
HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OUR HISTORY AND DEVELOPMENT

Introduction

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 18 March 2013 under the name “Power Shine Limited” and on 12 November 2015 was renamed “PCGI Intermediate Holdings Limited”. We undertook the Reorganisation primarily to facilitate the [REDACTED]. On 20 August 2021, our Company was renamed “FWD Group Holdings Limited”. On 10 January 2022, our Company adopted the dual foreign name of “富衛集團有限公司”.

Our current business portfolio comprises life and health insurance, employee benefits and Shariah, family takaful products and general insurance. Our regional footprint spans across Hong Kong (and Macau), Thailand (and Cambodia), Japan, the Philippines, Indonesia, Singapore, Vietnam and Malaysia.

Acquisitions by Mr. Li and Birth of the FWD Brand

In February 2013, Mr. Li, one of our Controlling Shareholders, acquired life insurance companies in Hong Kong, Macau and Thailand, as well as the general insurance, employee benefits, MPF business and financial planning businesses in Hong Kong, from ING. With these acquisitions, we launched the FWD brand, which comprised FWD Life (Bermuda), FWD Thailand, FWD Life (Macau) and FWD Financial Planning.

In October 2013, Mr. Li (through PCGI Holdings) entered into an agreement with Swiss Re Investments, pursuant to which Swiss Re Investments agreed to invest up to US\$425 million in our Group. After the completion of Swiss Re Investments’ 2013 investment in our Group, Mr. Li, indirectly, owned and controlled our Group through his stake of 87.66% and Swiss Re Investments owned the remaining equity interest of 12.34% in our Group. Swiss Re Investments subsequently transferred its holdings in our Group to Swiss Re PICA through an internal share transfer in December 2020.

For further details of the background and work experience of Mr. Li, see the section headed “*Directors and Senior Management*” in this document.

Growth of Our Group into New Markets and Businesses

From 2013 to 2024, we made a number of new market entries and expansions via a combination of organic opportunities and acquisitions, bringing the FWD brand to the Philippines, Indonesia, Singapore, Vietnam, Japan, Malaysia and Cambodia in addition to our existing presence in Hong Kong, Macau and Thailand.

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Please refer to the paragraphs headed “*Major Acquisitions and Disposals*”, “*Reorganisation*” and “[REDACTED] Investments” in this section for subsequent shareholding changes resulting from the major acquisitions and disposals, major shareholding changes and internal restructuring steps undertaken by our Group as well as the [REDACTED] Investments, respectively.

BUSINESS MILESTONES

The following table illustrates our Group’s key business development milestones:

Year	Milestone
2013	<ul style="list-style-type: none">In February 2013, Mr. Li, one of our Controlling Shareholders, acquired the Hong Kong, Macau and Thailand insurance businesses from ING and launched the FWD brand.In October 2013, Swiss Re Investments acquired 12.34% of equity interest in our Group.
2014	<ul style="list-style-type: none">In November 2013, we incorporated a subsidiary, FWD Philippines, in the Philippines. FWD Philippines obtained a life insurance licence in the Philippines in April 2014 and commenced its life insurance business in September 2014.
2015	<ul style="list-style-type: none">In June 2015, we entered Indonesia by acquiring a direct equity stake of 50.1% in PT Finansial Wiramitra Danadyaksa, which was subsequently rebranded as FWD Indonesia. Subsequently, we increased our equity stake in FWD Indonesia, which reached 79.1% in March 2018.
2016	<ul style="list-style-type: none">In April 2016, we entered Singapore by acquiring an equity interest of 90% in Shenton Insurance Pte. Ltd., which was subsequently rebranded as FWD Singapore. Subsequently, we acquired the entire remaining stake in the company, and it became our wholly-owned subsidiary in June 2019.In June 2016, we entered Vietnam by acquiring the entire equity interest in Great Eastern Life (Vietnam) Company Limited, which was subsequently rebranded as FWD Vietnam.

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Year	Milestone
2017	<ul style="list-style-type: none"> In April 2017, we entered Japan by acquiring AIG Fuji Life Insurance Company, Limited which was subsequently rebranded as FWD Life Japan. In October 2017, we completed the transfer of FWD Pension Trust to Sun Life Hong Kong Limited, such transfer being the first phase of the disposal of our MPF and ORSO business in Hong Kong.
2019	<ul style="list-style-type: none"> In March 2019, we entered Malaysia by acquiring an equity interest of 49% in HSBC Amanah Takaful, which was subsequently rebranded as FWD Takaful. In March 2024, we acquired an additional 21% of the equity interest in FWD Takaful, which has brought our current equity interest in FWD Takaful to 70%. In connection with this acquisition, in February 2019, FWD Takaful also entered into a 10-year exclusive bancatakaful partnership with HSBC Amanah Malaysia Berhad, as supplier of family takaful products. In September 2019, we grew our presence in Thailand by acquiring an equity interest of 99.2% in SCB Life, which amalgamated with FWD Thailand in October 2020. In connection with this acquisition, we entered into a 15-year exclusive bancassurance partnership with SCB in September 2019, which was subsequently extended, in April 2023, by mutual agreement for a further two years. Subsequently, we increased our equity interest in the amalgamated company to 99.9%.
2020	<ul style="list-style-type: none"> In April 2020, we acquired the entire equity interest in VCLI, which was subsequently rebranded as FWD Assurance (Vietnam). In connection with this acquisition, we entered into a 15-year exclusive bancassurance partnership with VCB. In March 2022, we disposed our entire interest in FWD Assurance (Vietnam) to Tan Viet Securities Joint Stock Company and a group of investors. In June 2020, we grew our presence in Hong Kong by acquiring the entire equity interest in MetLife Limited and Metropolitan Life Insurance Company of Hong Kong Limited, which were subsequently rebranded as FWD Life (Hong Kong) and FWD Life Assurance (Hong Kong), respectively.

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Year	Milestone
	<ul style="list-style-type: none"> Also, in June 2020, FWD Indonesia acquired the entire equity interest in PT Commonwealth Life and, indirectly through PT Commonwealth Life (now known as PT FWD Insurance Indonesia), the entire equity interest in PT First State Investments Indonesia (which changed its name to PT FWD Asset Management). In connection with these acquisitions, FWD Indonesia entered into a 15-year exclusive bancassurance partnership with PTBC, which was subsequently extended by mutual agreement to a 20-year term, and which converted from an exclusive arrangement into a non-exclusive arrangement on 1 September 2024. Subsequently, FWD Indonesia merged with PT FWD Insurance Indonesia in December 2020 and the merged entity (namely, PT FWD Insurance Indonesia) was rebranded as FWD Indonesia. In December 2020, we entered Cambodia by acquiring the entire share capital of Bangkok Life Assurance (Cambodia) Plc., which was subsequently rebranded as FWD Cambodia. Also, in December 2020, to streamline our business to focus on life insurance, we agreed to dispose of the GI Disposal Group to an affiliate, and at the same time, we completed the divestment of FWD General Insurance to our affiliate.
2021	<ul style="list-style-type: none"> In February 2021, we completed the divestment of the remaining two companies of the GI Disposal Group, iFWD TW and Bolttech Digital Solutions, to our affiliate. Also, in February 2021, we completed the final phase of the disposal of our MPF and ORSO business in Hong Kong, the first phase of which closed in 2017, with the completion of the transfer of certain Class G insurance policies issued by FWD Life (Bermuda) to Sun Life Hong Kong Limited. In March 2021, FWD Financial Services, a wholly-owned subsidiary of FL, subscribed for 29.9% of the issued share capital in BRI Life, which shares were subsequently transferred to FWD Management Holdings in October 2021. As part of this investment, over a three-year period from the initial subscription, we provided additional capital contributions to BRI Life, which has brought our current shareholding in BRI Life to 44.0%. In connection with this investment, BRI Life entered into a 15-year exclusive partnership with Bank BRI.

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Year	Milestone
2023	<ul style="list-style-type: none"> To grow our presence in Malaysia and to enable us to enter the Malaysian life insurance market alongside our existing takaful presence, in April 2023, we acquired, with local investors, a 70% effective interest in GBSN Life, a life insurance company in Malaysia. Subsequently, in October 2023, FWD Life Malaysia extended its existing exclusive distribution partnership with BSN to January 2029.

GROUP STRUCTURE AND MAJOR SUBSIDIARIES

The following table sets out the principal business activities, the place of incorporation, the location of business, the date of incorporation and the date of commencement of business of each member of our Group that made a material contribution to our results of operations during the Track Record Period:

Name of subsidiary	Principal business activities	Place of incorporation	Location of business	Date of incorporation	Date of commencement of business
FL	Investment holding	Cayman Islands	Hong Kong	December 2012	December 2012
FGL	Investment holding	Cayman Islands	Hong Kong	January 2013	January 2013
FWD Life (Bermuda)	Life insurance business	Bermuda	Hong Kong/ Singapore	April 1977	February 2013 ⁽¹⁾
FWD Reinsurance	Reinsurance business	Cayman Islands	Cayman Islands	February 2017	March 2017
FWD Life (Hong Kong)	Life insurance business	Hong Kong	Hong Kong	July 2001	June 2020 ⁽¹⁾
FWD Life Assurance (Hong Kong)	Life assurance business	Hong Kong	Hong Kong	May 1978	June 2020 ⁽¹⁾
FWD Life Japan	Life insurance business	Japan	Japan	August 1996	April 2017 ⁽¹⁾
FWD Life Malaysia	Life insurance business	Malaysia	Malaysia	October 1993	April 2023 ⁽¹⁾

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Name of subsidiary	Principal business activities	Place of incorporation	Location of business	Date of incorporation	Date of commencement of business
FWD Thailand (amalgamating FWD Life Insurance Public Company Limited and SCB Life)	Life insurance business	Thailand	Thailand	October 2020 ⁽²⁾	February 2013 ⁽¹⁾
FWD Management Holdings	Investment holding	Hong Kong	Hong Kong	May 2011	December 2011
FWD Life (Macau)	Life insurance business	Macau	Macau	July 1999	February 2013 ⁽¹⁾
FWD Takaful	Islamic insurance business (Family Takaful)	Malaysia	Malaysia	April 2006	March 2019 ⁽¹⁾
FWD Vietnam	Life insurance business & accident and health insurance business	Vietnam	Vietnam	November 2007	June 2016 ⁽¹⁾
FWD Assurance (Vietnam)	Life insurance business	Vietnam	Vietnam	October 2008	April 2020 ⁽¹⁾⁽³⁾
FWD Philippines	Life insurance business	Philippines	Philippines	November 2013	September 2014 ⁽¹⁾
FWD Singapore	Life and general insurance business	Singapore	Singapore	February 2005	April 2016 ⁽¹⁾
PT FWD Asset Management	Asset management	Indonesia	Indonesia	September 2003	June 2020 ⁽¹⁾⁽⁴⁾
PT FWD Insurance Indonesia	Life insurance business	Indonesia	Indonesia	April 1990	June 2020 ⁽¹⁾

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Notes:

- (1) This subsidiary was acquired by our Group subsequent to its incorporation. This date represents the date of closing of our Group's acquisition of such subsidiary.
- (2) SCB Life was amalgamated with FWD Thailand on 1 October 2020.
- (3) In March 2022 we disposed of our entire interest in FWD Assurance (Vietnam) to Tan Viet Securities Joint Stock Company and a group of investors.
- (4) On 6 March 2025, the OJK approved the surrender of this subsidiary's investment management licence as a first step of its voluntary liquidation. On 26 March 2025, the shareholders of this subsidiary resolved to dissolve the company. PT FWD Asset Management is now in the liquidation process, which is expected to be completed in 2025. For details, see “Regulatory Overview and Taxation – A. Regulatory Overview – Laws and Regulations Relating to the Group's Business and Operations in Indonesia – Asset Management Regulatory Framework.”

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Share capital of our Company

Our Company was incorporated on 18 March 2013 in the Cayman Islands under the name “Power Shine Limited” with an authorised share capital of US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each (the “Initial Shares”). Upon incorporation, our Company allotted and issued one Initial Share to Offshore Incorporations (Cayman) Limited, who subsequently transferred the Initial Share to Mr. Li on 28 May 2013 at the same price, and our Company became wholly-owned by Mr. Li.

On 28 May 2013, the share capital of our Company was increased from US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each to US\$25,000,000.00 divided into 25,000,000 shares with a par value of US\$1.00 each by the creation of 24,950,000 shares with a par value of US\$1.00 each. On 28 May 2013 and 29 May 2013, a further nine Initial Shares and 1,000,000 Initial Shares were allotted and issued to Mr. Li, respectively. Mr. Li subsequently transferred all of the 1,000,010 Initial Shares owned by him to a wholly-owned company, Best Concord Limited (which was subsequently renamed as “PCGI Holdings Limited” on 12 November 2015), on 30 May 2013. On 7 June 2013, Best Concord Limited transferred 4,500 of Initial Shares to Chathaburi Holding Limited. The 4,500 Initial Shares were later transferred back to Best Concord Limited on 12 June 2014.

On 17 December 2020, we entered into a plan of merger with PCGI, pursuant to which PCGI merged with and into our Company in accordance with the Cayman Companies Act, with PCGI ceasing to exist and our Company as the surviving entity (the “Merger”). In connection with the Merger, our Company allotted and issued 18,486,640 Initial Shares to Mr. Li, being the sole shareholder of PCGI prior to completion of the Merger.

On 23 December 2020, Mr. Li transferred the 18,486,640 Initial Shares to PCGI Holdings in consideration for newly issued shares in PCGI Holdings. Upon completion of such transfer, our Company became a wholly-owned subsidiary of PCGI Holdings.

On 13 May 2021, our Company allotted and issued 2,142,858 Initial Shares to PCGI Holdings, which increased our issued share capital to 21,629,508 Initial Shares.

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On 20 August 2021, our Company carried out a subdivision of the 21,629,508 Initial Shares into 2,162,950,800 Shares. Following the subdivision, PCGI Holdings surrendered 1,514,065,560 Shares to our Company for no consideration, resulting in our Company’s issued share capital being 648,885,240 Shares.

On 14, 15 and 20 December 2021, and on 14 and 27 January 2022, our Company allotted and issued additional Shares to certain [REDACTED] investors, details of which are referred to under the paragraph headed “[REDACTED] Investments” in this section below.

On 19 December 2022, our Company allotted and issued 31,897,926 additional Shares to PCGI Holdings, which increased our issued share capital to 939,953,815 Shares.

On 31 July 2023, our Company reclassified and redesignated the authorised share capital of our Company from US\$25,000,000.00 divided into 2,500,000,000 Shares of a nominal or par value of US\$0.01 each to US\$25,000,000.00 divided into:

- (i) 2,118,816,290 Shares with a nominal or par value of US\$0.01 each;
- (ii) 65,000,000 Management Shares with a nominal or par value of US\$0.01 each;
- (iii) 120,099,900 Series P Conversion Shares with a nominal or par value of US\$0.01 each;
- (iv) 69,578,760 Series A Conversion Shares with a nominal or par value of US\$0.01 each;
- (v) 7,588,050 Series B-2 Conversion Shares with a nominal or par value of US\$0.01 each; and
- (vi) 118,917,000 Series B-3 Conversion Shares with a nominal or par value of US\$0.01 each.

Reorganisation

Please refer to the paragraph headed “*Reorganisation*” in this section for details of the restructuring steps undertaken by our Group.

[REDACTED] Investments

Please refer to the paragraph headed “[REDACTED] Investments” in this section for details of subsequent shareholding changes resulting from the [REDACTED] Investments.

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MAJOR ACQUISITIONS AND DISPOSALS

As part of our business strategy and long-term development goals, we actively seek opportunities to diversify our business operations, and to streamline our operations. During the Track Record Period, we have made certain acquisitions, investments and disposals.

1. Acquisition of equity interest in GBSN Life

On 9 February 2023, FWD Life (Bermuda), FWD Management Holdings and The Prudential Insurance Company of America entered into a share purchase agreement pursuant to which FWD Management Holdings agreed to acquire 70% of the issued share capital of GBSN Holdings for a total consideration of US\$19.5 million. GBSN Holdings is the holding company of GBSN Life, a life insurance company in Malaysia. Approvals for the acquisition were obtained from the HKIA on 3 November 2022 and from the Ministry of Finance and BNM in Malaysia on 17 January 2023. Prior to completion of the acquisition on 3 April 2023, (a) a wholesale fund established by a Malaysian based asset management firm (the “Fund”) and two individuals subscribed for shares in our wholly-owned subsidiary, FMHCH, following which we, the Fund and the two individuals hold 20%, 51.44% and 28.56% shareholding interest in FMHCH, respectively; and (b) FWD Management Holdings and FWD Life (Bermuda) novated their respective rights and obligations under the share purchase agreement to FMHCH, which had the effect that FMHCH was the entity that acquired the 70% equity interest in GBSN Holdings at completion of the acquisition on 3 April 2023. The financial results of GBSN Holdings and GBSN Life are consolidated into the financial statements of the Group.

As part of this acquisition, on 3 April 2023, the Group benefited from the existing exclusive distribution agreement between GBSN Life and BSN for the marketing of GBSN Life’s life insurance products through BSN’s distribution channels. Subsequently, the distribution agreement was amended in October 2023, pursuant to which the parties agreed to extend the term of the exclusive partnership until January 2029.

The purchase price was determined after arm’s length negotiations between the parties by reference to the financial performance of GBSN Life. Our Directors believe that the terms of the acquisition of shares in GBSN Holdings are fair and reasonable and in the interests of the Shareholders as a whole.

GBSN Life is a life insurance company in Malaysia. To the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, The Prudential Insurance Company of America, GBSN Holdings, the Fund and the two individual subscribers in shares in FMHCH and (where applicable) their ultimate beneficial owner(s) are independent of our Company and our connected persons.

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This acquisition has enabled our Group to enter into the life insurance market in Malaysia alongside our existing takaful presence and has allowed us to create a full-service offering in Malaysia to offer both family takaful and life insurance solutions in a rapidly growing market with long-term potential for growth, as well as to benefit from GBSN Life’s existing exclusive life insurance distribution partnership with BSN. The acquisition substantially completes our Group’s footprint in Southeast Asia and is in line with the strategy of our Group of partnering with leading banks to expand our customer reach in Southeast Asia.

2. Increase of our Company’s interests in BRI Life and FWD Takaful

In March 2021, FWD Financial Services, a wholly-owned subsidiary of FL, subscribed for 29.9% of the issued share capital in BRI Life, which shares were subsequently transferred to FWD Management Holdings in October 2021. As part of this investment, over a three-year period from the initial subscription, we provided additional capital contributions to BRI Life, which has brought our current shareholding in BRI Life to 44.0%.

In March 2019, we entered Malaysia by acquiring an equity interest of 49% in HSBC Amanah Takaful, which was subsequently rebranded as FWD Takaful. In March 2024, we acquired an additional 21% of the equity interest in FWD Takaful, which has brought our current equity interest in FWD Takaful to 70%.

Compliance with Rule 4.05A of the Listing Rules

None of the applicable percentage ratios as defined under the Listing Rules in respect of the abovementioned major acquisitions during the Track Record Period exceeds 25%; as such, the pre-acquisition financial information in respect of such major acquisitions is not required to be disclosed.

REORGANISATION

Background to the Reorganisation

We have undertaken the Reorganisation in an effort to unify the ownership structure of our Group, as well as to facilitate the [REDACTED]. We believe this will enhance organisational efficiency. Below is a description of the Reorganisation, Phase 1 and Phase 2 of which have been completed and Phase 3 of which is conditional upon receiving certain regulatory approvals and upon [REDACTED] taking place.

Please refer to the paragraph headed “Corporate Structure” in this section for the structure charts depicting the shareholding structure of our Group before and after the Reorganisation (as detailed below).

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Phase 1: Merger of PCGI into our Company, consolidation of Mr. Li’s interests into PCGI Holdings and transfer of PCGI Intermediate and PCGI Intermediate II Holdings (“Phase 1”)

On 17 December 2020, we entered into a plan of merger with PCGI, pursuant to which PCGI merged with and into our Company in accordance with the Cayman Companies Act, with PCGI ceasing to exist and our Company as the surviving entity (the “**Merger**”). The Merger was completed on the same day, whereby we assumed all of the assets and liabilities of PCGI and directly held 71.82% of the issued share capital in each of FL and FGL and 100% interest in each of PCGI Intermediate and PCGI Intermediate II Holdings.

On 23 December 2020, Mr. Li transferred his direct shareholding in our Company to PCGI Holdings in consideration for newly issued shares in PCGI Holdings. Upon completion of such transfer, our Company became a wholly-owned subsidiary of PCGI Holdings, which is a vehicle through which Mr. Li holds interests in our Group.

On that date, we transferred the entire issued share capital of PCGI Intermediate and PCGI Intermediate II Holdings (both entities of which are issuers of public bonds unrelated to our Group’s business or financing) to PCGI Holdings. Immediately following the transfer, PCGI Holdings directly held the entire issued share capital of PCGI Intermediate, PCGI Intermediate II Holdings and our Company. Pursuant to the entry into a deed of novation and release, an intragroup deed of transfer and novation and two deeds of guarantee between our Group and PCGI Holdings, the indebtedness and guarantees of our Company with respect to PCGI Intermediate and PCGI Intermediate II Holdings were novated to PCGI Holdings following such transfer.

Phase 2: Equity restructuring of security interests in FL and FGL (“Phase 2”)

In connection with the Reorganisation, we entered into a third amended and restated implementation agreement dated 31 July 2023 with PCGI Holdings, FL, FGL and securityholders in our Group which held interests in FL and FGL (including the [REDACTED] Investors of the Previous Rounds [REDACTED] Investments, individual shareholders and senior management) (the “**Implementation Agreement**”).

Pursuant to the Implementation Agreement, we acquired the interests of FL and FGL (being ordinary shares, preference shares and CPS in FL and FGL) held by these securityholders in consideration for the issuance of our Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares. All warrants granted by FL and FGL held thereby have lapsed as of the date of this document.

The numbers of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares each such securityholder received were as follows:

- (a) for each ordinary share issued by FL and FGL (considered on a stapled basis), the issue by our Company of 30 Management Shares;

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- (b) for each preference share issued by FL and FGL (considered on a stapled basis), the issue by our Company of 30 Series P Conversion Shares; and
- (c) for each CPS issued by FL and FGL (considered on a stapled basis), the issue by our Company of 30 Series A/B-2/B-3 Conversion Shares (as relevant).

Following completion of Phase 2, our Company holds 100% of the issued share capital of FL and FGL and continues to retain its holding of ordinary shares, preference shares and CPS in FL and FGL.

Phase 3: Conversion of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares into Shares ("Phase 3")

Pursuant to the Implementation Agreement and conditional upon the [REDACTED], we have agreed that all Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares will convert into Shares through the consolidation, redesignation and reclassification of the Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares by operation of the laws of the Cayman Islands, and any further issuances or surrenders of Shares as required to result in each holder of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares holding its FL/FGL Holding Percentage (as defined below) of Shares.

The number of Shares which each such securityholder will be entitled to will be determined by reference to such securityholder's as-converted percentage holding of the issued ordinary share capital of each of FL and FGL had Phase 2 not been completed (the "**FL/FGL Holding Percentage**") such that immediately after the issuance of the Shares to all such securityholders, each such securityholder will hold a percentage of the then total number of outstanding Shares (excluding Shares held by the [REDACTED] Investors of the [REDACTED] Investments 2021/2022) as is equal to its FL/FGL Holding Percentage.

For the purpose of determining the FL/FGL Holding Percentage this will be:

- (a) calculated as if Phase 2 had not been completed and each holder of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares had continued to hold ordinary shares, preference shares, and CPS in FL and FGL for the period between the completion of Phase 2 and Phase 3;
- (b) calculated as if each person entitled to a [REDACTED] Award has been issued such number of ordinary shares in FL and FGL as is equivalent to his or her awards granted under the Share Option and RSU Plan;
- (c) in the case of holders of preference shares in FL and FGL, each of their preference shares will be treated as being converted to one ordinary share in FL and FGL; and

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- (d) in the case of holders of CPS in FL and FGL, each of their CPS will be treated as being converted to such number of ordinary shares in FL and FGL taking into account, among other factors, (i) the sum of the respective invested principal amount and accrued interest at the applicable coupon of between approximately [6]% per annum to [16]% per annum up to the date of the [REDACTED] and (ii) [REDACTED].

Following completion of Phase 3, the holders of Management Shares, Series P Conversion Shares and Series A/B-2/B-3 Conversion Shares will hold their respective FL/FGL Holding Percentage of indirect interests in FL and FGL through the holding of our Shares (subject to dilution arising from the [REDACTED]) and will not be entitled to any special rights upon completion of the [REDACTED]. Accordingly, there will only be one class of shares, being Shares, in the issued share capital of the Company, and all Shareholders in our Company will hold such Shares following completion of the [REDACTED].

[REDACTED] INVESTMENTS

Overview

The Group had received eight rounds of [REDACTED] Investments, in respect of which [REDACTED] Investors subscribed for CPS in FL and FGL which were converted into Series A/B-2/B-3 Conversion Shares during Phase 2 of the Reorganisation of our Shares. Details of our [REDACTED] Investments are summarised below.

Subscription of Series A CPS of FL and FGL by RRJ

On 10 February 2017, a subscription agreement was entered into among FL, FGL, Eastwood Asset Holding (which is controlled by RRJ) and RRJ pursuant to which Eastwood Asset Holding was allotted and issued CPS in FL with a par value of US\$0.01 each and CPS in FGL with a par value of US\$0.01 each (which were re-designated on 1 March 2018 as Series A CPS in FL and FGL respectively) (the "**RRJ First [REDACTED] Investment**").

On the same day, Eastwood Asset Holding, Swiss Re Investments, PCGI and our Company entered into a side undertaking letter in connection with the aforementioned subscription agreement (the "**RRJ Side Undertaking Letter**") pursuant to which, among other things: (i) Eastwood Asset Holding granted PCGI and our Company the right to require Eastwood Asset Holding to, in consideration of the buyback amount prescribed in the RRJ Side Undertaking Letter, transfer all or any part of the Series A CPS in FL and FGL allotted and issued under the subscription agreement to PCGI/our Company or to PCGI/our Company's order; and (ii) PCGI and our Company unconditionally and irrevocably guaranteed to Eastwood Asset Holding that if FL or FGL does not pay any sum payable by it under the Series A CPS or in respect of any breach of its respective warranties under the subscription agreement, PCGI and our Company shall pay such sum in cash to Eastwood Asset Holding.

As noted under the section headed "*Buyback of Series A CPS of FL and FGL by Fornax and PCGI*" below, the RRJ Side Undertaking Letter lapsed in February 2020.

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The table below sets out the principal terms of the RRJ First [REDACTED] Investment:

Name of our [REDACTED] Investor	Eastwood Asset Holding
Date of investment	10 February 2017
Number of CPS at the time of the subscription but subsequently redesignated to Series A CPS	(i) FL: 1,264,672 Series A CPS in FL ⁽¹⁾ (ii) FGL: 1,264,672 Series A CPS in FGL ⁽¹⁾
Number of Series A CPS held immediately prior to Phase 2	Nil ⁽¹⁾
Number of Series A Conversion Shares upon completion of Phase 2	Nil ⁽¹⁾
Cost per Series A CPS at the time of the subscription	(i) FL: US\$0.01 per Series A CPS in FL (ii) FGL: US\$316.29 per Series A CPS in FGL
Total consideration at the time of the subscription	(i) FL: US\$12,647 in respect of Series A CPS in FL (ii) FGL: US\$400,000,000 in respect of Series A CPS in FGL
Basis of determination of the consideration	The subscription consideration was determined based on arm’s length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by FL and FGL
Date on which the investment was fully settled	23 February 2017

Note:

⁽¹⁾ On 16 January 2020, Eastwood Asset Holding undertook a transfer of 1,054,630 Series A CPS in each of FL and FGL to Fornax. On 14 February 2020, Eastwood Asset Holding undertook a further transfer of 210,042 Series A CPS in each of FL and FGL to our Company. Following such transfers, Eastwood Asset Holding ceased to hold any Series A CPS in each of FL and FGL. See “– Buyback of Series A CPS of FL and FGL by Fornax and PCGI” for more details.

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Subscription of Series A CPS of FL and FGL by GIC Blue

On 27 March 2017, a subscription agreement was entered into among FL, FGL and Crimson White Investment, pursuant to which Crimson White Investment, an investment vehicle of the Minister for Finance of the Government of Singapore and an affiliate of GIC Blue, was allotted and issued CPS in FL with a par value of US\$0.01 each and CPS in FGL with a par value of US\$0.01 each (which were re-designated on 1 March 2018 as Series A CPS in FL and FGL respectively) (the "GIC Blue [REDACTED] Investment").

The table below sets out the principal terms of the GIC Blue [REDACTED] Investment:

Name of our [REDACTED] Investor	Crimson White Investment
Date of investment	27 March 2017
Number of CPS at the time of the subscription but subsequently redesignated to Series A CPS	(i) FL: 316,158 Series A CPS in FL (ii) FGL: 316,158 Series A CPS in FGL
Number of Series A CPS held immediately prior to Phase 2	(i) FL: 316,158 Series A CPS in FL (ii) FGL: 316,158 Series A CPS in FGL
Number of Series A Conversion Shares held upon completion of Phase 2⁽¹⁾	9,484,740 Series A Conversion Shares
Number of Shares held after completion of Phase 3 and the [REDACTED]⁽²⁾	[REDACTED]
Cost per Series A CPS at the time of the subscription	(i) FL: US\$0.01 per Series A CPS in FL (ii) FGL: US\$316.29 per Series A CPS in FGL
Total consideration at the time of the subscription	(i) FL: US\$3,161.58 in respect of Series A CPS in FL (ii) FGL: US\$99,996,837.12 in respect of Series A CPS in FGL

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Basis of determination of the consideration	The subscription consideration was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by FL and FGL
Approximate [REDACTED]⁽³⁾	[REDACTED]
Date on which the investment was fully settled	11 May 2017
Conversion in Phase 3 of the Reorganisation	<p>Pursuant to the Implementation Agreement, such Series A Conversion Shares would be converted into our Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].</p> <p>Each of such Series A Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest from 11 May 2017 at the coupon of approximately [15.9]% per annum up to the date of the [REDACTED] and (b) the [REDACTED].</p>

Notes:

- ⁽¹⁾ Pursuant to the Implementation Agreement, Crimson White Investment acquired 30 Series A Conversion Shares for each Series A CPS issued by FL and FGL (considered on a stapled basis) it held. For further details, please refer to section headed "History, Reorganisation and Corporate Structure – Reorganisation – Phase 2: Equity restructuring of security interests in FL and FGL".
- ⁽²⁾ The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series A Conversion Shares for newly issued Shares within the [REDACTED].
- ⁽³⁾ The approximate [REDACTED] is calculated assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]). In accordance with Phase 3 of the Reorganisation, assuming the aforementioned Series A Conversion Shares are converted to Shares based on the [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), the Series A Conversion Shares held by Crimson White Investment will be converted into [REDACTED] Shares.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Subscription of Series A CPS of FL and FGL by HOPU

On 1 March 2018, a subscription agreement was entered into by, among others, FL, FGL, Future Financial Investment (which is controlled by HOPU) and HOPU, pursuant to which Future Financial Investment was allotted and issued Series A CPS in FL with a par value of US\$0.01 each and Series A CPS in FGL with a par value of US\$0.01 each (the “**HOPU [REDACTED] Investment**”).

The table below sets out the principal terms of the HOPU **[REDACTED]** Investment:

Name of our [REDACTED] Investor	Future Financial Investment
Date of investment	1 March 2018
Number of Series A CPS at the time of the subscription	(i) FL: 948,504 Series A CPS in FL (ii) FGL: 948,504 Series A CPS in FGL
Number of Series A CPS held immediately prior to Phase 2	(i) FL: 512,529 Series A CPS in FL ⁽¹⁾ (ii) FGL: 512,529 Series A CPS in FGL ⁽¹⁾
Number of Series A Conversion Shares held upon completion of Phase 2⁽²⁾	15,375,870 Series A Conversion Shares
Number of Shares held after the completion of Phase 3 and the [REDACTED]⁽³⁾	[REDACTED]
Cost paid per Series A CPS at the time of the subscription	(i) FL: US\$0.01 per Series A CPS in FL (ii) FGL: US\$316.29 per Series A CPS in FGL
Total consideration at the time of the subscription	(i) FL: US\$9,485.04 in respect of Series A CPS in FL (ii) FGL: US\$300,000,000 in respect of Series A CPS in FGL
Approximate [REDACTED]⁽⁴⁾	[REDACTED]

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Basis of determination of the consideration	The subscription consideration was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by FL and FGL
Date of which the investment was fully settled	7 March 2018
Conversion in Phase 3 of the Reorganisation	<p>Pursuant to the Implementation Agreement, such Series A Conversion Shares would be converted into Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].</p> <p>Each of such Series A Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest from 7 March 2018 at the coupon of approximately [16.0]% per annum up to the date of the [REDACTED] and (b) the [REDACTED].</p>

Notes:

- ⁽¹⁾ On 27 October 2020, Future Financial Investment undertook a transfer of 435,975 Series A CPS in each of FL and FGL to Fornax. As such, Future Financial Investment became the registered owner of the 512,529 Series A CPS in each of FL and FGL thereafter.
- ⁽²⁾ Pursuant to the Implementation Agreement, Future Financial Investment acquired 30 Series A Conversion Shares for each Series A CPS issued by FL and FGL (considered on a stapled basis) it held. For further details, please refer to section headed "*History, Reorganisation and Corporate Structure – Reorganisation – Phase 2: Equity restructuring of security interests in FL and FGL*".
- ⁽³⁾ The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series A Conversion Shares for newly issued Shares within the [REDACTED].
- ⁽⁴⁾ The approximate [REDACTED] is calculated with reference to the invested principal amount and accrued interest and takes into account subsequent transfers and buybacks following the original subscription. Assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), in accordance with Phase 3 of the Reorganisation, the Series A Conversion Shares held by Future Financial Investment will be converted into a total of [REDACTED] Shares.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Buyback of Series A CPS of FL and FGL by Fornax and PCGI

On 6 January 2020, pursuant to the RRJ Side Undertaking Letter, PCGI and our Company issued a buyback notice to Eastwood Asset Holding pursuant to which PCGI and our Company exercised its buyback right to require Eastwood Asset Holding to transfer to Fornax (i) 1,054,630 Series A CPS in FL for a total consideration of US\$15,807.91, and (ii) 1,054,630 Series A CPS in FGL for a total consideration of US\$499,984,462.68, on 16 January 2020 (the "**Fornax Buyback**").

On 5 February 2020, PCGI and our Company further issued a buyback notice to Eastwood Asset Holding pursuant to which PCGI and our Company exercised its buyback right to require Eastwood Asset Holding to transfer to our Company (i) 210,042 Series A CPS in FL for a total consideration of US\$3,184.71, and (ii) 210,042 Series A CPS in FGL for a total consideration of US\$100,728,274.86 on 14 February 2020 (the "**Company Buyback**").

The Fornax Buyback and the Company Buyback represented an opportunity for Fornax and PCG to increase their interests in the Group as the Series A CPSs could be converted into shares, while providing a return.

Following the Fornax Buyback and the Company Buyback, all Series A CPS in FL and FGL initially allotted and issued to Eastwood Asset Holding have been bought back and the RRJ Side Undertaking Letter lapsed.

The table below sets out the principal terms of the Fornax Buyback and the Company Buyback:

Name of our [REDACTED] Investor	Fornax	Our Company
Date of investment	6 January 2020	5 February 2020
Number of Series A CPS acquired at the time of the Fornax Buyback/ the Company Buyback	(i) FL: 1,054,630 Series A CPS in FL (ii) FGL: 1,054,630 Series A CPS in FGL	(i) FL: 210,042 Series A CPS in FL (ii) FGL: 210,042 Series A CPS in FGL
Number of Series A CPS held immediately prior to Phase 2	(i) FL: 445,805 Series A CPS in FL ⁽¹⁾ (ii) FGL: 445,805 Series A CPS in FGL ⁽¹⁾	(i) FL: 210,042 Series A CPS in FL (ii) FGL: 210,042 Series A CPS in FGL

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Number of Series A Conversion Shares held upon completion of Phase 2⁽²⁾	13,374,150 Series A Conversion Shares	Not applicable ⁽³⁾
Number of Series A Conversion Shares held immediately prior to Phase 3 and the [REDACTED]	6,327,780 Series A Conversion Shares ⁽⁴⁾	Not applicable ⁽³⁾
Number of Shares held after completion of Phase 3 and the [REDACTED]⁽⁵⁾	[REDACTED]	Not applicable ⁽³⁾
Cost paid per Series A CPS at the time of the relevant buyback	(i) FL: US\$0.01 per Series A CPS in FL (ii) FGL: US\$474.09 per Series A CPS in FGL	(i) FL: US\$0.02 per Series A CPS in FL (ii) FGL: US\$479.56 per Series A CPS in FGL
Total consideration at the time of the relevant buyback	(i) FL: US\$15,807.91 in respect of Series A CPS in FL (ii) FGL: US\$499,984,462.68 in respect of Series A CPS in FGL	(i) FL: US\$3,184.71 in respect of Series A CPS in FL (ii) FGL: US\$100,728,274.86 in respect of Series A CPS in FGL
Basis of determination of the consideration	The consideration was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of the purchase, taking into account the timing of the purchase and the then status of the businesses carried on by FL/FGL	
Approximate [REDACTED]⁽⁶⁾	[REDACTED]	Not applicable ⁽³⁾
Date of which the investment was fully settled	16 January 2020	14 February 2020

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Conversion in Phase 3 of the Reorganisation Pursuant to the Implementation Agreement, such Series A Conversion Shares held by Fornax would be converted into our Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].

Each of such Series A Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest from 23 February 2017 at the coupon of approximately [15.9]% per annum up to the date of the [REDACTED] and (b) the [REDACTED].

Notes:

- (1) On 27 October 2020, Fornax received 435,975 Series A CPS in each of FL and FGL from Future Financial Investment. On 26 August 2022, Fornax undertook a transfer of 617,631 Series A CPS in each of FL and FGL to PCGI Holdings for a total consideration of US\$420,000,222.91, which represented a then internal reorganisation of economic interests in the Company which are ultimately held by Mr. Li. PCGI Holdings held 18,528,930 Series A Conversion Shares upon completion of Phase 2, which will be converted to [REDACTED] Shares after completion of Phase 3 and the [REDACTED] as calculated based on the [REDACTED]. On 6 July 2023, our Company issued buyback notices to Fornax pursuant to which PCGI and our Company exercised its buyback right to require Fornax to transfer to Spring Achiever Limited 427,169 Series A CPS in each of FL and FGL.
- (2) Pursuant to the Implementation Agreement, Fornax acquired 30 Series A Conversion Shares for each Series A CPS issued by FL and FGL (considered on a stapled basis) it held. For further details, please refer to section headed “History, Reorganisation and Corporate Structure – Reorganisation – Phase 2: Equity restructuring of security interests in FL and FGL”.
- (3) The number of Series A Conversion Shares held after the completion of Phase 2 and the number of Shares held after completion of the [REDACTED] and approximate [REDACTED] is not applicable with respect to Series A CPS held by our Company as our holding of CPS in FL and FGL was not exchanged for Series A Conversion Shares under Phase 2.
- (4) On 16 August 2023, Fornax undertook a transfer of 7,046,370 Series A Conversion Shares in our Company pursuant to the Spring Achiever HK Transfer as defined in the section headed “– Transfer of Series A Conversion Shares and Series B-3 Conversion Shares from Fornax to Spring Achiever HK” below.
- (5) The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series A Conversion Shares for newly issued Shares within the [REDACTED].
- (6) The approximate [REDACTED] is calculated with reference to the invested principal amount and accrued interest and takes into account subsequent transfers and buybacks following the original subscription. Assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), in accordance with Phase 3 of the Reorganisation, the aforementioned Series A Conversion Shares held by Fornax and PCGI Holdings will be converted into [REDACTED] Shares and [REDACTED] Shares, respectively.

Buyback of Series A CPS of FL and FGL by Spring Achiever Limited

On 5 July 2023, our Company issued buyback notices to Fornax pursuant to which PCGI and our Company exercised its buyback right to require Fornax to transfer to Spring Achiever Limited (i) 427,169 Series A CPS in FL for a total consideration of HK\$70,428.79, and (ii) 427,169 Series A CPS in FGL for a total consideration of HK\$2,227,573,592.15 (the “**Spring Achiever Series A Buyback**”). The Spring Achiever Series A Buyback, together with the Spring Achiever Series B Buyback (see “*Buyback of Series B-3 CPS of FL and FGL by Spring Achiever Limited*”), were part of a restructuring of Falcon 2019 Co-Invest A, L.P., of which Fornax is an indirect wholly owned subsidiary.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

The table below sets out the principal terms of the Spring Achiever Series A Buyback:

Name of our [REDACTED] Investor	Spring Achiever Limited
Date of investment	6 July 2023
Number of Series A CPS acquired at the time of the Spring Achiever Series A Buyback:	(i) FL: 427,169 Series A CPS in FL (ii) FGL: 427,169 Series A CPS in FGL
Number of Series A CPS held immediately prior to Phase 2:	(i) FL: 427,169 Series A CPS in FL (ii) FGL: 427,169 Series A CPS in FGL
Number of Series A Conversion Shares held upon completion of Phase 2⁽¹⁾	12,815,070 Series A Conversion Shares
Number of Shares held after completion of Phase 3 and the [REDACTED]⁽²⁾	[REDACTED]
Cost paid per Series A CPS at the time of the Spring Achiever Series A Buyback	(i) FL: US\$0.02 per Series A CPS in FL ⁽³⁾ (ii) FGL: US\$664.30 per Series A CPS in FGL ⁽³⁾
Total consideration at the time of the Spring Achiever Series A Buyback	(i) FL: HK\$70,428.79 in respect of Series A CPS in FL (ii) FGL: HK\$2,227,573,592.15 in respect of Series A CPS in FGL
Basis of determination of the consideration	The consideration was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of the purchase, taking into account the timing of the purchase and the then status of the businesses carried on by FL/FGL.
Approximate [REDACTED]⁽⁴⁾	[REDACTED]
Date of which the investment was fully settled	6 July 2023

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Conversion in Phase 3 of the Reorganisation

Pursuant to the Implementation Agreement, such Series A Conversion Shares held by Spring Achiever Limited would be converted into Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].

Each of such Series A Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest from 7 March 2018 at the coupon of approximately [16.0]% per annum up to the date of the [REDACTED]; and (b) the [REDACTED].

Notes:

- ⁽¹⁾ Pursuant to the Implementation Agreement, Spring Achiever Limited acquired 30 Series A Conversion Shares for each CPS issued by FL and FGL (considered on a stapled basis) it held. For further details, please refer to section headed “History, Reorganisation and Corporate Structure – Reorganisation – Phase 2: Equity restructuring of security interests in FL and FGL”.
- ⁽²⁾ The number of Shares held after Phase 3 and completion of the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series A Conversion Shares for newly issued Shares within the [REDACTED].
- ⁽³⁾ The cost paid as denominated in Hong Kong dollars was translated at the time to US\$ at an exchange rate of US\$1 = HK\$7.85.
- ⁽⁴⁾ The approximate [REDACTED] is calculated with reference to the invested principal amount and accrued interest and takes into account subsequent transfers and buybacks following the original subscription. Assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), in accordance with Phase 3 of the Reorganisation, the aforementioned Series A Conversion Shares held by Spring Achiever Limited will be converted into a total of [REDACTED] Shares.

Transfer of Series A Conversion Shares and Series B-3 Conversion Shares from Fornax to Spring Achiever HK

On 16 August 2023, Fornax undertook a transfer of 7,046,370 Series A Conversion Shares and 88,000,260 Series B-3 Conversion Shares in our Company to Spring Achiever HK in consideration for Spring Achiever HK issuing a loan note in the amount of US\$1,275,041,290 in favour of Fornax (the “**Spring Achiever HK Transfer**”).

The table below sets out the principal terms of the Spring Achiever HK Transfer:

Name of our [REDACTED] Investor	Spring Achiever HK
Date of investment	16 August 2023
Number of shares transferred pursuant to the Spring Achiever HK Transfer	7,046,370 Series A Conversion Shares 88,000,260 Series B-3 Conversion Shares

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Number of Shares held after completion of Phase 3 and the [REDACTED]⁽¹⁾	[REDACTED]
Total consideration for transfer	US\$1,275,041,290 ⁽²⁾
Basis of determination of the consideration	The subscription consideration was determined based on arm's length negotiations between the parties with reference to the agreed valuation of our Company at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by our Company
Approximate [REDACTED]⁽³⁾	[REDACTED] - [REDACTED]
Date on which the investment was fully settled	16 August 2023
Conversion in Phase 3 of the Reorganisation	<p>Pursuant to the Implementation Agreement, such Series A Conversion Shares and Series B-3 Conversion Shares would be converted into our Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].</p> <p>Each of such Series A Conversion Shares and Series B-3 Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and in respect of the Series A Conversion Shares, accrued interest from 23 February 2017 and 7 March 2018 at the coupon of approximately [15.9]% per annum up to the date of the [REDACTED], and in respect of the Series B-3 Conversion Shares, accrued interest from 23 October 2020 at the coupon of approximately [6.4]% per annum up to the date of the [REDACTED], (b) the [REDACTED].</p>

Notes:

- ⁽¹⁾ The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series A Conversion Shares and Series B-3 Conversion Shares for newly issued Shares within the [REDACTED].

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (2) The consideration was paid in the form of Spring Achiever HK issuing a loan note in the amount of US\$1,275,041,290 in favour of Fornax.
- (3) The approximate [REDACTED] is calculated with reference to the invested principal amount and accrued interest and takes into account subsequent transfers and buybacks following the original subscription. Assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), in accordance with Phase 3 of the Reorganisation, the Series A Conversion Shares and Series B-3 Conversion Shares held by Spring Achiever HK will be converted into [REDACTED] Shares.

Subscription of Series B-2 CPS and Series B Warrants of FL and FGL by PCGI, Swiss Re Investments and RRJ

On 8 March 2019, subscription agreements were entered into among FL and FGL, and, inter alia, each of PCGI, our Company, Swiss Re Investments and Eastwood Asset Holding (which is controlled by RRJ), respectively, pursuant to which each of PCGI, Swiss Re Investments and Eastwood Asset Holding was allotted and issued series B-2 convertible preference shares (“**Series B-2 CPS**”) in FL with a par value of US\$0.01 each and each of our Company, Swiss Re Investments and Eastwood Asset Holding was allotted and issued Series B-2 CPS in FGL with a par value of US\$0.01 each (each such investment by PCGI/our Company, Swiss Re Investments and Eastwood Asset Holding shall be referred to as the “**PCG First [REDACTED] Investment**”, “**Swiss Re First [REDACTED] Investment**” and “**RRJ Second [REDACTED] Investment**”, respectively).

In connection with the issue of Series B-2 CPS in FL and FGL, each of PCGI, our Company, Swiss Re Investments and Eastwood Asset Holding also subscribed for warrants to subscribe for fully paid common shares (“**Series B Warrants**”) in FL and FGL which are exercisable for one common share in FL and FGL, respectively, per Series B Warrant. Each Series B Warrant has an exercise price to be determined by FL and FGL upon exercise of any such warrants, provided that the exercise price of each corresponding Series B Warrant in FL and FGL shall add up to an aggregate of US\$316.30. As at the Latest Practicable Date, all of the Series B Warrants have lapsed and are no longer capable of being exercised.

The table below sets out the principal terms of the PCG First [REDACTED] Investment, the Swiss Re First [REDACTED] Investment and the RRJ Second [REDACTED] Investment:

Name of our [REDACTED] Investor	PCGI/our Company	Swiss Re Investments	Eastwood Asset Holding
Date of investment	8 March 2019	8 March 2019	8 March 2019
Number of Series B-2 CPS subscribed at the time of subscription	(i) FL: 189,701 Series B-2 CPS in FL	(i) FL: 63,234 Series B-2 CPS in FL ⁽¹⁾	(i) FL: 189,701 Series B-2 CPS in FL ⁽²⁾
	(ii) FGL: 189,701 Series B-2 CPS in FGL	(ii) FGL: 63,234 Series B-2 CPS in FGL ⁽¹⁾	(ii) FGL: 189,701 Series B-2 CPS in FGL ⁽²⁾

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Number of Series B-2 CPS held immediately prior to Phase 2	(i)	FL: 189,701 Series B-2 CPS in FL	(i)	FL: 63,234 Series B-2 CPS in FL ⁽¹⁾	(i)	FL: 189,701 Series B-2 CPS in FL ⁽²⁾
	(ii)	FGL: 189,701 Series B-2 CPS in FGL	(ii)	FGL: 63,234 Series B-2 CPS in FGL ⁽¹⁾	(ii)	FGL: 189,701 Series B-2 CPS in FGL ⁽²⁾
Number of Series B-2 Conversion Shares held upon completion of Phase 2⁽³⁾		Not applicable ⁽⁴⁾		1,897,020 Series B-2 Conversion Shares		5,691,030 Series B-2 Conversion Shares
Number of Series B Warrants subscribed	(i)	FL: 47,425 Series B Warrants in FL	(i)	FL: 15,809 Series B Warrants in FL	(i)	FL: 47,425 Series B Warrants in FL
	(ii)	FGL: 47,425 Series B Warrants in FGL	(ii)	FGL: 15,809 Series B Warrants in FGL	(ii)	FGL: 47,425 Series B Warrants in FGL
Number of Series B-2 Conversion Shares held immediately prior to Phase 3 and the [REDACTED]		Not applicable ⁽⁴⁾		1,897,020 Series B-2 Conversion Shares		Nil ⁽⁵⁾
Number of Shares held after completion of Phase 3 and the [REDACTED]⁽⁶⁾		Not applicable ⁽⁴⁾		[REDACTED] ⁽⁷⁾		Nil ⁽⁵⁾
Cost paid per Series B-2 CPS and Series B Warrants at the time of the subscription	(i)	FL: US\$0.01 per Series B-2 CPS in FL	(i)	FL: US\$0.01 per Series B-2 CPS in FL	(i)	FL: US\$0.01 per Series B-2 CPS in FL
	(ii)	FGL: US\$316.29 per Series B-2 CPS in FGL	(ii)	FGL: US\$316.29 per Series B-2 CPS in FGL	(ii)	FGL: US\$316.29 per Series B-2 CPS in FGL
		No additional consideration was paid for the Series B Warrants subscribed.		No additional consideration was paid for the Series B Warrants subscribed.		No additional consideration was paid for the Series B Warrants subscribed.
Total consideration for Series B-2 CPS subscribed and Series B Warrants at the time of the subscription	(i)	FL: US\$1,897.01 in respect of Series B-2 CPS in FL	(i)	FL: US\$632.34 in respect of Series B-2 CPS in FL	(i)	FL: US\$1,897.01 in respect of Series B-2 CPS in FL
	(ii)	FGL: US\$60,000,000 in respect of Series B-2 CPS in FGL	(ii)	FGL: US\$20,000,000 in respect of Series B-2 CPS in FGL	(ii)	FGL: US\$60,000,000 in respect of Series B-2 CPS in FGL
		No additional consideration was paid for the Series B Warrants subscribed.		No additional consideration was paid for the Series B Warrants subscribed.		No additional consideration was paid for the Series B Warrants subscribed.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Approximate [REDACTED] ⁽⁸⁾	Not applicable ⁽⁴⁾	[REDACTED]	Not applicable ⁽⁵⁾
Basis of determination of the consideration of Series B-2 CPS	The subscription consideration for each of the PCG First [REDACTED] Investment, Swiss Re First [REDACTED] Investment and RRJ Second [REDACTED] Investment was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by FL and FGL.		
Date on which the investment was fully settled	The Series B-2 CPS were fully settled on 13 March 2019, and all Series B Warrants were subscribed on the same day.		
Conversion in Phase 3 of the Reorganisation	<p>Pursuant to the Implementation Agreement, such Series B-2 Conversion Shares would be converted into our Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].</p> <p>Each of such Series B-2 Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest from 13 March 2019 at the coupon of approximately [13.1]% per annum up to the date of the [REDACTED] and (b) the [REDACTED].</p>		

Notes:

- (1) On 18 December 2020, Swiss Re Investments undertook a transfer of 63,234 Series B-2 CPS in each of FL and FGL to Swiss Re PICA. As such, Swiss Re Investments ceased to hold any Series B-2 CPS, and Swiss Re PICA became the registered owner of the 63,234 Series B-2 CPS in each of FL and FGL thereafter.
- (2) On 16 June 2020, Eastwood Asset Holding undertook a transfer of 189,701 Series B-2 CPS in each of FL and FGL to Queensway Asset Holding (which is also controlled by RRJ). As such, Eastwood Asset Holding ceased to hold any Series B-2 CPS, and Queensway Asset Holding became the registered owner of the 189,701 Series B-2 CPS in each of FL and FGL thereafter.
- (3) Pursuant to the Implementation Agreement, Swiss Re and RRJ each acquired 30 Series B-2 Conversion Shares for each Series B-2 CPS issued by FL and FGL (considered on a stapled basis) it respectively held. For further details, please refer to section headed “History, Reorganisation and Corporate Structure – Reorganisation – Phase 2: Equity restructuring of security interests in FL and FGL”.
- (4) The number of Series B-2 Conversion Shares held after the completion of Phase 2 and the number of Shares held after completion of the [REDACTED] and approximate [REDACTED] is not applicable with respect to Series B-2 CPS held by our Company as our holding of CPS in FL and FGL was not exchanged for Series B-2 Conversion Shares under Phase 2 of the Reorganisation.
- (5) On 7 March 2025, Queensway Asset Holding undertook a transfer of 5,691,030 Series B-2 Conversion Shares in our Company to PCGI Holdings pursuant to the RRJ Series B-2 Conversion Shares Transfer as defined in the section headed “– Transfer of Series B-2 Conversion Shares from Queensway Asset Holding to PCGI Holdings” below.
- (6) The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series B-2 Conversion Shares for newly issued Shares within the [REDACTED].
- (7) The total number of Shares held by Swiss Re PICA after completion of Phase 3 and the [REDACTED] will comprise (i) 11,961,722 Shares; (ii) [REDACTED] Shares (converted from 1,897,020 Series B-2 Conversion Shares); and (iii) [REDACTED] Shares (converted from 19,930,230 Series B-3 Conversion Shares).

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (8) The approximate [REDACTED] is calculated assuming an [REDACTED] of [REDACTED] per Share (being the midpoint of the [REDACTED]). In accordance with Phase 3 of the Reorganisation, assuming the aforementioned Series B-2 Conversion Shares are converted to Shares based on the [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), the aforementioned Series B-2 Conversion Shares held by Swiss Re PICA and PCGI Holdings will be converted into [REDACTED] and [REDACTED] Shares, respectively.

Transfer of Series B-2 Conversion Shares from Queensway Asset Holding to PCGI Holdings

On 7 March 2025, Queensway Asset Holding undertook a transfer of 5,691,030 Series B-2 Conversion Shares in our Company to PCGI Holdings in consideration for US\$97,800,000 (the “RRJ Series B-2 Conversion Shares Transfer”).

The table below sets out the principal terms of the RRJ Series B-2 Conversion Shares Transfer:

Name of our [REDACTED] Investor	PCGI Holdings
Date of investment	7 March 2025
Number of shares transferred pursuant to the RRJ Series B-2 Conversion Shares Transfer	5,691,030 Series B-2 Conversion Shares
Total number of Shares held after completion of Phase 3 and the [REDACTED]⁽¹⁾⁽²⁾	[REDACTED]
Total consideration for transfer	US\$97,800,000
Basis of determination of the consideration	The subscription consideration was determined based on arm’s length negotiations between the parties with reference to the agreed valuation of our Company at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by our Company.
Approximate [REDACTED]⁽³⁾	[REDACTED]
Date on which the investment was fully settled	10 March 2025

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Conversion in Phase 3 of the Reorganisation

Pursuant to the Implementation Agreement, such Series B-2 Conversion Shares would be converted into our Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].

The Series B-2 Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest from 13 March 2019 at the coupon of approximately [13.1%] per annum up to the date of the [REDACTED], (b) the [REDACTED].

Notes:

- (1) The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series B-2 Conversion Shares for newly issued Shares within the [REDACTED].
- (2) The total number of Shares held by PCGI Holdings after completion of Phase 3 and the [REDACTED] will comprise (i) 730,224,952 Shares; (ii) [REDACTED] Shares (converted from 18,528,930 Series A Conversion Shares); and (iii) [REDACTED] Shares (converted from 5,691,030 Series B-2 Conversion Shares).
- (3) The approximate [REDACTED] is calculated with reference to the invested principal amount and accrued interest and takes into account subsequent transfer(s) following the original subscription. Assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), in accordance with Phase 3 of the Reorganisation, the Series B-2 Conversion Shares held by PCGI Holdings will be converted into [REDACTED] Shares.

Subscription of Series B-3 CPS and Series B Warrants of FL and FGL by PCGI, Mr. Wong and Swiss Re Investments

On 23 October 2020, subscription agreements were entered into amongst FL and FGL, with each of PCGI, our Company, Mr. Wong and Swiss Re Investments, respectively, pursuant to which each of PCGI, Mr. Wong and Swiss Re Investments was allotted and issued series B-3 convertible preference shares (“**Series B-3 CPS**”) in FL with a par value of US\$0.01 each and each of our Company, Mr. Wong and Swiss Re Investments was allotted and issued Series B-3 CPS in FGL with a par value of US\$0.01 each (each such investment by PCGI/our Company, Mr. Wong and Swiss Re Investments shall be referred to as the “**PCG Second [REDACTED] Investment**”, “**Mr Wong’s [REDACTED] Investment**” and “**Swiss Re Second [REDACTED] Investment**”, respectively).

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

In connection with the issue of Series B-3 CPS in FL and FGL, each of PCGI, our Company, Mr. Wong and Swiss Re Investments also subscribed for Series B Warrants in FL and FGL which are exercisable for one common share in FL and FGL, respectively, per Series B Warrant. Each Series B Warrant has an exercise price to be determined by FL and FGL upon exercise of any such warrants, provided that the exercise price of each corresponding Series B Warrant in FL and FGL shall add up to an aggregate of US\$316.30. As at the Latest Practicable Date, all of the Series B Warrants subscribed by PCGI, our Company, Mr. Wong or Swiss Re Investments have lapsed and are no longer capable of being exercised.

The table below sets out the principal terms of the PCG Second [REDACTED] Investment, Mr. Wong's [REDACTED] Investment and the Swiss Re Second [REDACTED] Investment:

Name of our [REDACTED] Investor	PCGI/our Company	Mr. Wong	Swiss Re Investments
Date of investment	23 October 2020	23 October 2020	23 October 2020
Number of Series B-3 CPS subscribed at the time of subscription	(i) FL: 4,774,750 Series B-3 CPS in FL	(i) FL: 6,323 Series B-3 CPS in FL	(i) FL: 664,341 Series B-3 CPS in FL ⁽¹⁾
	(ii) FGL: 4,774,750 Series B-3 CPS in FGL	(ii) FGL: 6,323 Series B-3 CPS in FGL	(ii) FGL: 664,341 Series B-3 CPS in FGL ⁽¹⁾
Number of Series B-3 CPS held immediately prior to Phase 2	(i) FL: 1,481,514 Series B-3 CPS in FL ⁽²⁾	(i) FL: 6,323 Series B-3 CPS in FL	(i) FL: 664,341 Series B-3 CPS in FL ⁽¹⁾
	(ii) FGL: 1,481,514 Series B-3 CPS in FGL ⁽²⁾	(ii) FGL: 6,323 Series B-3 CPS in FGL	(ii) FGL: 664,341 Series B-3 CPS in FGL ⁽¹⁾
Number of Series B-3 Conversion Shares held upon completion of Phase 2 ⁽³⁾	Not applicable ⁽⁴⁾	189,690 Series B-3 Conversion Shares	19,930,230 Series B-3 Conversion Shares
Number of Series B Warrants subscribed	(i) FL: 1,193,687 Series B Warrants in FL	(i) FL: 1,581 Series B Warrants in FL	(i) FL: 166,085 Series B Warrants in FL
	(ii) FGL: 1,193,687 Series B Warrants in FGL	(ii) FGL: 1,581 Series B Warrants in FGL	(ii) FGL: 166,085 Series B Warrants in FGL
Number of Shares held after completion of Phase 3 and the [REDACTED] ⁽⁶⁾	Not applicable ⁽⁴⁾	[REDACTED]	[REDACTED] ⁽⁵⁾

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Cost paid per Series B-3 CPS and Series B Warrants at the time of the subscription	(i) FL: US\$258.98 per Series B-3 CPS in FL	(i) FL: US\$316.30 per Series B-3 CPS in FL	(i) FL: US\$243.55 per Series B-3 CPS in FL
	(ii) FGL: US\$57.32 per Series B-3 CPS in FGL	(ii) FGL: US\$0.01 per Series B-3 CPS in FGL	(ii) FGL: US\$72.75 per Series B-3 CPS in FGL
Total consideration for Series B-3 CPS and Series B Warrants subscribed at the time of the subscription	(i) FL: US\$1,236,571,439.65 in aggregate principal amount of zero coupon subordinated perpetual capital securities of FL.	(i) FL: US\$1,999,948.46 in aggregate principal amount of zero coupon subordinated perpetual capital securities of FL.	(i) FL: US\$161,799,652.64 in aggregate principal amount of zero coupon subordinated perpetual capital securities of FL.
	(ii) FGL: payment of US\$273,670,525.95 in aggregate principal amount of zero coupon subordinated perpetual capital securities of FGL.	(ii) FGL: payment of US\$63.23 in aggregate principal amount of zero coupon subordinated perpetual capital securities of FGL.	(ii) FGL: payment of US\$48,329,811.24 in aggregate principal amount of zero coupon subordinated perpetual capital securities of FGL.
	No additional consideration was paid for the Series B Warrants subscribed.	No additional consideration was paid for the Series B Warrants subscribed.	No additional consideration was paid for the Series B Warrants subscribed.
Approximate [REDACTED]⁽⁷⁾	Not applicable ⁽⁴⁾	[REDACTED]	[REDACTED]
Basis of determination of the consideration of Series B-3 CPS	The subscription consideration for each of the PCG Second [REDACTED] Investment, Mr Wong [REDACTED] Investment and Swiss Re Second [REDACTED] Investment was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by FL and FGL.		
Date on which the investment was fully settled	23 October 2020	23 October 2020	23 October 2020
Conversion in Phase 3 of the Reorganisation	Pursuant to the Implementation Agreement, such Series B-3 Conversion Shares (other than those held by our Company) would be converted into Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].		
	Each of such Series B-3 Conversion Shares held by Mr. Wong, Swiss Re PICA and Fornax (see Note (1)) will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest at the coupon of approximately [6.4]% per annum from 23 October 2020 up to the date of the [REDACTED] and (b) the [REDACTED].		

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Notes:

- (1) On 18 December 2020, Swiss Re Investments undertook a transfer of 664,341 Series B-3 CPS in each of FL and FGL to Swiss Re PICA. As such, Swiss Re Investments ceased to hold any Series B-3 CPS and Swiss Re PICA became the registered owner of the 664,341 Series B-3 CPS in each of FL and FGL thereafter.
- (2) On 27 October 2020 and 20 April 2021, our Company (which has been merged with PCGI) undertook a transfer of 2,073,269 (“**Fornax First Transfer**”) and 1,219,967 (“**Fornax Second Transfer**”) Series B-3 CPS in each of FL and FGL respectively to Fornax. As such, our Company became the registered owner of the 1,481,514 Series B-3 CPS in each of FL and FGL and Fornax became the registered owner of a total of 3,293,236 Series B-3 CPS in each of FL and FGL. Subsequently, Fornax transferred 359,894 Series B-3 CPS in FL and FGL pursuant to the Spring Achiever Buyback as detailed in the section headed “– *Buyback of Series B-3 CPS of FL and FGL by Spring Achiever Limited*”, resulting in a holding of 2,933,342 Series B-3 CPS prior to Phase 2. Upon completion of Phase 2, Fornax held 88,000,260 Series B-3 Conversion Shares, such number of which were transferred to Spring Achiever HK pursuant to the Spring Achiever HK Transfer as detailed in the section headed “– *Transfer of Series A Conversion Shares and Series B-3 Conversion Shares from Fornax to Spring Achiever HK*”. As such, Fornax ceased thereafter to hold any Series B-3 Conversion Shares in our Company.
- (3) Pursuant to the Implementation Agreement, Mr. Wong, Swiss Re PICA and Fornax (see Note (1)) each acquired 30 Series B-3 Conversion Shares for each Series B-3 CPS issued by FL and FGL (considered on a stapled basis) they respectively held. For further details, please refer to section headed “*History, Reorganisation and Corporate Structure – Reorganisation – Phase 2: Equity restructuring of security interests in FL and FGL*”.
- (4) The number of Series B-3 Conversion Shares held after the completion of Phase 2 and the number of Shares held after completion of the [REDACTED] and approximate [REDACTED] is not applicable with respect to Series B-3 CPS held by our Company as our holding of CPS in FL and FGL was not exchanged for Series B-2 Conversion Shares under Phase 2 of the Reorganisation.
- (5) The total number of Shares held by Swiss Re PICA after completion of Phase 3 and the [REDACTED] will comprise (i) 11,961,722 Shares; (ii) [REDACTED] Shares (converted from 1,897,020 Series B-2 Conversion Shares); and (iii) [REDACTED] Shares (converted from 19,930,230 Series B-3 Conversion Shares).
- (6) The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series B-3 Conversion Shares for newly issued Shares within the [REDACTED].
- (7) The approximate [REDACTED] is calculated with reference to the invested principal amount and accrued interest and takes into account subsequent transfers and buybacks following the original subscription. Assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), in accordance with Phase 3 of the Reorganisation, the aforementioned Series B-3 Conversion Shares held by Mr. Wong and Swiss Re PICA will be converted into [REDACTED] and [REDACTED] Shares, respectively.

Buyback of Series B-3 CPS of FL and FGL by Spring Achiever Limited

On 5 July 2023, our Company issued buyback notices to Fornax pursuant to which PCGI and our Company exercised its buyback right to require Fornax to transfer to Spring Achiever Limited (i) 359,894 Series B-3 CPS in FL for a total consideration of US\$107,465,594.01, and (ii) 359,894 Series B-3 CPS in FGL for a total consideration of US\$23,783,629.20 (the “**Spring Achiever Series B Buyback**”). The Spring Achiever Series B Buyback, together with the Spring Achiever Series A Buyback (see “– *Buyback of Series A CPS of FL and FGL by Spring Achiever Limited*”), were part of a restructuring of Falcon 2019 Co-Invest A, L.P., of which Fornax is an indirect wholly owned subsidiary.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

The table below sets out the principal terms of the Spring Achiever Series B Buyback:

Name of our [REDACTED] Investor	Spring Achiever Limited
Date of investment	6 July 2023
Number of Series B-3 CPS acquired at the time of the Spring Achiever Series B Buyback	(i) FL: 359,894 Series B-3 CPS in FL (ii) FGL: 359,894 Series B-3 CPS in FGL
Number of Series B-3 CPS held immediately prior to Phase 2:	(i) FL: 359,894 Series B-3 CPS in FL (ii) FGL: 359,894 Series B-3 CPS in FGL
Number of Series B-3 Conversion Shares held upon completion of Phase 2⁽¹⁾	10,796,820 Series B-3 Conversion Shares
Number of Shares held after completion of Phase 3 and the [REDACTED]⁽²⁾	[REDACTED]
Cost paid per Series B-3 CPS at the time of the Spring Achiever Series B Buyback	(i) FL: US\$298.60 per Series B-3 CPS in FL (ii) FGL: US\$66.09 per Series B-3 CPS in FGL
Total consideration at the time of the Spring Achiever Series B Buyback	(i) FL: US\$107,465,594.01 in respect of the Series B-3 CPS in FL (ii) FGL: US\$23,783,629.20 in respect of the Series B-3 CPS in FGL
Basis of determination of the consideration	The consideration was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of the purchase, taking into account the timing of the purchase and the then status of the businesses carried on by FL/FGL.
Approximate [REDACTED]⁽³⁾	[REDACTED]
Date of which the investment was fully settled	6 July 2023

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Conversion in Phase 3 of the Reorganisation

Pursuant to the Implementation Agreement, such Series B-3 Conversion Shares held by Spring Achiever Limited would be converted into Shares to be issued to the relevant [REDACTED] Investor conditional on, and upon, [REDACTED].

Each of such Series B-3 Conversion Shares will be converted to such number of Shares in our Company taking into account, among others, (a) the sum of the invested principal amount and accrued interest from 23 October 2020 at the coupon of approximately [6.4] % per annum up to the date of the [REDACTED]; and (b) the [REDACTED].

Notes:

- ⁽¹⁾ Pursuant to the Implementation Agreement, Spring Achiever Limited acquired 30 Series B-3 Conversion Shares for each CPS issued by FL and FGL (considered on a stapled basis) it held. For further details, please refer to section headed “History, Reorganisation and Corporate Structure – Reorganisation – Phase 2: Equity restructuring of security interests in FL and FGL”.
- ⁽²⁾ The number of Shares held after completion of Phase 3 and the [REDACTED] is calculated based on the [REDACTED] to demonstrate the maximum dilution that could arise as a result of exchanging the Series B-3 Conversion Shares for newly issued Shares within the [REDACTED].
- ⁽³⁾ The approximate [REDACTED] is calculated with reference to the invested principal amount and accrued interest and takes into account subsequent transfers and buybacks following the original subscription. Assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]), in accordance with Phase 3 of the Reorganisation, the aforementioned Series B-3 Conversion Shares held by Spring Achiever Limited will be converted into a total of [REDACTED] Shares.

Transfer of Series B-3 Conversion Shares and Series A Conversion Shares from Fornax to Spring Achiever HK

Please refer to section headed “– Transfer of Series A Conversion Shares and Series B-3 Conversion Shares from Fornax to Spring Achiever HK” for further details of the Spring Achiever HK Transfer.

Subscription of Series B-4 CPS and Series B Warrants of FL and FGL by our Company

On 29 December 2020, a subscription agreement was entered into among FL, FGL and our Company, pursuant to which our Company was allotted and issued in each of FL and FGL 1,169,784 series B-4 convertible preference shares (“**Series B-4 CPS**”) with a par value of US\$0.01 each (the “**PCG Third [REDACTED] Investment**”).

In connection with the issue of Series B-4 CPS in FL and FGL, our Company also subscribed for Series B Warrants in FL and FGL which are exercisable for one common share in FL and FGL, respectively, per Series B Warrant. Each Series B Warrant has an exercise price to be determined by FL and FGL upon exercise of any such warrants, provided that the exercise price of each corresponding Series B Warrant in FL and FGL shall add up to an aggregate of US\$316.30. As at the Latest Practicable Date, all of the Series B Warrants subscribed by our Company have lapsed and are no longer capable of being exercised.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

The table below sets out the principal terms of the PCG Third [REDACTED] Investment.

Name of our [REDACTED] Investor	Our Company
Date of investment	29 December 2020
Number of Series B-4 CPS subscribed at the time of subscription	(i) FL: 1,169,784 Series B-4 CPS in FL (ii) FGL: 1,169,784 Series B-4 CPS in FGL
Number of Series B-4 CPS held immediately prior to Phase 2	(i) FL: 1,169,784 Series B-4 CPS in FL (ii) FGL: 1,169,784 Series B-4 CPS in FGL
Number of Shares held after completion of Phase 3 and the [REDACTED]	Not applicable ⁽¹⁾
Cost paid per Series B-4 CPS at the time of the subscription	(i) FL: US\$188.07 per Series B-4 CPS in FL (ii) FGL: US\$128.23 per Series B-4 CPS in FGL
Total consideration at the time of the subscription	(i) FL: US\$220,000,000 (ii) FGL: US\$149,999,810.22
Approximate [REDACTED]	Not applicable ⁽¹⁾
Basis of determination of the consideration	The subscription consideration for the PCG Third [REDACTED] Investment was determined based on arm's length negotiations between the parties with reference to the agreed valuation of FL and FGL (as the case may be) at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by FL and FGL.
Date on which the investment was fully settled	29 December 2020

Note:

⁽¹⁾ The number of Shares held after completion of Phase 3 and the [REDACTED] and approximate [REDACTED] is not applicable with respect to Series B-4 CPS held by our Company as our holding of CPS in FL and FGL was not exchanged for shares in our Company under Phase 2 of the Reorganisation.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

No special rights granted to our [REDACTED] Investors of the Previous Rounds [REDACTED] Investments

Pursuant to the relevant agreements with the [REDACTED] Investors of the Previous Rounds [REDACTED] Investments and as part of Phase 3 of the Reorganisation, all existing Series A/B-2/B-3 Conversion Shares held by our [REDACTED] Investors of the Previous Rounds [REDACTED] Investments will be converted into our Shares. [Such converted Shares will be subject to a lock-up of six months after [REDACTED], and] those held by our Controlling Shareholders will be subject to lock-up requirements pursuant to the Listing Rules. For further details about our Controlling Shareholders, please refer to the section headed "Relationship with the Controlling Shareholders". In addition, all of our [REDACTED] Investors of the Previous Rounds [REDACTED] Investments will not be entitled to any special rights upon completion of the [REDACTED].

Subscription of Shares of our Company by Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund, PCGI Holdings, ORIX Asia Capital and Huatai Growth Focus Limited

On 13 December 2021, subscription agreements were entered into between our Company and each of Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund and PCGI Holdings, pursuant to which each of Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund and PCGI Holdings was allotted and issued 63,795,853 Shares, 28,708,133 Shares, 23,923,444 Shares, 1,594,896 Shares, 11,961,722 Shares, 47,846,889 Shares and 49,441,786 Shares respectively; on 11 January 2022, a subscription agreement was entered into between our Company and ORIX Asia Capital, pursuant to which ORIX Asia Capital was allotted and issued 15,948,963 Shares; and on 12 January 2022, a subscription agreement was entered into between our Company and Huatai Growth Focus Limited, pursuant to which Huatai Growth Focus Limited was allotted and issued 15,948,963 Shares. On 19 December 2022, a subscription agreement was entered into between our Company and PCGI Holdings, pursuant to which PCGI Holdings was allotted and issued 31,897,926 Shares (together, the "[REDACTED] Investments 2021/2022").

The table below sets out the principal terms of the [REDACTED] Investments 2021/2022.

Name of our [REDACTED] Investor	Athene	SCB	CPP Investments	MPIC	Swiss Re PICA	DGA Capital (Master) Fund	PCGI Holdings
Date of investment	13 December 2021	13 December 2021	13 December 2021	13 December 2021	13 December 2021	13 December 2021	(1) 13 December 2021 (2) 19 December 2022
Number of Shares subscribed	63,795,853 Shares, comprised of 55,821,371 Shares (the "Tranche A Purchased Shares") and 7,974,482 Shares (the "Tranche B Purchased Shares")	28,708,133 Shares	23,923,444 Shares	1,594,896 Shares	11,961,722 Shares	47,846,889 Shares	(1) 49,441,786 Shares (2) 31,897,926 Shares

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Name of our [REDACTED] Investor	Athene	SCB	CPP Investments	MPIC	Swiss Re PICA	DGA Capital (Master) Fund	PCGI Holdings
Number of Shares held after completion of the [REDACTED]	63,795,853 Shares	28,708,133 Shares	23,923,444 Shares	1,594,896 Shares	[REDACTED] Shares ⁽¹⁾	47,846,889 Shares	[REDACTED] Shares ⁽²⁾
Cost paid per Share at the time of the subscription	US\$6.27 per Share	US\$6.27 per Share	US\$6.27 per Share	US\$6.27 per Share	US\$6.27 per Share	US\$6.27 per Share	US\$6.27 per Share
Total consideration for Shares subscribed at the time of the subscription	US\$399,999,998.31	US\$179,999,994	US\$150,000,000	US\$10,000,000	US\$75,000,000	US\$300,000,000	(1) US\$310,000,000 (2) US\$200,000,000
[REDACTED] ⁽³⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Basis of determination of the consideration	The subscription consideration for the [REDACTED] Investments 2021/2022 was determined based on arm’s length negotiations between the parties with reference to the agreed valuation of our Company at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by the Group.						
Date on which the investment was fully settled	14 December 2021	15 December 2021	20 December 2021	14 December 2021	15 December 2021	15 December 2021	(1) 14 December 2021 (2) 19 December 2022

Name of our [REDACTED] Investor	ORIX Asia Capital	Huatai Growth Focus Limited
Date of investment	11 January 2022	12 January 2022
Number of Shares subscribed	15,948,963 Shares	15,948,963 Shares
Number of Shares held after completion of the [REDACTED]	15,948,963 Shares	15,948,963 Shares
Cost paid per Share at the time of the subscription	US\$6.27 per Share	US\$6.27 per Share
Total consideration for Shares subscribed at the time of the subscription	US\$100,000,000	US\$100,000,000
[REDACTED] ⁽³⁾	[REDACTED]	[REDACTED]
Basis of determination of the consideration	The subscription consideration for such [REDACTED] Investment was determined based on arm’s length negotiations between the parties with reference to the agreed valuation of our Company at the time of investment, taking into account the timing of the investment and the then status of the businesses carried out by the Group.	
Date on which the investment was fully settled	14 January 2022	27 January 2022

Notes:

- ⁽¹⁾ The total number of Shares held by Swiss Re PICA after completion of Phase 3 and the [REDACTED] will comprise (i) 11,961,722 Shares; (ii) [REDACTED] Shares (converted from 1,897,020 Series B-2 Conversion Shares); and (iii) [REDACTED] Shares (converted from 19,930,230 Series B-3 Conversion Shares).

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- (2) The total number of Shares held by PCGI Holdings after completion of Phase 3 and the [REDACTED] will comprise (i) 730,224,952 Shares; (ii) [REDACTED] Shares (converted from 18,528,930 Series A Conversion Shares); and (iii) [REDACTED] Shares (converted from 5,691,030 Series B-2 Conversion Shares). Please see the sections headed “Substantial Shareholders” and “Relationship with the Controlling Shareholders” of this document.
- (3) The [REDACTED] to the [REDACTED] is calculated assuming an [REDACTED] of [REDACTED] per Share (being the mid-point of the [REDACTED]).

Lock-up Undertakings

[All of the [REDACTED] Investors of the [REDACTED] Investments 2021/2022 [have agreed] to be subject to a lock-up period of six months from the [REDACTED] in respect of our Shares held by it, other than any sale or transfer to its affiliates].

No special rights granted to our [REDACTED] Investors of the [REDACTED] Investments 2021/2022

All of our [REDACTED] Investors of the [REDACTED] Investments 2021/2022 will not be entitled to any special rights upon completion of the [REDACTED].

Use of Proceeds and Strategic Benefits from [REDACTED] Investments

The proceeds raised from the [REDACTED] Investments were paid to our Company for strengthening our capital, building a capital buffer to fund further growth and reducing our debt. As at the Latest Practicable Date, the proceeds received by our Company from the [REDACTED] Investments have been fully utilised. Our Directors believe that our Company has benefitted and will continue to benefit from the capital raised through the [REDACTED] Investments, the knowledge, skills and experience of the [REDACTED] Investors, and the endorsement of our Company’s performance, strength and prospects as reflected by the [REDACTED] Investments.

Public Float

Immediately following the completion of the [REDACTED], PCGI Holdings will hold [REDACTED] of our issued Shares, Spring Achiever Limited will hold [REDACTED] of our issued Shares, Spring Achiever HK will hold [REDACTED] of our issued Shares [and HOPU will hold [REDACTED] of our issued Shares]. As each of PCGI Holdings, Spring Achiever Limited, Spring Achiever HK [and HOPU] is a substantial shareholder and a core connected person (as defined under the Listing Rules) of our Company, the Shares held by PCGI Holdings, Spring Achiever Limited, Spring Achiever HK [and HOPU] will not be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules.

Our [REDACTED] Investors (other than PCGI Holdings, Spring Achiever Limited, Spring Achiever HK [and HOPU]) are not core connected persons of our Company, and the Shares held by them will be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Shareholding structure immediately following the [REDACTED] Investments

Please refer to the paragraph headed “*Corporate Structure*” in this section for the structure of our Group immediately following the completion of the [REDACTED] Investments and prior to the [REDACTED].

Joint Sponsors’ Confirmation

On the basis that (i) the consideration for each of the [REDACTED] Investments was settled at least 28 clear days prior to the date of the first submission of the [REDACTED] application form to the Stock Exchange or at least 120 clear days prior to the first day of trading of our Company’s securities on the Stock Exchange (as the case may be), and (ii) all special rights granted to any [REDACTED] Investor pursuant to the terms of the [REDACTED] Investments will be terminated upon the [REDACTED], the Joint Sponsors are of the view that the [REDACTED] Investments are in compliance with chapter 4.2 of the Guide for [REDACTED].

Previous contemplation for possible listing on the New York Stock Exchange

We filed a registration statement on F-1 with the U.S. Securities and Exchange Commission on 24 September 2021 relating to a proposed [REDACTED] of American depositary shares representing certain Shares of our Company (the “US Listing Plan”). Subsequently, we considered other alternatives to the US Listing Plan and on 20 December 2021, we determined not to proceed with the offering and sale of the securities pursuant to the US Listing Plan.

Background Information about our [REDACTED] Investors

Where [REDACTED] Investments were made by PCGI or our Company in FL and FGL, such [REDACTED] Investments were effectively made by and on behalf of Mr. Li, one of our Controlling Shareholders, as Mr. Li owned 100% of the issued share capital of PCGI and our Company at the time such [REDACTED] Investments were made.

Other than their shareholding interest in our Company or FL and/or FGL (as applicable) and as otherwise disclosed in this section and the section headed “*Relationship with the Controlling Shareholders*”, our [REDACTED] Investors and their respective ultimate beneficial owners are independent from our Group and the connected persons of our Company.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Queensway Asset Holding and RRJ

Queensway Asset Holding is an investment holding company incorporated in the Cayman Islands on 15 March 2018 and is wholly-owned by RRJ. RRJ is an Asia-based investment fund acting through its general partner, RRJ Capital III Ltd, which is wholly-owned by an independent third party of our Company. FWD Life (Bermuda) is one of the limited partners of RRJ, holding less than 2% of the interests of RRJ.

Crimson White Investment and GIC Blue

Crimson White Investment is wholly-owned by GIC Blue. Both Crimson White Investment and GIC Blue are ultimately owned by the Minister for Finance of the Government of Singapore. The Minister for Finance is the body corporate constituted under section 2(1) of the Minister for Finance (Incorporation) Act 1959 and is a statutory corporation set up by the Government of Singapore to own and administer government assets.

Future Financial Investment and HOPU

Future Financial Investment is an investment holding company incorporated in the British Virgin Islands on 28 November 2017 which is controlled by HOPU through Future Financial International Company Ltd and Future Financial Global Holding Ltd. HOPU is a Cayman Islands limited partnership registered on 25 August 2017 acting through its general partner, HOPU Investments Co. III Ltd., which is part of and managed by HOPU Investments (an independent third party), an Asian alternative asset manager.

PCGI Holdings and PCG

PCGI Holdings is an investment holding company incorporated in the Cayman Islands. PCGI Holdings is wholly-owned by Mr. Li, a director of our Company. Mr. Li is also the founder, chairman and chief executive of PCG. For details of Mr. Li, PCGI Holdings and the relationship between Mr. Li, our Company and our directors and senior management, please refer to the sections headed “*Relationship with the Controlling Shareholders*”, “*Connected Transactions*”, “*Directors and Senior Management*” and “*Substantial Shareholders*”.

Spring Achiever Limited and Spring Achiever HK

Spring Achiever HK is an investment holding company incorporated in Hong Kong. Spring Achiever HK is directly wholly-owned by Spring Achiever Limited, an investment holding company incorporated in the Cayman Islands, which in turn is directly wholly-owned by Creative Knight Limited. Creative Knight Limited is directly wholly-owned by Mr. Li. For details of Mr. Li, Spring Achiever Limited and Spring Achiever HK, please refer to the sections headed “*Relationship with the Controlling Shareholders*” and “*Substantial Shareholders*”.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Swiss Re PICA, Swiss Re Investments and Swiss Re

Each of Swiss Re PICA (a company incorporated in Singapore) and Swiss Re Investments (a company incorporated in Switzerland) is an indirect wholly-owned subsidiary of Swiss Re which in turn is a wholly-owned subsidiary of Swiss Re Ltd. The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 70 offices globally. Swiss Re Ltd is listed on the SIX Swiss Exchange (stock code: SREN) and its shares are widely held with no single substantial shareholder. BlackRock, Inc. and UBS Fund Management (Switzerland) AG are the only shareholders holding more than 3% of the voting rights of Swiss Re Ltd's share capital as of the Latest Practicable Date.

A number of our subsidiaries have entered into reinsurance arrangements in relation to our products with the Swiss Re Group. For further details, please refer to the section headed "*Business – Reinsurance*".

In addition to being a [REDACTED] Investor of the [REDACTED] Investments 2021/2022, Swiss Re PICA holds Series P Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares, which shall be converted into Shares to be issued in accordance with the Implementation Agreement in Phase 3 of the Reorganisation. For further details, please refer to the sections "*– Reorganisation – Phase 3: Conversion of Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares into Shares*" and "*Appendix V – Statutory and General Information*".

Swiss Re PICA has exercised rights to appoint one director (Mr. John Dacey) to our board. For further details of the relationship between the Swiss Re Group and our directors and senior management, please refer to the section headed "*Directors and Senior Management*".

Fornax and HOPU

Fornax is an investment holding company incorporated in the British Virgin Islands on 4 January 2019 which is controlled by the Falcon 2019 Co-Invest A, L.P., which is a Cayman Islands limited partnership registered on 26 February 2019 acting through its general partner, Falcon 2019 Co-invest GP, which is in turn controlled by HOPU Investments Co. III Ltd., which is part of and managed by HOPU Investments (an independent third party), an Asian alternative asset manager.

Mr. Wong

Mr. Wong is a private investor and former employee of PCG. Mr. Wong is an independent third party of our Company.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Athene and Apollo Principal Holdings

Athene is a Bermuda-based reinsurance company and a subsidiary of AHL, a leading financial services company specialising in retirement services. AHL is wholly owned by Apollo, which is Athene’s ultimate beneficial owner (an independent third party) and is a leading global investment manager. The net invested assets of AHL and its subsidiaries are substantially managed by affiliates of Apollo.

On 26 August 2024, to align with the Apollo group’s internal restructuring needs, Athene transferred, contributed and assigned all its rights, title and interest in the Shares it held in our Company, through a series of internal transfers, to Apollo Principal Holdings. Apollo Principal Holdings is a Cayman Islands exempted limited partnership. It is an affiliate of Athene, and Apollo (an independent third party) is its ultimate beneficial owner.

We have entered into an arms-length arrangement with Athene Annuity Re, a subsidiary of AHL, under which Athene Annuity Re reinsures an in-force block of whole life insurance policies of FWD Japan.

Our Company has entered into certain investment management agreements with one or more affiliates of Apollo to manage part of our company’s investment portfolio. For details, please refer to “*Business – Investments and Asset Management – Outsourced Investment Managers*”.

SCB and SCBX

SCB is the first Thai bank and a leader in providing financial services in Thailand with more than 110 years in business. SCB is a leading universal bank, offering deposits and lending and a wide range of other products and services to meet the needs of all customers. SCB’s services are backed by its extensive banking network and continuous pursuit of technological innovation. SCBX, a SET listed holding company, is the largest shareholder of SCB, owning 99.56% of SCB shares as at the Latest Practicable Date. In September 2019, FWD acquired an equity interest of 99.2% in SCB Life, which amalgamated with FWD Thailand in October 2020. In connection with this acquisition, FWD Thailand entered into a 15-year exclusive bancassurance partnership with SCB which, in 2023, was subsequently extended by mutual agreement for a further two years. On 28 September 2023, SCB assigned their rights and obligations under the subscription agreement entered into on 13 December 2021 between SCB and our Company to SCBX to align with their internal group restructuring needs.

CPP Investments

CPP Investments is a professional investment management organisation that manages the fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. It is incorporated as a federal Crown corporation by an Act of the Canadian parliament and is governed by its board of directors. CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from Canadian federal and provincial governments. In order to build diversified portfolios of assets,

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. CPP Investments is headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney. As of 31 March 2024, the fund totalled C\$632 billion. CPP Investments is an independent third party of our Company.

MPIC

MPIC is a Philippine-based investment management and holding company. MPIC is a leading infrastructure holding company with a diverse set of assets held through its operating companies. MPIC's portfolio of infrastructure assets includes power, toll roads, and water, as well as healthcare and light rail, real estate and agriculture which are all primarily located in the Philippines. First Pacific Company Limited, a Hong Kong-based investment management and holding company with operations located in Asia-Pacific whose shares are listed on the Main Board of the Stock Exchange (142.HK), holds approximately 49.9% economic interest in MPIC as at the Latest Practicable Date. The largest shareholder of First Pacific Company Limited is Mr. Anthoni Salim (an independent third party), who is holding approximately 45.22% interests in First Pacific Company Limited as at the Latest Practicable Date.

DGA Capital (Master) Fund

DGA Capital (Master) Fund is a Cayman Islands exempted limited partnership of which DGA Capital (Master) GP Limited serves as the general partner and the investment activities of DGA Capital (Master) Fund are managed by DGA Capital Asset Management Limited, a company incorporated in Hong Kong in 25 March 2022 and licensed for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (CE Number: BSJ116) subject to the overall control and supervision of DGA Capital (Master) GP Limited, the general partner of DGA Capital (Master) Fund. The sole limited partner of DGA Capital (Master) Fund at its first closing is Magic Thunder Limited, a limited company incorporated in the British Virgin Islands and an indirectly wholly-owned subsidiary of Li Ka Shing Foundation 2022 Limited, a Hong Kong company limited by guarantee.

ORIX Asia Capital

ORIX Asia Capital, a wholly-owned subsidiary of ORIX, is the investment platform for ORIX in the Greater China region. Built on ORIX's reputation, experiences, resources and network, ORIX Asia Capital has invested in many leading companies from various sectors including renewable energy, infrastructure, healthcare, consumer, and Fintech etc. ORIX Asia Capital has been considered a strategic partner with strong commitment to the long-term development of the portfolio companies.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

ORIX (TSE: 8591; NYSE: IX) and its subsidiaries (the “**ORIX Group**”) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 34,000 people. ORIX Group unites globally around its Purpose: “Finding Paths. Making Impact.” combining diverse expertise and innovative thinking to help the world develop in a sustainable way.

The largest shareholder of ORIX is The Master Trust Bank of Japan, Ltd. (an independent third party), which is holding approximately 19.31% interests in ORIX as at the Latest Practicable Date.

Huatai Growth Focus Limited

Huatai Growth Focus Limited is a company incorporated in the British Virgin Islands and is wholly-owned by Huatai Fund, an exempted limited partnership formed under the laws of the Cayman Islands, with HVIP acting as the general partner of Huatai Fund. HVIP in turn is a wholly-owned subsidiary of Huatai Financial, which is licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

Huatai Financial is ultimately owned by Huatai Securities, a company listed on the Main Board of the Stock Exchange (6886.HK), the Shanghai Stock Exchange (601688.SH) and the global depository receipts of Huatai Securities have been listed on the London Stock Exchange (HTSC.LSE). Huatai Securities is engaged in the securities business, including brokerage, securities underwriting, asset management, investment banking, and online exchange services. The de facto controller of Huatai Securities is State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government (an independent third party).

Huatai Securities’ relationship with PCG exists in the form of a joint venture named HP. Huatai Securities and PineBridge Investments LLC formed HP, in which each party currently holds 49% and the remaining 2% is held by a third party. PineBridge Investments LLC, as part of the PineBridge Group, is majority-owned and controlled by PCG (save for the minority interests owned by directors, management and consultants of PineBridge Group).

EQUITY INCENTIVE PLANS

Our Group has adopted the Share Option and RSU Plan, the Share Award Plan and the Employee Share Purchase Plan. Please refer to the section headed “*Appendix V – Statutory and General Information – D. Equity Incentive Plans*” for details of our [REDACTED] Awards.

The following diagrams illustrate our corporate and shareholding structure: (1) as at the date of this document and immediately before commencement of Phase 3 of the Reorganisation; (2) upon completion of Phase 3 of the Reorganisation but prior to completion of the [REDACTED], the issue of Shares to Directors pursuant to satisfaction of certain [REDACTED] Awards and the [REDACTED] (assuming the Management Shares, Series P Conversion Shares and Series A/B-2/B-3 Conversion Shares are converted to Shares based on the [REDACTED] and the expected [REDACTED] of [REDACTED]); and (3) immediately following the completion of the [REDACTED].

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HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Notes:

- * The entities in boxes shaded in grey are insurance operating subsidiaries of our Group.
- (1) Percentage of total voting rights.
- (2) Represents the beneficial interest owned by FWD Management Holdings.
- (3) Represents the direct and indirect interest held by our Group (including through contractual arrangements).
- (4) Represents the beneficial interest owned by FWD Group Financial Services.
- (5) The remaining 0.04% in FWD Thailand is held by (i) Siriwan Thongluang as to 0.000000003%, who is a current director of FWD Thailand, (ii) Raynu Niyomdechchar as to 0.000000003% and Peamphanyapa Phanyapavee as to 0.0000001%, who are former directors of FWD Thailand, (iii) 33 minority shareholders each as to less than 0.0003%, all of which are linked to the Group solely by virtue of being current or former employees of the Group and (iv) 162 other minority shareholders each as to less than 0.03895%, all of which are independent third parties.
- (6) The remaining 20.95% in PT FWD Insurance Indonesia is held by PT. Surya Elok Kencana and Rahendrawan as to approximately 20.94883% and 0.000001%, respectively, both of which are independent third parties.
- (7) Percentage of total issued share capital: PCGI Holdings (58.44%); Apollo Principal Holdings (4.94%); SCBX (2.22%); CPP Investments (1.85%); MPIC (0.12%); Swiss Re PICA (11.92%); DGA Capital (Master) Fund (3.71%); ORIX Asia Capital (1.24%); and Huatai Growth Focus Limited (1.24%).
- (8) Reflects the interests held by Swiss Re PICA in the Company (i) by virtue of its Series P Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares and as a result of the completion of Phase 3 of the Reorganisation and (ii) by virtue of Swiss Re PICA's participation as a [REDACTED] Investor of the [REDACTED] Investments 2021/2022.
- (9) These being: (i) Huynh Thanh Phong, Peter Karl Grimes, Lau Soon Liang, David John Korunic, Shum Xian Shelyne Ailing, Binayak Dutta, Lo Kwok Chung Raymond, Tsuyoshi Ichihara, Ryuji Kaneda, Wong Kwan Kit, Law Yim Ling, Chow Hun Chi Julie, Tse Chun Kwok, Takahiro Ogasawara, Lau Chi Kin, Azim Khursheid Ahmed Mithani and He Yi (being directors or senior management of our Group); (ii) Ronald Joseph Arculli, Suwimon Thangnisaitrong, Krit Chitranapawong, Craig Alan Meridian, Poramasiri Manolamai, Apirak Chitranondh, Paul Andrew Carrett, Anantharaman Sridharan, Zhuang Li Hao, Nicolas Rodriguez, Law Lai Yee Cecilia, Huynh Huu Khang, Robert Scott Higgins Schimek, Steven David Winegar, Salim Majid Zain Bin Abdul Majid and Li Siu Yan Grace (being former directors or senior management of our Group); and (iii) Wong Ka Kit.
- (10) [REDACTED] Investors of the [REDACTED] Investments 2021/2022 other than PCGI Holdings and Swiss Re PICA. Please refer to the paragraph headed “History, Reorganisation and Corporate Structure – [REDACTED] Investments – Subscription of Shares of our Company by Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund, PCGI Holdings, ORIX Asia Capital and Huatai Growth Focus Limited” for further details.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (11) These being: (i) Crimson White Investment; (ii) Fornax; (iii) Future Financial Investment; (iv) PCGI Holdings; (v) Swiss Re PCA; (vi) Wong Ka Kit; (vii) Spring Achiever Limited; and (viii) Spring Achiever HK.
- (12) Represents the indirect effective interest held by our Group together with local investors.
- (13) Represents voting interests and equity interest consistent with the presentation of our interests in FWD Takaful in our financial statements.
- (14) FWD Life (Bermuda) has a representative office in Shanghai, the People's Republic of China and a branch registered in Singapore (which holds a licence issued by the MAS as a direct life insurer to carry on life business in Singapore serving a defined market segment).
- (15) On 6 March 2025, the OJK approved the surrender of PT FWD Asset Management's investment management licence as a first step of its voluntary liquidation, which is expected to complete in 2025. On 26 March 2025, the shareholders of this subsidiary resolved to dissolve the company. PT FWD Asset Management is now in the liquidation process, which is expected to be completed in 2025. For details, see “*Regulatory Overview and Taxation – A. Regulatory Overview – Laws and Regulations Relating to the Group's Business and Operations in Indonesia – Asset Management Regulatory Framework.*”

[illegible]

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Notes:

- * The entities in boxes shaded in grey are insurance operating subsidiaries of our Group.
- (1) Represents the beneficial interest owned by FWD Management Holdings.
- (2) Represents the direct and indirect interest held by our Group (including through contractual arrangements).
- (3) Represents the beneficial interest owned by FWD Group Financial Services.
- (4) The remaining 0.04% in FWD Thailand is held by (i) Siriwan Thongluang as to 0.000000003%, who is a current director of FWD Thailand, (ii) Raynu Niyomdechchar as to 0.00000003% and Peamphanyapa Phanyapavee as to 0.000001%, who are former directors of FWD Thailand, (iii) 33 minority shareholders each as to less than 0.0003%, all of which are linked to the Group solely by virtue of being current or former employees of the Group and (iv) 162 other minority shareholders each as to less than 0.03895%, all of which are independent third parties.
- (5) The remaining 20.95% in PT FWD Insurance Indonesia is held by PT. Surya Elok Kencana and Rahendrawan as to approximately 20.94883% and 0.00001%, respectively, both of which are independent third parties.
- (6) Reflects the Shares issued to Future Financial Investment, Crimson White Investment, Fornax, PCGI Holdings, Spring Achiever Limited, Spring Achiever HK, and Wong Ka Kit as a result of conversion of each of their respective interests pursuant to Phase 3 of the Reorganisation. For further details in respect of calculations of the number of Shares converted from the Management Shares, Series P Conversion Shares, and Series A/B-2/B-3 Conversion Shares as a result of Phase 3 of the Reorganisation, please refer to the section headed “History, Reorganisation and Corporate Structure – Phase 3: Conversion of Management Shares, Series P Conversion Shares, Series A/B-2/B-3 Conversion Shares into Shares”.
- (7) Reflects the interests held by Swiss Re PICA in the Company (i) by virtue of conversion of its Series P Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares pursuant to Phase 3 of the Reorganisation and (ii) by virtue of Swiss Re PICA’s participation as a [REDACTED] Investor of the [REDACTED] Investments 2021/2022.
- (8) These being: (i) Huynh Thanh Phong, Peter Karl Grimes, Lau Soon Liang, David John Korunic, Shum Xian Shelyne Ailing, Binayak Dutta, Lo Kwok Chung Raymond, Tsuyoshi Ichihara, Ryuji Kaneda, Wong Kwan Kit, Law Yim Ling, Chow Hun Chi Julie, Tse Chun Kwok, Takahiro Ogasawara, Lau Chi Kin, Azim Khursheid Ahmed Mithani and He Yi (being directors or senior management of our Group); (ii) Ronald Joseph Arculli, Suwimon Thangnisaitrong, Krit Chitranapawong, Craig Alan Merdian, Poramasiri Manolamai, Apirak Chitranondh, Paul Andrew Carrett, Anantharaman Sridharan, Zhuang Li Hao, Nicolas Rodriguez, Law Lai Yee Cecilia, Huynh Huu Khang, Robert Scott Higgins Schimek, Steven David Winegar, Salim Majid Zain Bin Abdul Majid and Li Siu Yan Grace (being former directors or senior management of our Group); and (iii) Wong Ka Kit.
- (9) [REDACTED] Investors of the [REDACTED] Investments 2021/2022 other than PCGI Holdings and Swiss Re PICA. Please refer to the paragraph headed “History, Reorganisation and Corporate Structure – [REDACTED] Investments – Subscription of Shares of our Company by Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund, PCGI Holdings, ORIX Asia Capital and Huatai Growth Focus Limited” for further details.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (10) Percentage of total issued share capital in relation to the [REDACTED] Investments 2021/2022: PCGI Holdings [REDACTED]%; Apollo Principal Holdings [REDACTED]%; SCBX [REDACTED]%; CPP Investments [REDACTED]%; MPIC [REDACTED]%; DGA Capital (Master) Fund [REDACTED]%; ORIX Asia Capital [REDACTED]%; and Huatai Growth Focus Limited [REDACTED]%.
 - (11) Represents the indirect effective interest held by our Group together with local investors.
 - (12) Represents voting interests and equity interest consistent with the presentation of our interests in FWD Takaful in our financial statements.
 - (13) FWD Life (Bermuda) has a representative office in Shanghai, the People's Republic of China and a branch registered in Singapore (which holds a licence issued by the MAS as a direct life insurer to carry on life business in Singapore serving a defined market segment).
 - (14) On 6 March 2025, the OJK approved the surrender of PT FWD Asset Management's investment management licence as a first step of its voluntary liquidation, which is expected to complete in 2025. On 26 March 2025, the shareholders of this subsidiary resolved to dissolve the company. PT FWD Asset Management is now in the liquidation process, which is expected to be completed in 2025. For details, see “Regulatory Overview and Taxation – A. Regulatory Overview – Laws and Regulations Relating to the Group's Business and Operations in Indonesia – Asset Management Regulatory Framework.”



HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Notes:

- * The entities in boxes shaded in grey are insurance operating subsidiaries of our Group.
- (1) Represents the beneficial interest owned by FWD Management Holdings.
- (2) Represents the direct and indirect interest held by our Group (including through contractual arrangements).
- (3) Represents the beneficial interest owned by FWD Group Financial Services.
- (4) The remaining 0.04% in FWD Thailand is held by (i) Siriwan Thongluang as to 0.000000003%, who is a current director of FWD Thailand, (ii) Raynu Niyomdech as to 0.00000003% and Peamphanyapa Phanyapavee as to 0.000001%, who are former directors of FWD Thailand, (iii) 33 minority shareholders each as to less than 0.0003%, all of which are linked to the Group solely by virtue of being current or former employees of the Group and (iv) 162 other minority shareholders each as to less than 0.03895%, all of which are independent third parties.
- (5) The remaining 20.95% in PT FWD Insurance Indonesia is held by PT. Surya Elok Kencana and Rahendrawan as to approximately 20.94883% and 0.00001%, respectively, both of which are independent third parties.
- (6) Reflects the interests held by Swiss Re PICA in the Company (i) by virtue of its Series P Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares and as a result of the completion of Phase 3 of the Reorganisation and (ii) by virtue of Swiss Re PICA's participation as a [REDACTED] Investor of the [REDACTED] Investments 2021/2022.
- (7) These being: (i) Huynh Thanh Phong, Peter Karl Grimes, Lau Soon Liang, David John Korunic, Shum Xian Shelyne Ailing, Binayak Dutta, Lo Kwok Chung Raymond, Tsuyoshi Ichihara, Ryuji Kaneda, Wong Kwan Kit, Law Yim Ling, Chow Hun Chi Julie, Tse Chun Kwok, Takahiro Ogasawara, Lau Chi Kin, Azim Khursheid Ahmed Mithani and He Yi (being directors or senior management of our Group); (ii) Ronald Joseph Arculli, Suwimon Thangnisaitrong, Krit Chitranapawong, Craig Alan Merdian, Poramasiri Manolamai, Apirak Chitranonh, Paul Andrew Carrett, Anantharaman Sridharan, Zhuang Li Hao, Nicolas Rodriguez, Law Lai Yee Cecilia, Huynh Huu Khang, Robert Scott Higgins Schimek, Steven David Winegar, Salim Majid Zain Bin Abdul Majid and Li Siu Yan Grace (being former directors or senior management of our Group); and (iii) Wong Ka Kit.
- (8) [REDACTED] Investors of the [REDACTED] Investments 2021/2022 other than PCGI Holdings and Swiss Re PICA. Please refer to the paragraph headed “History, Reorganisation and Corporate Structure – [REDACTED] Investments – Subscriptors of Shares of our Company by Athene, SCB, CPP Investments, MPIC, Swiss Re PICA, DGA Capital (Master) Fund, PCGI Holdings, ORIX Asia Capital and Huatai Growth Focus Limited” for further details.
- (9) Percentage of total issued share capital in relation to the [REDACTED] Investments 2021/2022: PCGI Holdings [REDACTED]%; Apollo Principal Holdings [REDACTED]%; SCBX [REDACTED]%; CPP Investments [REDACTED]%; MPIC [REDACTED]%; DGA Capital (Master) Fund [REDACTED]%; ORIX Asia Capital [REDACTED]%; and Huatai Growth Focus Limited [REDACTED]%.
- (10) Represents the indirect effective interest held by our Group together with local investors.
- (11) Represents voting interests and equity interest consistent with the presentation of our interests in FWD Takaful in our financial statements.
- (12) FWD Life (Bermuda) has a representative office in Shanghai, the People's Republic of China and a branch registered in Singapore (which holds a licence issued by the MAS as a direct life insurer to carry on life business in Singapore serving a defined market segment).
- (13) On 6 March 2025, the OJK approved the surrender of PT FWD Asset Management's investment management licence as a first step of its voluntary liquidation, which is expected to complete in 2025. On 26 March 2025, the shareholders of this subsidiary resolved to dissolve the company. PT FWD Asset Management is now in the liquidation process, which is expected to be completed in 2025. For details, see “Regulatory Overview and Taxation – A. Regulatory Overview – Laws and Regulations Relating to the Group's Business and Operations in Indonesia – Asset Management Regulatory Framework.”