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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)

CONNECTED TRANSACTION PROGRESS OF PROPOSED INVESTMENT IN THE PILOT FUND

ENTERING INTO THE FUND CONTRACT

References are made to the announcement of Sunshine Insurance Group Company Limited (the “**Company**”) dated May 16, 2025 (the “**Announcement**”) and the circular of the Company dated May 27, 2025 (the “**Circular**”) in relation to, among other things, the connected transaction with respect to the proposed contribution of RMB20 billion by Sunshine Life, a subsidiary of the Company, to invest in the Pilot Fund units established by the Fund Manager (to be established by Sunshine AMC, a subsidiary of the Company). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Circular.

On September 8, 2025, Sunshine Hengyi (Qingdao) Private Equity Fund Management Co., Ltd. (“**Hengyi Private Equity**”), the Fund Manager, has completed the industrial and commercial registration. On November 17, 2025, Hengyi Private Equity (as the Fund Manager), Sunshine Life (as the fund unit holder) and Qingdao Branch of China Merchants Bank Co., Ltd. (as the fund custodian) have entered into the Fund Contract, and will perform filing procedures for the Pilot Fund as soon as possible. The major terms of the Fund Contract and details of the Transaction are set out in the Announcement and the Circular and remain unchanged as at the date of this announcement. Except for adjustments to operational terms such as custody and accounting, there are no substantive changes in other terms of the Fund Contract.

GENERAL INFORMATION

Sunshine Life

The business scope of Sunshine Life includes life insurance, health insurance, accident insurance and other types of life insurance business; reinsurance businesses of the above; insurance fund application businesses permitted under the PRC laws and regulations; securities investment fund sales business; other businesses as approved by the insurance regulatory authority.

Fund Manager

Sunshine Hengyi (Qingdao) Private Equity Fund Management Co., Ltd. is a limited liability company incorporated in the PRC, which is established and wholly owned by Sunshine AMC. It mainly engages in the private securities investment fund management services.

Fund Custodian

China Merchants Bank Co., Ltd. is a joint stock company incorporated in the PRC with limited liability, the A shares and the H shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange respectively. China Merchants Bank Co., Ltd. provides customers with various wholesale and retail banking products and services, and maintains treasury businesses with proprietary purpose and on behalf of customers.

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, November 17, 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.