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阳光保险集团
SUNSHINE INSURANCE GROUP

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)

ANNOUNCEMENT
UNAUDITED FINANCIAL DATA AND SOLVENCY STATEMENT OF SUNSHINE LIFE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

This announcement is made by Sunshine Insurance Group Company Limited (the "**Company**") pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Sunshine Life Insurance Corporation Limited ("**Sunshine Life**"), a subsidiary of the Company, has publicly issued capital supplementary bonds in the National Inter-bank Bond Market. According to relevant regulations, during the duration of the capital supplementary bonds, Sunshine Life shall publicly disclose its quarterly reports and solvency statement on the website of China Money (www.chinamoney.com.cn), the website of China Bond (www.chinabond.com.cn) and the website of Shanghai Clearing House (www.shclearing.com.cn). For details of the solvency statement, please refer to relevant reports that Sunshine Life will disclose on the above-mentioned websites in due course and the announcement on main indicators of solvency of subsidiaries as of the end of the third quarter of 2025 to be published by the Company in due course on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.sinosig.com).

Sunshine Life will also disclose the unaudited financial data for the nine months ended September 30, 2025 prepared in accordance with the PRC Accounting Standards for Business Enterprises. For details, please refer to the appendix of this announcement.

The above unaudited financial data of Sunshine Life for the nine months ended September 30, 2025 were not audited or reviewed by the auditor of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Sunshine Insurance Group Company Limited
陽光保險集團股份有限公司
SHU Gaoyong
Joint Company Secretary

Hong Kong, October 29, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. ZHANG Weigong, Mr. LI Ke and Mr. PENG Jihai as executive Directors; Mr. CAI Qiwu, Mr. WANG Jingwei, Mr. CHEN Yong, Ms. QIAN Yiqun and Mr. HOU Huisheng as non-executive Directors; and Mr. LIU Zhanqing, Ms. JIA Ning, Mr. WU Xiaoqiu, Mr. HONG Qi and Mr. XU Ying as independent non-executive Directors.

APPENDIX

CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Assets	(RMB) Closing balance at the end of the period (unaudited)
Assets:	
Cash at bank and on hand	7,752,376,848.50
Securities purchased under agreements to resell	11,746,283,083.92
Term deposits	21,167,417,983.24
Financial investment:	
Financial assets at fair value through profit or loss	137,563,463,484.72
Financial assets at amortised cost	2,963,473,720.31
Debt financial assets at fair value through other comprehensive income	293,823,176,395.25
Equity financial assets at fair value through other comprehensive income	52,301,792,408.11
Insurance contract assets	233.84
Reinsurance contract assets	1,650,427,371.71
Long-term equity investments	12,360,230,870.82
Statutory deposits	4,358,631,297.65
Investment properties	6,231,394,536.66
Fixed assets	12,017,296,263.81
Construction in progress	3,100,388,008.58
Right-of-use assets	352,352,891.90
Intangible assets	1,442,387,220.96
Deferred tax assets	21,429,964.97
Other assets	2,885,631,496.82
Total assets	**571,738,154,081.77**

Liabilities and equity	(RMB) Closing balance at the end of the period (unaudited)
Liabilities:	
Financial liabilities at fair value through profit or loss	2,675,082,418.18
Securities sold under agreements to repurchase	6,251,381,990.16
Premiums received in advance	116,823,981.79
Payroll payable	937,473,824.91
Taxes payable	235,193,257.22
Long-term borrowings	113,057,962.48
Bonds payable	14,686,216,874.19
Insurance contract liabilities	502,636,736,827.51
Lease liabilities	302,097,559.48
Deferred tax liabilities	374,453,440.92
Other liabilities	6,818,239,098.20
Total Liabilities	**535,146,757,235.04**
Equity:	
Share capital	21,045,200,000.00
Other equity instruments	5,070,445,205.49
Capital reserves	5,246,050,765.53
Other comprehensive income	(23,425,505,187.32)
Surplus reserves	3,581,208,632.18
General reserves	3,581,208,632.18
Retained profits	21,086,216,890.25
Attributable to equity owners of the parent	**36,184,824,938.31**
Non-controlling interests	406,571,908.42
Total equity	**36,591,396,846.73**
Total liabilities and equity	**571,738,154,081.77**

CONSOLIDATED INCOME STATEMENT

For the nine months ended September 30, 2025

		(RMB) Cumulative amount for this year (unaudited)
I.	**Operating income**	**33,053,786,339.55**
	Insurance revenue	12,912,191,672.25
	Interest income	6,648,818,867.63
	Investment income	8,484,541,447.88
	Including: Share of profits of associates and joint ventures	656,966,298.05
	Gains from changes in fair value	3,091,892,140.08
	Foreign exchange gains	(42,610,535.34)
	Other operating income	1,849,649,733.89
	Other income	108,530,804.67
	Gains from disposal of assets	772,208.49
II.	**Operating expenses**	**26,189,534,170.59**
	Insurance service expenses	8,328,075,303.93
	Allocation of reinsurance premiums paid	446,531,577.94
	Less: Amount recovered from reinsurer	272,861,211.42
	Net insurance finance expenses for insurance contracts issued	12,990,173,634.21
	Less: Net reinsurance finance income for reinsurance contracts held	29,260,070.24
	Interest expense	612,677,497.62
	Tax and surcharges	104,466,702.85
	Operating and administrative expenses	1,078,178,345.34
	Expected credit losses	374,544,301.69
	Impairment losses on other assets	433,703,506.59
	Other operating expenses	2,123,304,582.08
III.	**Operating profit**	**6,864,252,168.96**
	Add: Non-operating income	9,910,379.92
	Less: Non-operating expenses	180,449,593.16
IV.	**Total profit**	**6,693,712,955.72**
	Less: Income tax	1,442,241,786.21
V.	**Net profit**	**5,251,471,169.51**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2025

	(RMB) Cumulative amount for this year (unaudited)
I. Cash flows from operating activities	
Cash received from premiums of insurance contracts issued	96,619,525,420.36
Cash received relating to other operating activities	2,449,428,430.53
Subtotal of cash inflows from operating activities	**99,068,953,850.89**
Cash paid for claims under insurance contracts issued	30,051,607,793.27
Net cash paid under reinsurance contracts held	41,376,125.12
Net increase in policy loans	541,207,550.86
Cash paid for commission and brokerage expenses	4,542,282,653.27
Cash paid to and on behalf of employees	2,473,538,164.83
Payments of taxes and surcharges	523,355,125.77
Cash paid relating to other operating activities	2,449,755,107.18
Subtotal of cash outflows from operating activities	**40,623,122,520.30**
Net cash inflows from operating activities	**58,445,831,330.59**
II. Cash flows from investing activities	
Cash received from disposal of investments	169,587,149,105.64
Cash received from returns on investments and interest income	13,546,505,873.81
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	122,742,587.13
Cash received relating to other investing activities	401,772,468.78
Subtotal of cash inflows from investing activities	**183,658,170,035.36**
Cash paid to purchase investments	217,094,686,898.08
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	284,178,035.19
Cash paid relating to other investing activities	1,117,169,479.12
Subtotal of cash outflows from investing activities	**218,496,034,412.39**
Net cash outflows from investing activities	**(34,837,864,377.03)**

	(RMB) Cumulative amount for this year (unaudited)
III. Cash flows from financing activities	
Cash received from absorption of investments	5,003,000,000.00
Cash received relating to other financing activities	2,750,000,000.00
Subtotal of cash inflows from financing activities	**7,753,000,000.00**
Cash repayments of borrowings	208,122,489.45
Cash paid for distribution of dividends, profits or interest expenses	2,583,293,516.29
Decrease in securities sold under agreements to repurchase, net	13,409,619,141.35
Cash paid relating to other financing activities	2,761,766,589.38
Subtotal of cash outflows from financing activities	**18,962,801,736.47**
Net cash outflows from financing activities	**(11,209,801,736.47)**
IV. Effects of foreign exchange rate changes on cash and cash equivalents	**(7,667,115.07)**
V. Net increase in cash and cash equivalents	**12,390,498,102.02**
Add: Opening balance of cash and cash equivalents	7,268,930,340.03
VI. Closing balance of cash and cash equivalents	**19,659,428,442.05**