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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the prospectus dated 26 June 2025 (the “**Prospectus**”) issued by FWD Group Holdings Limited (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or any other jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities law of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or other local securities laws of the United States. The Offer Shares may be offered, sold or delivered (a) in the United States only to persons who are QIBs in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions in accordance with Regulation S.

Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, Morgan Stanley Asia Limited, as the stabilising manager (the “**Stabilising Manager**”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager (or any person acting for it) to conduct any such stabilising action, which, if taken, (a) will be conducted at the absolute discretion of the Stabilising Manager (or any person acting for it) and in what the Stabilising Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering. Such stabilising action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Further details are set forth in the section headed “Structure of the Global Offering – Stabilisation” in the Prospectus.

Potential investors should be aware that no stabilising action can be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Friday, 1 August 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the effective date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the same price per Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any.



FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering : 91,342,100 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 9,134,300 Shares (subject to reallocation)
Number of International Offer Shares : 82,207,800 Shares (subject to reallocation and the Over-allotment Option)
Offer Price : HK\$38.00 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value : US\$0.03 per Share
Stock Code : 1828

**Joint Sponsors, Joint Global Coordinators, Joint Bookrunners,
Joint Lead Managers and Overall Coordinators**

Morgan Stanley **Goldman
Sachs**

**Joint Global Coordinators, Joint Bookrunners,
Joint Lead Managers and Overall Coordinators**

CMBI 招銀國際 HSBC

Senior Joint Lead Managers

(in alphabetical order)



Joint Lead Managers

(in alphabetical order)

DBS OCBC UOB Kay Hian

Financial Adviser



**IMPORTANT NOTICE TO INVESTORS
FULLY ELECTRONIC APPLICATION PROCESS**

Our Company has adopted a fully electronic application process for the Hong Kong Public Offering. Our Company will not provide any printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and our Company's website at www.fwd.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **HK eIPO White Form** service at www.hkeipo.hk; or
- (2) apply through the **HKSCC EIPO** service to electronically cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via FINI to apply for the Hong Kong Offer Shares on your behalf.

Our Company will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that this document is available online at the website addresses above.

Please refer to the section headed “*How to Apply for Hong Kong Offer Shares*” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application for Hong Kong Offer Shares through the **HK eIPO White Form** service or the **HKSCC EIPO** service must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i>
100	3,838.32	2,500	95,958.08	30,000	1,151,496.90	600,000	23,029,938.00
200	7,676.65	3,000	115,149.69	40,000	1,535,329.20	700,000	26,868,261.00
300	11,514.97	3,500	134,341.30	50,000	1,919,161.50	800,000	30,706,584.00
400	15,353.29	4,000	153,532.92	60,000	2,302,993.80	900,000	34,544,907.00
500	19,191.61	4,500	172,724.54	70,000	2,686,826.10	1,000,000	38,383,230.00
600	23,029.94	5,000	191,916.16	80,000	3,070,658.40	2,000,000	76,766,460.00
700	26,868.26	6,000	230,299.38	90,000	3,454,490.70	3,000,000	115,149,690.00
800	30,706.59	7,000	268,682.61	100,000	3,838,323.00	4,567,100 ⁽¹⁾	175,300,049.72
900	34,544.90	8,000	307,065.85	200,000	7,676,646.00		
1,000	38,383.24	9,000	345,449.06	300,000	11,514,969.00		
1,500	57,574.85	10,000	383,832.30	400,000	15,353,292.00		
2,000	76,766.45	20,000	767,664.60	500,000	19,191,615.00		

Note:

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered..
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application will be rejected.

THE LISTING APPLICATION

The Joint Sponsors have made an application on the Company's behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and the Shares to be issued pursuant to Phase 3 of the Reorganisation, the Share Consolidation, the satisfaction of certain Pre-IPO Awards of Directors and a former director and the Global Offering (and any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and pursuant to the Pre-IPO Awards Shares Issuance).

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 7 July 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, 7 July 2025.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- (a) the Hong Kong Public Offering of initially 9,134,300 Shares (subject to reallocation), representing approximately 10.0% of the Offer Shares initially available under the Global Offering; and
- (b) the International Offering of initially 82,207,800 Shares (subject to reallocation and the Over-allotment Option), representing approximately 90.0% of the Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback*” in the Prospectus.

In addition, the Offer Shares may, at the discretion of the Joint Global Coordinators, be reallocated from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, if the International Offering is undersubscribed and the Hong Kong Public Offering is done other than pursuant to Practice Note 18 of the Listing Rules, up to 9,134,300 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 18,268,600 Offer Shares, representing two times of the total number of the Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Over-allotment Option).

If the Hong Kong Public Offering is not fully subscribed, the Joint Global Coordinators may reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Joint Global Coordinators deem appropriate.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the effective date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 13,701,300 additional Shares, representing not more than 15% of the total number of the Offer Shares initially available under the Global Offering, at the same price per Offer Price under the International Offering to, among other things, cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued and allotted pursuant thereto will represent approximately 1.1% of the total Shares in issue immediately following the completion of the Global Offering. If the Over-allotment Option is exercised, an announcement will be made.

PRICING

The Offer Price will be HK\$38.00 per Offer Share and unless otherwise announced, as further explained in the section headed “*Structure of the Global Offering – Pricing and Allocation*” in the Prospectus. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK\$38.00 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$3,838.32 for one board lot of 100 Shares.

EXPECTED TIMETABLE⁽¹⁾

Hong Kong Public Offering commences 9:00 a.m. on Thursday, 26 June 2025

Latest time for completing electronic applications
under the **HK eIPO White Form** service through the
designated website at www.hkeipo.hk⁽²⁾ 11:30 a.m. on Wednesday, 2 July 2025

Application lists open⁽³⁾ 11:45 a.m. on Wednesday, 2 July 2025

Latest time for (a) completing payment for **HK eIPO**
White Form applications by effecting internet banking transfer(s) or
PPS payment transfer(s) and (b) giving electronic
application instructions to HKSCC⁽⁴⁾ 12:00 noon on Wednesday,
2 July 2025

If you are instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via FINI to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close⁽³⁾ 12:00 noon on Wednesday, 2 July 2025

Announcement of the level of
indications of interest in the International Offering,
the level of applications in the Hong Kong Public
Offering and the basis of allocations
of the Hong Kong Offer Shares to be published
on the websites of the Stock Exchange at
www.hkexnews.hk and our Company
at www.fwd.com⁽⁵⁾ on or before Friday, 4 July 2025

Results of allocations in the Hong Kong Public Offering
to be available through a variety
of channels as described in the section headed

“How to Apply for Hong Kong Offer Shares

– B. Publication of Results” in the Prospectus, including: Friday, 4 July 2025

- in the announcement to be posted on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.fwd.com⁽⁵⁾
- from the “Allotment Results” page at the designated results of allocations website at www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result) with a “search by ID” from 11:00 p.m. on Friday, 4 July 2025 to 12:00 midnight on Thursday, 10 July 2025
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, 7 July 2025 to Thursday, 10 July 2025

Despatch of Share certificates or deposit of Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering^{(6), (8)} on or before Friday, 4 July 2025

Despatch of e-Auto Refund payment instructions/refund cheques in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering⁽⁷⁾ on or before Monday, 7 July 2025

Dealings in the Shares on the Stock Exchange expected to commence 9:00 a.m. on Monday, 7 July 2025

Notes:

- (1) All dates and times refer to Hong Kong dates and times.
- (2) You will not be permitted to submit your application under through the designated website at www.hkeipo.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of the application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
- (3) If there is/are a “black” rainstorm warning signal, a tropical cyclone warning signal number 8 or above and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, 2 July 2025, the application lists will not open and close on that day. See “*How to Apply for Hong Kong Offer Shares – E. Severe Weather Arrangements*”.
- (4) Applicants who apply for the Hong Kong Offer Shares by giving electronic application instructions to HKSCC via HKSCC’s FINI system should refer to “*How to Apply for Hong Kong Offer Shares – 1. Who Can Apply – 2. Application Channels*”.
- (5) None of the website or any of the information contained on the website forms part of this prospectus.
- (6) The Share certificates for the Hong Kong Offer Shares will only become valid at 8:00 a.m. on the Listing Date, which is expected to be Monday, 7 July 2025, provided that the Global Offering has become unconditional in all respects at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.
- (7) e-Auto Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering. Part of the applicant’s identification document number, or, if the application is made by joint applicants, part of the identification document number of the first-named applicant, provided by the applicant(s) may be printed on the refund cheque, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant’s identification document number before encashment of the refund cheque. Inaccurate completion of an applicant’s identification document number may invalidate or delay encashment of the refund cheque.
- (8) Applicants who have applied through the **HK eIPO White Form** service for 1,000,000 or more Hong Kong Offer Shares may collect any Share certificates in person from our Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 7 July 2025 or such other place or date as notified by our Company as the date of despatch/ collection of Share certificates/e-Auto Refund payment instructions. Applicants being individuals who are applying for 1,000,000 Hong Kong Offer Shares or more and are eligible for personal collection may not authorise any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorised representative must bear a letter of authorisation from your corporation stamped with your corporation’s chop. Both individuals and authorised representatives must produce evidence of identity acceptable to our Hong Kong Share Registrar at the time of collection.

SETTLEMENT

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

HK eIPO White Form service

You may submit your application through the **HK eIPO White Form** service through the designated website at www.hkeipo.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Thursday, 26 June 2025 until 11:30 a.m. on Wednesday, 2 July 2025 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 2 July 2025, the last day for applications, or such later time as described in the section headed “*How to Apply for Hong Kong Offer Shares*” in the Prospectus.

HKSCC EIPO service

Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, 2 July 2025, the last day for applications, or such later time as described in the section headed "*How to Apply for Hong Kong Offer Shares*" in the Prospectus.

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via FINI to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Please refer to the sections headed "*Structure of the Global Offering*" and "*How to Apply for Hong Kong Offer Shares*" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares will be announced on or before Friday, 4 July 2025, in English and in Chinese, on the websites of the Company at www.fwd.com and the Stock Exchange at www.hkexnews.hk.

The results of allocations and the identification document numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out in the section headed "*How to Apply for Hong Kong Offer Shares – B. Publication of Results*" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed "*Structure of the Global Offering – Conditions of the Global Offering*" in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded in the form of e-Auto Refund payment instructions or refund cheques (subject to application channels), without interest. Any refund of your application monies will be made on or before Monday, 7 July 2025.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. Share certificates are expected to be posted on or before Friday, 4 July 2025 and refund cheques (if any) and/or e-Auto Refund payment instructions are expected to be despatched on or before Monday, 7 July 2025. Share certificates will only become valid at 8:00 a.m. on Monday, 7 July 2025, provided that (i) the Global Offering has become unconditional in all respects at or before that time, and (ii) the right of termination as described in the section headed “*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*” in the Prospectus has not been exercised.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 7 July 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, 7 July 2025. The Shares will be traded in board lots of 100 Shares each and the stock code of the Shares will be 1828.

By order of the Board
FWD Group Holdings Limited
Professor Ma Si Hang, Frederick
Chairman

Hong Kong, 26 June 2025

As at the date of this announcement, the directors of the Company are: Professor MA Si Hang, Frederick as Chairman and independent non-executive director; Mr. LI Tzar Kai, Richard and Mr. HUYNH Thanh Phong (Group Chief Executive Officer) as executive directors; Mr. Walter KIELHOLZ and Mr. John DACEY as non-executive directors; and Ms. CHUNG Kit Hung, Martina, Mr. John BAIRD, Mr. Dirk SLUIMERS, Ms. Laura DEAL-LACEY, Ms. Kyoko HATTORI, Ms. Yijia TIONG, Mr. LEUNG Ka Kui, Dominic and Mr. Andrew WEIR as independent non-executive directors.