

IMPORTANT

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.



FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

[REDACTED]

Number of [REDACTED] under : [REDACTED] Shares (subject to the
the [REDACTED] [REDACTED])
Number of [REDACTED] : [REDACTED] Shares (subject to reallocation)
Number of [REDACTED] : [REDACTED] Shares (including [REDACTED]
and [REDACTED]) (subject to reallocation
and the [REDACTED])
[REDACTED] : [REDACTED] per [REDACTED] 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\$0.01 per Share
Stock Code : [REDACTED]

Joint Sponsors, [REDACTED] and [REDACTED]

Morgan Stanley

Goldman
Sachs

Financial Adviser



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A copy of this document, having attached thereto the documents specified in "Appendix VI – Documents Delivered to the Registrar of Companies in Hong Kong and Documents on Display", has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this document or any other documents referred to above.

The [REDACTED] is expected to be determined by agreement between the [REDACTED] (on behalf of the [REDACTED]), our Company on the [REDACTED], which is expected to be on or about [REDACTED] and, in any event, not later than [REDACTED] on [REDACTED]. The [REDACTED] will not be more than HK\$[REDACTED] per [REDACTED] and is expected to be not less than HK\$[REDACTED] per [REDACTED], unless otherwise announced.

The [REDACTED] have not been and will not be registered under 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 that is not subject to, the registration requirements of the U.S. Securities Act. The [REDACTED] 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.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this document, including the risk factors set out in "Risk Factors". The obligations of the [REDACTED] under the [REDACTED] are subject to termination by the [REDACTED] (on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. Such grounds are set out in "[REDACTED]". It is important that you refer to that section for further details.

[REDACTED]

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