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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 30, 2022 (the “**Prospectus**”) of Sunshine Insurance Group Company Limited (the “**Company**”).

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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Sunshine Insurance Group Company Limited

陽光保險集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6963)

STABILIZING ACTIONS, END OF STABILIZATION PERIOD AND LAPSE OF THE OVER-ALLOTMENT OPTION

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Wednesday, January 4, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering.

The stabilizing actions undertaken by Huatai Financial Holdings (Hong Kong) Limited, as the Stabilizing Manager (or any person acting for it), during the stabilization period are set out in this announcement.

LAPSE OF THE OVER-ALLOTMENT OPTION

The Company further announces that the Overall Coordinators (for themselves and on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period and the Over-allotment Option lapsed on Wednesday, January 4, 2023.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Wednesday, January 4, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Huatai Financial Holdings (Hong Kong) Limited, as the Stabilizing Manager (or any person acting for it) during the stabilization period were:

- (1) the over-allocation of an aggregate of 172,522,500 Offer Shares in the International Offering, representing approximately 15% of the total number of Offer Shares initially being offered under the Global Offering before any exercise of the Over-allotment Option; and
- (2) the successive purchases of an aggregate of 172,522,500 H Shares in the price range of HK\$4.32 to HK\$5.83 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%) on the market during the stabilization period, to be delivered to investors who have agreed to the delayed delivery of the Offer Shares subscribed by them under their respective delayed delivery arrangement. The last purchase made by the Stabilizing Manager (or any person acting for it) on the market during the stabilization period was on December 30, 2022 at the price of HK\$5.48 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%).

LAPSE OF THE OVER-ALLOTMENT OPTION

The Company further announces that the Overall Coordinators (for themselves and on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period, and the Over-allotment Option lapsed on Wednesday, January 4, 2023. Accordingly, no H Shares were or will be issued under the Over-allotment Option.

PUBLIC FLOAT

The Hong Kong Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Listing Rules to reduce the minimum public float of the Company to the higher of (a) 10% of the total issued share capital of the Company; and (b) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering, as increased by the H Shares to be issued upon any exercise of the Over-allotment Option.

Immediately after the end of the stabilization period, the Company will continue to comply with the public float requirements imposed by the Hong Kong Stock Exchange for granting the waiver from strict compliance with Rule 8.08(1) of the Listing Rules.

By order of the Board
Sunshine Insurance Group Company Limited
陽光保險集團股份有限公司
ZHANG Weigong
*Chairman of the Board, Executive Director and
Chief Executive Officer*

Hong Kong, January 5, 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. ZHANG Weigong, Mr. ZHAO Zongren, Mr. LI Ke, Mr. PENG Jihai and Mr. WANG Yongwen as executive Directors, Mr. WANG Jingwei and Mr. YUAN Mouzhen as non-executive Directors, Mr. MA Guangyuan, Mr. LIU Zhanqing, Mr. WANG Jianxin, Mr. GAO Bin and Ms. JIA Ning as independent non-executive Directors.