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FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1828)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS WITH THE PCCW GROUP AND THE HKT GROUP

THE CCT AGREEMENTS

On 23 December 2022, respective members of (i) the PCCW Group and/or the HKT Group and (ii) the Group entered into the Existing CCT Agreements, which will expire on 31 December 2025. Reference is made to the 2022 Announcement.

On 31 December 2025, respective members of (i) the PCCW Group and/or the HKT Group and (ii) the Group entered into the following CCT Agreements for the provision of services and products for the three years ending 31 December 2028:

A) Between the HKT Group and the Group, in respect of services to be provided by the HKT Group to the Group:

   1. Telecommunications and Related Services Framework Agreement;

   2. Insurance and Related Services Framework Agreement;

B) Between (i) the HKT Group or the PCCW Group (as the case may be) and (ii) the Group:

   1. the FWD Insurance Services and Products Framework Agreements, in respect of services to be provided by the Group to the HKT Group or the PCCW Group (as the case may be); and

   2. the Branding and Marketing Arrangements Framework Agreements, in respect of services to be provided by the HKT Group or the PCCW Group (as the case may be) to the Group.

LISTING RULES IMPLICATIONS

Mr. Li Tzar Kai, Richard, the Executive Director and the controlling shareholder of the Company, is also the Chairman, an Executive Director, and a substantial shareholder of PCCW and the Executive Chairman and Executive Director of HKT and the Trustee-Manager. Accordingly, members of the PCCW Group (including the HKT Group) are associates of Mr. Li Tzar Kai, Richard and are therefore connected persons of the Company. The CCT Agreements and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Caps for each of the transactions contemplated under the CCT Agreements exceeds 0.1% but is less than 5%, the transactions contemplated thereunder (including the Annual Caps relating thereto) are subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the 2022 Announcement in relation to the Existing CCT Agreements, which will expire on 31 December 2025.

On 31 December 2025, respective members of (i) the PCCW Group and/or the HKT Group and (ii) the Group entered into the CCT Agreements for the provision of services and products for the three years ending 31 December 2028.

SUMMARY OF THE PRINCIPAL TERMS OF THE CCT AGREEMENTS

The key terms of the CCT Agreements are summarised below:

(1) Telecommunications and Related Services Framework Agreement

Parties:	(a) HK Telecom (a subsidiary of HKT); and (b) FWD Group Management (a subsidiary of the Company)
Date of agreement:	31 December 2025
Term:	1 January 2026 to 31 December 2028

Under the Telecommunications and Related Services Framework Agreement, HK Telecom has agreed to provide, or procure other members of the HKT Group to provide, telecommunications and related services to the Group. Such services are expected to include, without limitation, the following:

1. telecommunications services such as telephone services (fixed-line, unified communications and mobile services) and devices; connectivity services including local data, broadband, wifi, Datapak, private network connectivity, SkyExchange, cloud connectivity, facilities managed network services, internet access, international telecommunications, international private leased circuit and other network services; cloud computing services; Internet of Things (IoT) products and services; and other telecommunications services as agreed to be provided by members of the HKT Group to the Group. The services are charged at prevailing market rates for services of similar

scope, scale, quality, reliability and services level that would be charged for independent third party customers, as agreed by the relevant members of the HKT Group and the Group from time to time; and

2. other support services, such as computer and CPE rental services; teleservices; network, operational and maintenance support services; equipment and facilities leasing services; and other support services as agreed to be provided by members of the HKT Group to the Group. The services are charged on cost-plus basis as agreed by the relevant members of the HKT Group and the Group from time to time.

Set out below are the Annual Caps for the transactions contemplated under the Telecommunications and Related Services Framework Agreement for the three years ending 31 December 2026, 2027 and 2028:

For the year ending 31 December	Annual caps (US$ million)
2026	19.3
2027	19.3
2028	19.3

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) the historical transaction amounts recognised under IFRS for these services for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately US$5.1 million, US$4.3 million and US$2.5 million, respectively); (ii) anticipated expansion of the Group's business in the region and the estimated level of services required having considered the year-over-year growth; and (iii) the expected increase in the service fees to be paid by the Group considering expected inflation.

(2) Insurance and Related Services Framework Agreement

Parties:	(a) HKTIA (a subsidiary of HKT); and (b) FWD Life Insurance (a subsidiary of the Company)
Date of agreement:	31 December 2025
Term:	1 January 2026 to 31 December 2028

Under the Insurance and Related Services Framework Agreement, HKTIA has agreed to provide, or procure other members of the HKT Group to provide, insurance and related services to the Group. Such services are expected to include, without limitation, the following:

1. insurance agency services in Hong Kong to be provided by members of the HKT Group as insurance agent in Hong Kong for selling certain insurance products of members of the Group. Commission for such insurance agency services will be charged at such rates determined with reference to market rates charged by third party insurance agents for similar insurance product or service as agreed by the relevant

members of the HKT Group and the Group;

2. reinsurance services to be provided by the HKT Group to the Group under which relevant members of the HKT Group, such as Risk Finance, being a registered insurer in Bermuda, may reinsure some of the Group's underwriting liabilities arising from insurance policies issued in Hong Kong to members of the HKT Group. Premium to be received by the HKT Group from the Group will be determined based on prevailing market rates and actuarial review of the relevant members of the HKT Group and the Group; and

3. other insurance and related services as may be agreed to be provided by members of the HKT Group and the Group from time to time.

Set out below are the Annual Caps for the transactions under the Insurance and Related Services Framework Agreement for the three years ending 31 December 2026, 2027 and 2028:

For the year ending 31 December	Annual caps (US$ million)
2026	25.6
2027	25.6
2028	25.6

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) the historical transaction amounts recognised under IFRS for these services for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately US$5.0 million, US$7.2 million and US$6.7 million, respectively); (ii) anticipated expansion of the Group's business in the region and the estimated level of services required having considered the year-over-year growth; and (iii) the expected increase in service fees to be paid by the Group considering expected inflation.

(3) FWD Insurance Services and Products Framework Agreements

Parties:

(i) in respect of the FWD Insurance Services and Products Framework Agreement with PCCW,

  (a) PCCW Services (a subsidiary of PCCW); and

  (b) FWD Life Insurance (a subsidiary of the Company);

(ii) in respect of the FWD Insurance Services and Products Framework Agreement with HKT,

  (a) HKT Services (a subsidiary of HKT); and

  (b) FWD Life Insurance (a subsidiary of the Company)

Date of agreements: 31 December 2025

Term: 1 January 2026 to 31 December 2028

Each of PCCW Services and HKT Services entered into a FWD Insurance Services and Products Framework Agreement with FWD Life Insurance on substantially the same terms. Under the FWD Insurance Services and Products Framework Agreements, FWD Life Insurance has agreed to provide, or procure other members of the Group to provide, insurance and related services and products to the PCCW Group (excluding the HKT Group) and the HKT Group, respectively. Such services and products are expected to include, without limitation, the following:

1. insurance services and products of the Group, which will be charged at such rates determined with reference to market rates for similar insurance services or products as agreed by members of the respective groups; and

2. other insurance and related services and products as may be agreed to be provided by members of the respective groups from time to time.

Set out below are the Annual Caps for the transactions for the three years ending 31 December 2026, 2027 and 2028 for the PCCW Group (including the HKT Group), in relation to the FWD Insurance Services and Products Framework Agreements:

PCCW Group (including the HKT Group):

For the year ending 31 December	Annual caps (US$ million)
2026	51.3
2027	51.3
2028	51.3

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) the historical transaction amounts recognised under IFRS for services provided to the PCCW Group (including the HKT Group) for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately US$25.1 million, US$22.4 million and US$17.5 million, respectively); (ii) anticipated expansion of the Group's business in the region and the estimated level of services and products required; and (iii) anticipated continuation of the business relationship between the PCCW Group (including the HKT Group) and the Group in the future.

(4) Branding and Marketing Arrangements Framework Agreements

Parties:

(i) in respect of the Branding and Marketing Arrangements Framework Agreement with PCCW,

   (a) PCCW Interactive Media (a subsidiary of PCCW); and

   (b) FWD Life Insurance (a subsidiary of the Company);

(ii) in respect of the Branding and Marketing Arrangements Framework Agreement with HKT,

(a) now Productions (a subsidiary of HKT); and

(b) FWD Life Insurance (a subsidiary of the Company)

Date of agreements: 31 December 2025

Term: 1 January 2026 to 31 December 2028

Each of PCCW Interactive Media and now Productions entered into a Branding and Marketing Arrangements Framework Agreement with FWD Life Insurance on substantially the same terms. Pursuant to the Branding and Marketing Arrangements Framework Agreements, PCCW Interactive Media and now Productions will provide or enter into, or procure other members of the PCCW Group (excluding the HKT Group) and the HKT Group, respectively, to provide or enter into, branding and marketing arrangements to or with the Group. Such arrangements include, without limitation, group spokesperson opportunities and related marketing or branding campaigns and events and will be charged at such rates determined with reference to market rates for similar arrangements and other relevant factors as agreed by members of the respective groups.

Set out below are the Annual Caps for the transactions for the three years ending 31 December 2026, 2027 and 2028 for the PCCW Group (including the HKT Group), in relation to the Branding and Marketing Arrangements Framework Agreements:

PCCW Group (including the HKT Group):

For the year ending 31 December	Annual caps (US$ million)
2026	32.0
2027	32.0
2028	32.0

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) the historical transaction amounts recognised under IFRS for services provided by the PCCW Group (including the HKT Group) for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately US$6.6 million, US$2.3 million and US$1.6 million, respectively); (ii) anticipated expansion of the respective businesses of the Group and the PCCW Group (including the HKT Group) in the region and the estimated level of services to be provided; and (iii) anticipated growth of the business relationship between the PCCW Group (including the HKT Group) and the Group in the future.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CCT AGREEMENTS

The services to be provided under each of the CCT Agreements are in the ordinary course of business, and within the core competencies, of the relevant members of the PCCW Group, the HKT Group and the Group (as applicable) providing or receiving services. In each case, services are to be provided on normal commercial terms. The services to be provided by the Group can be provided from existing available resources and capacity. Provision of those services can be expected to generate additional revenue and operating profit for the relevant members of the Group providing the services, and to increase utilisation of their existing resources. The telecommunications and related services, insurance and related services and branding and marketing arrangements, each to be provided to the Group by the PCCW Group and/or the HKT Group (as the case may be), are to be provided on normal commercial terms and are services and products used by the Group in the ordinary course of its businesses. Both the PCCW Group and the HKT Group are well-known and reputable providers of technology and telecommunications and related services. There may also be opportunities for the Group to grow its business relationships with the PCCW Group and the HKT Group respectively in the future, pursuant to transactions on normal commercial terms and within the core competencies of each group.

INFORMATION IN RELATION TO THE GROUP

The Company (1828.HK) is a pan-Asian life and health insurance business that serves approximately 34 million customers across 10 markets, including BRI Life in Indonesia. The Company's customer-led and tech-enabled approach aims to deliver innovative propositions, easy-to-understand products and a simpler insurance experience. Established in 2013, the Company operates in some of the fastest-growing insurance markets in the world with a vision of changing the way people feel about insurance.

INFORMATION IN RELATION TO THE PCCW GROUP

PCCW is a global company headquartered in Hong Kong which holds interests in telecommunications, media, IT solutions, property development and investment, and other businesses.

The principal activity of PCCW is investment holding, and the principal activities of the PCCW Group are the provision of technology and telecommunications and related services including enterprise solutions, mobile services, total home solutions, media entertainment and other new businesses such as loyalty platform, financial services and healthtech services in Hong Kong, the Asia Pacific region and other parts of the world; and investments in, and development of, systems integration and information technology-related businesses. Through HK Television Entertainment Company Limited, PCCW also operates a domestic free television service in Hong Kong. The PCCW Group also has an interest in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments through its interest in Pacific Century Premium Developments Limited.

INFORMATION IN RELATION TO THE HKT GROUP

HKT is a company incorporated in the Cayman Islands with limited liability and is a subsidiary of PCCW.

The HKT Trust, a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by the Trustee-Manager, has been established as a fixed single investment trust, with its activities being limited to investing in HKT and anything necessary or desirable for or in connection with investing in HKT.

The principal activities of the HKT Group are the provision of technology and telecommunications and related services including enterprise solutions, mobile services, total home solutions, media entertainment and other new businesses such as The Club's loyalty platform, HKT Financial Services and healthtech services. It operates primarily in Hong Kong, and also serves customers in mainland China and other parts of the world.

DIRECTORS' VIEWS

The Directors (including independent non-executive directors) consider that the CCT Agreements and the transactions contemplated by them are on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms of the CCT Agreements and the transactions contemplated by them, and their respective Annual Caps, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Members of the PCCW Group and the HKT Group are associates of Mr. Li Tzar Kai, Richard. Mr. Li Tzar Kai, Richard is considered to have a material interest in the CCT Agreements and abstained from voting on the resolutions of the board of Directors approving the CCT Agreements.

Save as aforesaid, none of the other Directors has any material interest in the CCT Agreements or the transactions contemplated by them, and none of the other Directors abstained from voting on the resolutions of the board of Directors approving the CCT Agreements.

LISTING RULES IMPLICATIONS

Mr. Li Tzar Kai, Richard, the Executive Director and a controlling shareholder of the Company, is also the Chairman, an Executive Director, and a substantial shareholder of PCCW and the Executive Chairman and Executive Director of HKT and the Trustee-Manager. Accordingly, members of the PCCW Group (including the HKT Group) are associates of Mr. Li Tzar Kai, Richard and are therefore connected persons of the Company. The CCT Agreements and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Caps for each of the transactions contemplated under the CCT Agreements exceeds 0.1% but is less than 5%, the transactions contemplated thereunder (including the Annual Caps relating thereto) are subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"**2022 Announcement**"	the joint announcement of PCCW and HKT Trust and HKT dated 23 December 2022 relating to the renewal of continuing connected transactions with the Group

"**Annual Caps**"	the annual caps applicable to the CCT Agreements for the three years ending 31 December 2026, 2027 and 2028 as set forth in this announcement
"**associate(s)**"	has the meaning given to it in the Listing Rules
"**Branding and Marketing Arrangements Framework Agreement with HKT**"	the branding and marketing arrangements framework agreement entered into by now Productions with FWD Life Insurance dated 31 December 2025
"**Branding and Marketing Arrangements Framework Agreement with PCCW**"	the branding and marketing arrangements framework agreement entered into by PCCW Interactive Media with FWD Life Insurance dated 31 December 2025
"**Branding and Marketing Arrangements Framework Agreements**"	(1) the Branding and Marketing Arrangements Framework Agreement with PCCW; and (2) the Branding and Marketing Arrangements Framework Agreement with HKT
"**BRI Life**"	PT Asuransi BRI Life, an Indonesia-incorporated company in which the Company owns an equity interest of approximately 44.0% and its principal business is life insurance
"**CCT Agreements**"	the Telecommunications and Related Services Framework Agreement, the Insurance and Related Services Framework Agreement, the FWD Insurance Services and Products Framework Agreements and the Branding and Marketing Arrangements Framework Agreements
"**Company**"	FWD Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong and having its shares listed on the Main Board of the Stock Exchange (stock code: 1828)
"**connected person**"	has the meaning given to it in the Listing Rules
"**controlling shareholder**"	has the meaning given to it in the Listing Rules
"**CPE**"	customer premises equipment
"**Directors**"	directors of the Company
"**Existing CCT Agreements**"	the CCT Agreements defined in the 2022 Announcement, namely the following agreements between (i) the Group and (ii) the PCCW Group and/or the HKT Group (as the case may be) all dated 23 December 2022: the telecommunications and related services agreement, the insurance and related services agreement, the FWD insurance services and products agreements, and the branding and marketing arrangements framework agreements, details of which are disclosed in the 2022 Announcement

"**FWD Group Management**"	FWD Group Management Holdings Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company and its principal business is group management
"**FWD Insurance Services and Products Framework Agreement with HKT**"	the insurance services and products framework agreement entered into by HKT Services with FWD Life Insurance dated 31 December 2025
"**FWD Insurance Services and Products Framework Agreement with PCCW**"	the insurance services and products framework agreement entered into by PCCW Services with FWD Life Insurance dated 31 December 2025
"**FWD Insurance Services and Products Framework Agreements**"	(1) the FWD Insurance Services and Products Framework Agreement with PCCW; and (2) the FWD Insurance Services and Products Framework Agreement with HKT
"**FWD Life Insurance**"	FWD Life Insurance Company (Bermuda) Limited, a company incorporated in Bermuda with limited liability and registered as a non-Hong Kong company in Hong Kong, a wholly-owned subsidiary of the Company and its principal business is life insurance
"**Group**"	the Company and its subsidiaries
"**HK Telecom**"	Hong Kong Telecommunications (HKT) Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW, and its principal business is the provision of telecommunications services
"**HKT**"	HKT Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong, and having its share stapled units jointly issued with the HKT Trust listed on the Main Board of the Stock Exchange (stock code: 06823)
"**HKT Group**"	HKT and its subsidiaries
"**HKT Services**"	HKT Services Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
"**HKT Trust**"	a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by the Trustee-Manager, and having its share stapled units jointly issued with HKT listed on the Main Board of the Stock Exchange (stock code: 06823)

"**HKTIA**"	HKT Financial Services (IA) Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China
"**IFRS**"	International Financial Reporting Standards
"**Insurance and Related Services Framework Agreement**"	the insurance and related services framework agreement entered into between HKTIA and FWD Life Insurance dated 31 December 2025
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"**now Productions**"	now Productions Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
"**PCCW**"	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its shares listed on the Main Board of the Stock Exchange (stock code: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
"**PCCW Group**"	PCCW and its subsidiaries, including the HKT Group
"**PCCW Interactive Media**"	PCCW Interactive Media Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of PCCW
"**PCCW Services**"	PCCW Services Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of PCCW
"**percentage ratios**"	has the meaning given in the Listing Rules
"**Risk Finance**"	PCCW Risk Finance Limited, a company incorporated in Bermuda with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**substantial shareholder**"	has the meaning given in the Listing Rules

"**Telecommunications and Related Services Framework Agreement**"	the telecommunications and related services framework agreement entered into between HK Telecom and FWD Group Management dated 31 December 2025
"**Trustee-Manager**"	HKT Management Limited (a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of PCCW), in its capacity as the trustee-manager of the HKT Trust
"**US$**"	US dollars, the lawful currency of the United States of America
"**%**"	per cent.

In this announcement, percentages and figures expressed in millions have been rounded.

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

Hong Kong, 31 December 2025

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