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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)

ANNOUNCEMENT

UNAUDITED FINANCIAL DATA AND SOLVENCY STATEMENT OF SUNSHINE LIFE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

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 two batches of 10-year capital supplementary bonds with a total principal of RMB5.0 billion (bond name is “**Sunshine Life Insurance Corporation Limited 2021 Capital Supplementary Bond**”, abbreviated as “**21 Sunshine Life**”) and RMB7.0 billion (bond name is “**Sunshine Life Insurance Corporation Limited 2023 Capital Supplementary Bond**”, abbreviated as “**23 Sunshine Life Capital Supplementary Bond 01**”) in the National Inter-bank Bond Market on March 26, 2021 and December 12, 2023, respectively. According to relevant regulations, during the duration of the above-mentioned bond, 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 2024 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, 2024 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, 2024 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 28, 2024

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. 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, 2024

Assets	(RMB)
	Closing balance at the end of the period (unaudited)
Assets:	
Cash at bank and on hand	4,181,585,850.63
Securities purchased under agreements to resell	8,410,385,159.50
Term deposits	7,497,621,553.16
Financial investment:	
Financial assets at fair value through profit or loss	118,210,077,108.33
Debt financial assets at fair value through other comprehensive income	272,588,790,382.45
Equity financial assets at fair value through other comprehensive income	41,586,943,138.44
Insurance contract assets	2,564.34
Reinsurance contract assets	1,701,236,163.34
Long-term equity investments	10,625,363,558.59
Statutory deposits	4,487,968,726.51
Investment properties	6,530,858,759.84
Fixed assets	10,957,741,931.74
Construction in progress	4,130,243,323.69
Right-of-use assets	407,039,347.51
Intangible assets	1,520,605,449.80
Deferred tax assets	21,372,746.14
Other assets	3,547,576,075.39
Total assets	496,405,411,839.40

Liabilities and equity	(RMB)
	Closing balance at the end of the period (unaudited)
Liabilities:	
Financial liabilities at fair value through profit or loss	1,093,117,289.34
Securities sold under agreements to repurchase	19,063,330,943.80
Premiums received in advance	127,733,024.17
Payroll payable	670,009,110.12
Taxes payable	148,117,076.30
Long-term borrowings	156,090,846.11
Bonds payable	14,593,745,113.72
Insurance contract liabilities	415,318,500,448.41
Lease liabilities	351,877,246.69
Deferred tax liabilities	1,244,848,023.45
Other liabilities	6,557,334,435.13
Total Liabilities	459,324,703,557.24
Equity:	
Share capital	21,045,200,000.00
Capital reserves	5,309,661,942.25
Other comprehensive income	(15,371,383,051.08)
Surplus reserves	2,930,251,902.86
General reserves	2,930,251,902.86
Retained profits	19,781,237,907.91
Attributable to equity owners of the parent	36,625,220,604.80
Non-controlling interests	455,487,677.36
Total equity	37,080,708,282.16
Total liabilities and equity	496,405,411,839.40

CONSOLIDATED INCOME STATEMENT

For the nine months ended September 30, 2024

	(RMB) Cumulative amount for this year (unaudited)
I. Operating income	<u>28,995,409,232.64</u>
Insurance revenue	12,375,164,269.69
Interest income	6,423,098,556.20
Investment income	6,198,745,093.71
Including: Share of profits of associates and joint ventures	482,944,907.13
Gains from changes in fair value	1,997,892,683.90
Foreign exchange gains	(32,100,533.04)
Other operating income	2,020,934,597.64
Other income	9,819,879.79
Gains from disposal of assets	<u>1,854,684.75</u>
II. Operating expenses	<u>20,976,304,009.90</u>
Insurance service expenses	7,364,328,371.25
Allocation of reinsurance premiums paid	535,624,082.26
Less: Amount recovered from reinsurer	475,091,787.67
Net insurance finance expenses for insurance contracts issued	8,314,839,950.70
Less: Net reinsurance finance income for reinsurance contracts held	42,755,868.52
Interest expense	792,734,111.93
Tax and surcharges	102,761,309.21
Operating and administrative expenses	984,282,443.09
Expected credit losses	629,233,631.71
Impairment losses on other assets	657,597,737.00
Other operating expenses	<u>2,112,750,028.94</u>
III. Operating profit	<u>8,019,105,222.74</u>
Add: Non-operating income	66,401,297.64
Less: Non-operating expenses	<u>183,997,504.92</u>
IV. Total profit	<u>7,901,509,015.46</u>
Less: Income tax	<u>2,823,261,734.49</u>
V. Net profit	<u>5,078,247,280.96</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2024

	(RMB)
	Cumulative amount for this year (unaudited)
I. Cash flows from operating activities	
Cash received from premiums of insurance contracts issued	83,660,827,365.67
Net cash received from reinsurance contracts issued	35,187,684.20
Cash received relating to other operating activities	<u>3,104,658,346.89</u>
Subtotal of cash inflows from operating activities	<u>86,800,673,396.76</u>
Cash paid for claims under insurance contracts issued	35,298,628,088.09
Net cash paid under reinsurance contracts held	95,063,848.33
Net increase in policy loans	2,015,340,287.59
Cash paid for commission and brokerage expenses	5,153,073,460.24
Cash paid to and on behalf of employees	2,505,150,975.44
Payments of taxes and surcharges	240,226,698.03
Cash paid relating to other operating activities	<u>13,096,956,695.88</u>
Subtotal of cash outflows from operating activities	<u>58,404,440,053.60</u>
Net cash inflows from operating activities	<u>28,396,233,343.16</u>
II. Cash flows from investing activities	
Cash received from disposal of investments	145,224,971,335.64
Cash received from returns on investments and interest income	11,981,978,475.75
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	682,823.00
Cash received relating to other investing activities	<u>528,010,399.22</u>
Subtotal of cash inflows from investing activities	<u>157,735,643,033.61</u>
Cash paid to purchase investments	184,038,091,374.56
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets	322,633,241.02
Cash paid relating to other investing activities	<u>863,248,056.94</u>
Subtotal of cash outflows from investing activities	<u>185,223,972,672.52</u>
Net cash outflows from investing activities	<u>(27,488,329,638.91)</u>

(RMB)
Cumulative amount
for this year (unaudited)

III. Cash flows from financing activities

Cash received from absorption of investments	6,300,000.00
Increase in securities sold under agreements to repurchase, net	(7,068,974,848.76)
Cash received relating to other financing activities	<u>2,730,775,085.68</u>

Subtotal of cash inflows from financing activities **(4,331,899,763.08)**

Cash repayments of borrowings	56,463,411.08
Cash paid for distribution of dividends, profits or interest expenses	2,113,057,916.08
Cash paid relating to other financing activities	<u>2,531,239,923.47</u>

Subtotal of cash outflows from financing activities **4,700,761,250.63**

Net cash outflows from financing activities **(9,032,661,013.71)**

**IV. Effects of foreign exchange rate changes on cash and cash
equivalents**

543,159.02

V. Net decrease in cash and cash equivalents

(8,124,214,150.44)

Add: Opening balance of cash and cash equivalents	<u>20,714,319,819.00</u>
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VI. Closing balance of cash and cash equivalents

12,590,105,668.56