired boilers and two 60 MW turbine units. Upon completion of construction and commissioning, Xinneng Thermal Power will also provide residential heating across the Jinxiang County in Jining City and supply electricity to the state grid. Its diversified customer base, spanning both industrial and residential users, enhances the revenue stability of Xinneng Thermal Power.

This investment is expected to further strengthen the Group’s Green Investments portfolio and deliver long-term value. By leveraging Sunpower’s technical expertise and Jining Group’s strong local presence, the partnership is expected to create significant synergies in market development and operational efficiency. The investment will also deepen ties with Jining Group, paving the way for future collaboration in areas such as steam pipeline construction, geothermal heating, and AI-empowered energy efficiency projects.

The Consideration was arrived at on a “Willing Buyer, Willing Seller” basis and through a bidding process. The book value and net tangible asset value of Xinneng Thermal Power as at 31 July 2025 are approximately RMB200.5 million and RMB182.2 million respectively. Payment for the Consideration shall be made within five business days following the effective date of the agreement.

The investment is expected to be funded through internal resources and is a non-disclosable transaction under Chapter 10 of SGX Listing Manual. It 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. The Board believes the investment is in the best interests of the Company and its shareholders.

BY ORDER OF THE BOARD

Mr Lin Jiankai
Executive Director and Chief Executive Officer
4 December 2025