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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 CAPITAL INCREASE IN SUNSHINE AMC (HK)

The Board of Directors announces that on February 9, 2026, the Board of Directors considered and approved Sunshine Life, a subsidiary of the Company, Sunshine AMC and its subsidiary, Sunshine AMC (HK), jointly entered into the Capital Increase Agreement and the parties agreed on the principal terms of the Capital Increase Agreement, pursuant to which, Sunshine Life and Sunshine AMC proposed to increase their capital in Sunshine AMC (HK) with the amount of not more than HK\$250 million and HK\$750 million, respectively (the “**Capital Increase**”). Upon the completion of the Capital Increase, the total share capital of Sunshine AMC (HK) shall increase from HK\$100 million to HK\$1,100 million, and the respective shareholding percentages of Sunshine Life and Sunshine AMC in Sunshine AMC (HK) shall remain unchanged, being 25% and 75%.

As at the date of this announcement, Sunshine AMC is a non-wholly owned subsidiary of the Company, therefore, Sunshine AMC is a connected subsidiary of the Company and constitutes the connected person of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As such, the Capital Increase constitutes the connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) in respect of the capital increase in Sunshine AMC (HK) by Sunshine Life exceeds 0.1% but is less than 5%, such capital increase is subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

INTRODUCTION

The Board of Directors announces that on February 9, 2026, the Board of Directors considered and approved Sunshine Life, a subsidiary of the Company, Sunshine AMC and its subsidiary, Sunshine AMC (HK), jointly entered into the Capital Increase Agreement and the parties agreed on the principal terms of the Capital Increase Agreement, pursuant to which, Sunshine Life and Sunshine

AMC proposed to increase their capital in Sunshine AMC (HK) with the amount of not more than HK\$250 million and HK\$750 million, respectively. Upon the completion of the Capital Increase, the total share capital of Sunshine AMC (HK) shall increase from HK\$100 million to HK\$1,100 million, and the respective shareholding percentages of Sunshine Life and Sunshine AMC in Sunshine AMC (HK) shall remain unchanged, being 25% and 75%.

PRINCIPAL TERMS OF THE CAPITAL INCREASE AGREEMENT

Date

February 9, 2026

Parties

- (1) Sunshine Life;
- (2) Sunshine AMC; and
- (3) Sunshine AMC (HK).

Amount of the Capital Increase and Basis of Determination

Sunshine Life and Sunshine AMC proposed to increase their capital in Sunshine AMC (HK) with the amount of not more than HK\$250 million and HK\$750 million, respectively, at a price of HK\$1/share. Upon the completion of the Capital Increase, the total share capital of Sunshine AMC (HK) shall increase from HK\$100 million to HK\$1,100 million, and the respective shareholding percentages of Sunshine Life and Sunshine AMC in Sunshine AMC (HK) shall remain unchanged, being 25% and 75%.

The Capital Increase is conducted in proportion to the shareholding percentage prior to the Capital Increase, and as Sunshine AMC (HK) is at the start-up stage, the amount of the Capital Increase is HK\$1/total share capital. The amount of the Capital Increase is equivalent to the current shareholding percentages of Sunshine Life and Sunshine AMC in Sunshine AMC (HK) and is determined through negotiation based on the principles of fairness, justice and good faith after all parties comprehensively consider the asset quality, growth potential, market conditions and other factors of Sunshine AMC (HK). The price is fair, and there is no situation that harms the interests of either party, its shareholders or stakeholders.

Payment Arrangement

Sunshine AMC and Sunshine Life shall, after completing the approval and filing procedures required for the Capital Increase (including but not limited to the reply on approval of the capital increase from the National Financial Regulatory Administration, approval and filing of overseas investment, foreign exchange registration procedures, etc.), deposit the capital increase consideration into the

corporate account of Sunshine AMC (HK) at the time and amount unanimously agreed by the parties. The amount of the Capital Increase shall be funded by internal resources of Sunshine AMC and Sunshine Life.

Sunshine AMC and Sunshine Life will have all shareholders' rights and assume shareholders' obligations under the corresponding newly-increased share capital on the date when the capital increase consideration is received. If the capital increase consideration is paid in installments, Sunshine AMC and Sunshine Life will have the corresponding shareholders' rights from the date when the corresponding capital increase consideration is received. If the capital increase consideration is paid by stages in multiple installments, Sunshine AMC and Sunshine Life shall pay up their respective capital contributions simultaneously according to the current shareholding percentages (i.e. 75% and 25%) each time.

Effectiveness and Completion

The Capital Increase Agreement shall come into effect after the Capital Increase was approved by or filed with the National Financial Regulatory Administration (or its local agencies), the development and reform department and other relevant regulatory authorities.

Information on Sunshine AMC (HK)

Sunshine AMC (HK) is a company incorporated in Hong Kong with limited liability and its principal business includes asset management. Sunshine AMC (HK) obtained the approval for registration with the Securities and Futures Commission of Hong Kong as a licensed corporation to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities, that is, mainly engaging in provision of securities investment advising and asset management services to clients.

According to the unaudited financial statements of Sunshine AMC (HK) for 2025 prepared in accordance with the International Financial Reporting Standards, the total assets and net assets of Sunshine AMC (HK) as at December 31, 2025 amounted to approximately HK\$42,282,988 and HK\$34,677,530, respectively. Set out below is profit before taxation and profit after taxation of Sunshine AMC (HK) for the years ended December 31, 2023, December 31, 2024 and December 31, 2025:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2025
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Profit before taxation	-13,604,925	-17,470,388	-29,977,623
Profit after taxation	-13,604,925	-17,470,388	-29,977,623

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The global allocation of insurance funds and the global layout of institutions are in line with the development trend of economic globalization and diversified allocation and demonstrate the inherent needs of the healthy and rapid development of the insurance industry in the PRC. It is not only a practical requirement for preventing systemic risks and reducing risk exposure in a single market, but also an inevitable path for the professionalization and internationalization of the insurance asset management industry in the PRC.

The Capital Increase is necessary, primarily due to the following four aspects: the inevitable trend of global insurance asset management business development; the inherent need for the healthy and rapid development of the insurance industry in the PRC; the practical requirement for reducing risk exposure in a single market; actively responding to the challenges of globalization and the era of large-scale asset management.

The Directors, including the independent non-executive Directors, are of the view that the Capital Increase is entered into in the ordinary business of the Group and on normal commercial terms or better terms, the terms of which are fair and reasonable, and in the interests of the Company and its Shareholders as a whole. Mr. ZHANG Weigong, Mr. LI Ke, Mr. PENG Jihai, Mr. WANG Xiaopeng and Mr. HOU Huisheng held management positions of the Company and/or Sunshine AMC and are deemed to be interested in the Capital Increase, and have abstained from voting on the Board resolution for approving the Capital Increase.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Sunshine AMC is a non-wholly owned subsidiary of the Company. Mr. ZHANG Weigong, the Chairman of the Company, indirectly held approximately 20% equity interest (excluding equity interest held through the Company) in Sunshine AMC, therefore, Sunshine AMC and its subsidiary, Sunshine AMC (HK), are connected subsidiaries of the Company and constitute the connected persons of the Company. As such, the Capital Increase constitutes the connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) in respect of the capital increase in Sunshine AMC (HK) by Sunshine Life exceeds 0.1% but is less than 5%, such capital increase is subject to the announcement and reporting requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

GENERAL INFORMATION

The business scope of the Company includes investing in insurance enterprises, supervising and managing various domestic and overseas businesses of subsidiaries, investment business permitted by national laws and regulations, as well as insurance business and other businesses approved by the insurance regulatory authority.

Sunshine Life is a joint stock company incorporated in the PRC with limited liability, which is mainly engaged in life insurance, health insurance and accident insurance business. As at the date of this announcement, the Company held 99.9999% equity interest in Sunshine Life.

Sunshine AMC is a joint stock company incorporated in the PRC with limited liability, which is mainly engaged in carrying out insurance funds management within the Group and third-party asset management business as the entrusted asset manager. As at the date of this announcement, the Company held, directly and indirectly, approximately 80% equity interest in Sunshine AMC.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“Board” or “Board of Directors”	the board of Directors of the Company
“PRC”	the mainland of the People’s Republic of China, for the purpose of this announcement and except where the context requires, references in this announcement to “PRC” do not include Hong Kong, Macau and Taiwan
“Company”	Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a joint stock company incorporated on June 27, 2007 under the laws of the PRC with limited liability, and if the context requires, includes its predecessors prior to the incorporation of the Company
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“connected subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Group”	the Company and its subsidiaries
“Director(s)”	the director(s) of the Company
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

“Capital Increase Agreement”	the capital increase agreement entered into between Sunshine Life, Sunshine AMC and Sunshine AMC (HK) upon approval by the shareholders’ meeting of Sunshine AMC in relation to the capital increase in Sunshine AMC (HK) by Sunshine Life and Sunshine AMC
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“Sunshine Life”	Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司), a joint stock company established on December 17, 2007 under the laws of the PRC with limited liability, in which the Company held 99.9999% equity interest as at the date of this announcement
“Sunshine AMC”	Sunshine Asset Management Corporation Limited (陽光資產管理股份有限公司), a joint stock company established on December 4, 2012 under the laws of the PRC with limited liability, in which the Company directly and indirectly held approximately 80% equity interest as at the date of this announcement
“Sunshine AMC (HK)”	Sunshine Asset Management (HK) Limited, a company with company registration completed on January 22, 2021 in Hong Kong with limited liability, in which Sunshine AMC and Sunshine Life held its 75% and 25% equity interest, respectively, as at the date of this announcement
“%”	per cent

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, February 9, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. ZHANG Weigong, Mr. LI Ke, Mr. PENG Jihai and Mr. WANG Xiaopeng 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.