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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 P&C 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 Property and Casualty Insurance Company Limited ("**Sunshine P&C**"), 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 P&C shall publicly disclose its quarterly reports and solvency statement on the website of China Money (www.chinamoney.com.cn) and the website of China Bond (www.chinabond.com.cn). For details of the solvency statement, please refer to relevant reports that Sunshine P&C 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 P&C 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 P&C 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 | 2,711,107,372.58 |
| Securities purchased under agreements to resell | 501,345,456.50 |
| Term deposits | 455,822,410.80 |
| **Financial investment:** | |
| Financial assets at fair value through profit or loss | 10,806,908,309.89 |
| Financial assets at amortised cost | 4,161,480,295.29 |
| Debt financial assets at fair value through other comprehensive income | 18,625,996,455.06 |
| Equity financial assets at fair value through other comprehensive income | 7,357,440,495.25 |
| Insurance contract assets | 710,124,719.40 |
| Reinsurance contract assets | 3,740,878,118.14 |
| Long-term equity investments | 1,645,391,977.87 |
| Statutory deposits | 1,999,110,492.94 |
| Investment properties | 3,808,170,952.23 |
| Fixed assets | 1,400,417,387.34 |
| Right-of-use assets | 437,884,356.36 |
| Intangible assets | 34,524,117.07 |
| Deferred tax assets | 1,008,509,523.70 |
| Other assets | 2,249,898,079.11 |
| **Total assets** | **61,655,010,519.53** |

| Liabilities and equity | (RMB) Closing balance at the end of the period (unaudited) |
|---|---|
| **Liabilities:** | |
| Financial liabilities at fair value through profit or loss | 4,634.99 |
| Securities sold under agreements to repurchase | 987,035,777.47 |
| Premiums received in advance | 238,072,701.37 |
| Payroll payable | 535,911,365.91 |
| Taxes payable | 1,124,472,126.43 |
| Insurance premium reserves | 45,838,142.76 |
| Bonds payable | 5,183,030,086.01 |
| Insurance contract liabilities | 32,124,508,264.30 |
| Reinsurance contract liabilities | 26,577,730.03 |
| Lease liabilities | 385,401,728.17 |
| Deferred tax liabilities | 1,018,264.95 |
| Other liabilities | 2,216,877,729.08 |
| **Total Liabilities** | **42,868,748,551.47** |
| **Equity:** | |
| Share capital | 6,456,900,000.00 |
| Capital reserves | 3,110,141,913.90 |
| Other comprehensive income | 1,089,193,848.90 |
| Surplus reserves | 3,723,307,222.77 |
| General reserves | 1,439,933,017.21 |
| Catastrophic loss reserves | 56,896,663.66 |
| Nuclear catastrophe reserves | 28,735,927.16 |
| Retained profits | 1,333,402,442.24 |
| **Attributable to equity owners of the parent** | **17,238,511,035.84** |
| Non-controlling interests | 1,547,750,932.22 |
| **Total equity** | **18,786,261,968.06** |
| **Total liabilities and equity** | **61,655,010,519.53** |

## CONSOLIDATED INCOME STATEMENT

*For the nine months ended September 30, 2025*

| | | (RMB)<br>Cumulative amount for this year (unaudited) |
|---|---|---|
| **I.** | **Operating income** | **38,891,513,231.98** |
| | Insurance revenue | 36,089,916,181.00 |
| | Interest income | 564,726,263.50 |
| | Investment income | 897,739,691.37 |
| | Including: Share of profits of associates and joint ventures | 138,864,764.59 |
| | Gains from changes in fair value | 1,072,693,380.55 |
| | Foreign exchange gains | (4,121,821.13) |
| | Other operating income | 229,397,387.65 |
| | Other income | 38,041,466.47 |
| | Gains from disposal of assets | 3,120,682.57 |
| **II.** | **Operating expenses** | **36,996,035,167.91** |
| | Insurance service expenses | 35,273,582,729.85 |
| | Allocation of reinsurance premiums paid | 918,148,966.92 |
| | Less: Amount recovered from reinsurer | 876,617,095.39 |
| | Net insurance finance expenses for insurance contracts issued | 363,620,045.21 |
| | Less: Net reinsurance finance income for reinsurance contracts held | 32,038,385.76 |
| | Interest expense | 193,002,714.29 |
| | Commission and brokerage expenses | 520,371.23 |
| | Changes in insurance premium reserves | 36,414,640.90 |
| | Tax and surcharges | 32,729,812.80 |
| | Operating and administrative expenses | 485,712,189.40 |
| | Expected credit losses | 99,961,967.17 |
| | Impairment losses on other assets | 1,787,769.41 |
| | Other operating expenses | 499,209,441.88 |
| **III.** | **Operating profit** | **1,895,478,064.07** |
| | Add: Non-operating income | 20,061,418.49 |
| | Less: Non-operating expenses | 22,417,129.88 |
| **IV.** | **Total profit** | **1,893,122,352.68** |
| | Less: Income tax | 237,235,510.23 |
| **V.** | **Net profit** | **1,655,886,842.45** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

*For the nine months ended September 30, 2025*

| | (RMB)<br>Cumulative amount<br>for this year (unaudited) |
|---|---|
| **I. Cash flows from operating activities** | |
| Cash received from premiums of insurance contracts issued | 37,312,200,686.19 |
| Net cash received from reinsurance contracts issued | (4,109,798.64) |
| Cash received relating to other operating activities | 10,132,084,729.21 |
| **Subtotal of cash inflows from operating activities** | **47,440,175,616.76** |
| Cash paid for claims under insurance contracts issued | 22,757,945,092.07 |
| Net cash paid under reinsurance contracts held | 293,742,276.84 |
| Cash paid for commission and brokerage expenses | 4,283,223,029.98 |
| Cash paid to and on behalf of employees | 4,070,798,382.26 |
| Payments of taxes and surcharges | 1,422,405,704.80 |
| Cash paid relating to other operating activities | 13,943,977,369.64 |
| **Subtotal of cash outflows from operating activities** | **46,772,091,855.59** |
| **Net cash inflows from operating activities** | **668,083,761.17** |
| **II. Cash flows from investing activities** | |
| Cash received from disposal of investments | 9,382,127,550.24 |
| Cash received from returns on investments and interest income | 1,323,358,348.51 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 1,119,476.34 |
| Cash received relating to other investing activities | 58,418,138.01 |
| **Subtotal of cash inflows from investing activities** | **10,765,023,513.10** |
| Cash paid to purchase investments | 9,512,848,484.98 |
| Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets | 85,940,981.35 |
| Cash paid relating to other investing activities | 101,897,419.62 |
| **Subtotal of cash outflows from investing activities** | **9,700,686,885.95** |
| **Net cash inflows from investing activities** | **1,064,336,627.15** |

| | (RMB)<br>Cumulative amount<br>for this year (unaudited) |
|---|---|
| **III. Cash flows from financing activities** | |
| Cash paid for distribution of dividends, profits or interest expenses | 807,112,500.00 |
| Decrease in securities sold under agreements to repurchase, net | 855,934,631.75 |
| Cash paid relating to other financing activities | 123,817,718.48 |
| **Subtotal of cash outflows from financing activities** | **1,786,864,850.23** |
| **Net cash outflows from financing activities** | **(1,786,864,850.23)** |
| **IV. Effects of foreign exchange rate changes on cash and cash equivalents** | **(2,615,018.33)** |
| **V. Net decrease in cash and cash equivalents** | **(57,059,480.24)** |
| Add: Opening balance of cash and cash equivalents | 3,269,459,802.32 |
| **VI. Closing balance of cash and cash equivalents** | **3,212,400,322.08** |