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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

**CONNECTED TRANSACTION – ACQUISITION OF 25% EQUITY
INTEREST IN BOLTTECH INSURANCE (HONG KONG) COMPANY
LIMITED**

THE TRANSACTION

On 10 October 2026, FWD Limited, a wholly-owned subsidiary of the Company, entered into the SPA with Bolttech Discovery Holdings Limited for the acquisition of the Sale Shares, representing 25% of the issued share capital of the Target Company, for a Base Consideration of US\$20,720,000, subject to closing adjustment. At Completion, the SHA and the Consent Letter will be signed.

LISTING RULES IMPLICATIONS

Mr. Li Tzar Kai, Richard is an Executive Director and a controlling shareholder of the Company. The Seller is a wholly-owned subsidiary of bolttech Holdings, a company in which Mr. Li Tzar Kai, Richard is indirectly interested in 30% or more of the issued shares. Accordingly, the Seller is an associate of Mr. Li Tzar Kai, Richard under Rule 14A.12(1)(c) of the Listing Rules and is therefore a connected person of the Company. The Transaction therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

INTRODUCTION

On 10 October 2026, FWD Limited, a wholly-owned subsidiary of the Company, entered into the SPA with the Seller in relation to the Acquisition. At Completion, the Purchaser will acquire the Sale Shares, representing 25% of the issued share capital of the Target Company, and the SHA and the Consent Letter will be signed.

The Target Company, a company incorporated in Hong Kong, is authorised under the Insurance Ordinance to carry on general insurance business in and from Hong Kong. As disclosed in the Company's prospectus dated 26 June 2025, it was previously disposed of by the Group to bolttech Holdings as part of the bolttech Spin-off.

THE SPA

The principal terms of the SPA are set out below:

Date:	10 October 2026
Parties:	(i) Bolttech Discovery Holdings Limited, as Seller; and (ii) FWD Limited, as Purchaser.
Subject matter:	The sale by the Seller and the purchase by the Purchaser of the Sale Shares.
Consideration:	The consideration is the Base Consideration less any closing adjustment, which is determined by reference to the net asset value, solvency ratio and combined ratio of the Target Company as at the end of the latest completed fiscal quarter preceding Completion, and can only reduce the Base Consideration. Please refer to the section headed "Basis of the Base Consideration" below for the basis upon which the Base Consideration was determined. At Completion, the Purchaser will pay to the Seller the Base Consideration less the Seller's good faith estimate of the closing adjustment, with any difference between that estimate and the final closing adjustment settled in cash within 10 Business Days after it is determined. The Acquisition is intended to be funded from internal resources. The Seller's original acquisition cost in 2020 for all of the Shares was US\$76,800,000.
Conditions and long stop date:	Completion is conditional upon: (a) the Insurance Authority approving, or issuing a written notice of no objection to, any person who will become a "controller" (as defined under the Insurance Ordinance) of the Target Company as a result of the transaction contemplated under the SPA;

- (b) the Target Company maintaining its licence under the Insurance Ordinance to carry on its general insurance business in full force and effect, free from any material amendment or variation, and any suspension, revocation, cancellation, non-renewal or withdrawal; and
- (c) no breach of certain fundamental warranties given by the Seller.

Conditions (b) and (c) may be waived by the Purchaser.

The long stop date is nine months after the SPA date, extendable once by three months by either party and thereafter by agreement.

Completion:

Completion will take place on the fifth Business Day after the last Condition is satisfied (subject to certain adjustments where that date falls within ten Business Days of a fiscal quarter-end), or on such other date as the parties agree.

At Completion, the SHA and the Consent Letter will be executed.

THE SHA

The SHA will be entered into at Completion among the Seller, the Purchaser and the Target Company to regulate the ownership, management and operation of the Target Company. The principal terms of the SHA are set out below:

Governance:

The Target Board will comprise up to nine directors. Shareholders shall have director appointment rights based on their shareholdings, including one director for a shareholding of 10% to 25%. The Target Board shall at all times include three independent non-executive directors appointed by the Target Board. Certain reserved matters (including certain amendments to the articles, winding-up, certain changes in business) will require a Shareholder's consent while such Shareholder's shareholding is at or above specified thresholds.

Right of first refusal:

Subject to a lock-up and other transfer restrictions on the Seller, a Shareholder ("**Transferor**") wishing to transfer any of its Shares to a non-Affiliate third party must first offer them to the other Shareholder ("**Transferee**") if the Transferee's shareholding is at or above specified thresholds, and the Transferee may purchase all (but not part) of the offered Shares on the same terms.

Tag-along rights:

If the Transferee (other than the Seller) does not exercise, or is not entitled to, the right of first refusal, then it may sell a pro rata proportion of its Shares (or, where the proposed transfer by the Transferor would lead to a change in Control of the Target Company, all or a pro rata proportion of its Shares) to the proposed transferee on the same terms.

Change of Control Options:

If a specified competitor of the Group obtains Control of the bolttech Group, the Purchaser may either require the Seller to (i) purchase all Shares held by the Purchaser, or (ii) sell to the Purchaser all Shares held by the Seller, in each case at fair market value.

Event of Default options:

Upon the occurrence of an Event of Default in respect of a Shareholder, the Non-Defaulting Shareholder may exercise the EOD Call Option at 90% of fair market value or the EOD Put Option at 110% of fair market value, or at 100% where the Event of Default relates to insolvency.

Where the Purchaser (or any of its Affiliates) is the Defaulting Shareholder, for so long as the Company (or the Purchaser or any of its holding companies) is listed on the Stock Exchange, the price payable under each of the EOD Options is capped at US\$1 below the minimum amount that would require the Company to obtain shareholders' approval under Chapter 14A, or would constitute a major transaction under Chapter 14, of the Listing Rules.

CONSENT LETTER

At Completion, FWD Limited, FWD Group Limited and bolttech Holdings will enter into the Consent Letter, where bolttech Holdings will irrevocably and unconditionally consent, for the purposes of the BCA Non-compete, to the Acquisition and any transactions contemplated by the SPA and the SHA. bolttech Holdings further irrevocably consents that, if the bolttech Group ceases to control the Target Company, FWD Limited and FWD Group Limited will cease, solely in respect of Hong Kong, to be bound by limb (i) of the BCA Non-compete.

BASIS OF THE BASE CONSIDERATION

The Base Consideration was determined following arm's length negotiations between the Purchaser and the Seller, having regard to, among other things, the Target Company's business, financial position, historical financial performance and future prospects, the factors set out in the section headed "Reasons for and Benefits of the Transaction" below, and the price-to-book multiple of the Transaction.

In assessing the Base Consideration, the Company engaged an Independent Valuer to determine the fair market value of the entire equity interest of the Target Company, with 31 December 2025 adopted as the valuation date. In conducting the valuation, the Independent Valuer considered the commonly used valuation multiples for general insurers, namely the price-to-earnings multiple and the price-to-book multiple. The price-to-earnings multiple for general insurers may not be a reliable indicator of value where the current earnings do not fully reflect the future earnings potential of the business, including where the company is in a growth or transition phase. Accordingly, the price-to-book multiple was considered a more appropriate measure of the potential value of the Target Company.

In selecting suitable comparable companies and transactions, the Independent Valuer considered the following selection criteria in identifying the comparable companies and the target companies in the comparable transactions:

- a. they are primarily engaged in operating general insurance businesses;
- b. they offer a range of general insurance products, including but not limited to health, travel, property and motor insurance;
- c. their target customers for their insurance products include individual and corporate clients;
- d. they carry out their primary business activities in Asia; and
- e. they are regulated by an insurance regulator in their respective jurisdiction of operation.

As there were no comparable transactions in Hong Kong, the Independent Valuer considered comparable general insurance transactions completed in Asia during the preceding four years for which sufficient publicly available information was available to derive relevant price-to-book multiples. Based on the selection criteria described above, seven comparable general insurance transactions completed in Asia between 2022 and 2025 were identified.

Given the limited number of listed general insurers in Hong Kong, the Independent Valuer also considered 25 comparable companies across Asia.

The valuation was prepared on the assumptions that the information and representations provided by the Company and the management of the Target Company were accurate and complete in all material respects and that prevailing market, economic and other conditions as at the valuation date were representative for valuation purposes. The valuation is subject to the limitation that it reflects circumstances existing as at the valuation date only and does not take into account subsequent events or developments.

Based on the audited consolidated net asset value of the Target Company of approximately HK\$336 million (equivalent to approximately US\$43 million) as at 31 December 2025, the Base Consideration was determined to be US\$20.72 million, representing an implied price-to-book multiple of 1.9 times. This falls within the applicable range of price-to-book multiples of 1.1 times to 2.8 times, comprising (i) 1.1 times to 1.3 times for the selected listed comparable companies, and (ii) 1.5 times to 2.8 times for the selected comparable transactions. The relevant ranges represent the median-to-upper-quartile price-to-book multiples of the selected comparable companies and transactions, respectively, reflecting the Target Company's growth prospects.

The Independent Valuer has confirmed that it has neither present nor prospective interest in the Group, nor in bolttech Holdings or any of its Affiliates (including the Target Company).

The Company is satisfied that (i) the Independent Valuer has the necessary professional qualifications and relevant experience to perform the valuation; (ii) the scope of work carried out by the Independent Valuer is appropriate for the relevant assessments; and (iii) the valuation assumptions and methodologies adopted by the Independent Valuer for the relevant assessments are fair and reasonable. As such, the Company considers that the valuation is fair and reasonable for consideration in determining the Base Consideration.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Transaction provides the Group with the opportunity to acquire a non-controlling minority interest in a business that operates an established general insurance business in Hong Kong and with which it has maintained a longstanding commercial relationship.

The Transaction also provides an opportunity to further strengthen the existing partnership between the parties in group medical insurance and to enhance cooperation in personal general insurance products, including through enhanced product offerings, distribution and customer service.

The Directors (including the independent non-executive Directors) consider that the Transaction is in the ordinary and usual course of business of the Group, the terms of the Transaction are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

Mr. Li Tzar Kai, Richard is considered to have a material interest in the Transaction because he is indirectly interested in 30% or more of the issued shares of bolttech Holdings, and accordingly abstained from voting on the resolutions of the Board approving the Transaction. Save as aforesaid, none of the other Directors has any material interest in the Transaction and none of the other Directors abstained from voting on the relevant resolutions.

INFORMATION ON THE PARTIES

The Group

FWD Group (1828.HK) is a pan-Asian life and health insurance business that serves over 40 million customers across 10 markets, including BRI Life in Indonesia. FWD'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.

The Purchaser

FWD Limited is a company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company. Its principal business is investment holding.

FWD Group Limited

FWD Group Limited is a company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company. Its principal business is investment holding.

The Seller and bolttech Group

The Seller is Bolttech Discovery Holdings Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of bolttech Holdings. bolttech Holdings is a company incorporated in the Cayman Islands and an indirect holding company of the Target Company. Mr. Li Tzar Kai, Richard, through his indirect interest in 30% or more of the issued shares, is the ultimate beneficial owner of bolttech Holdings. The bolttech Group is an insurance technology company primarily focusing on technology services enabling business partners to provide general insurance products, including device protection (e.g., mobile phone insurance).

The Target Company

Bolttech Insurance (Hong Kong) Company Limited, a company incorporated in Hong Kong, is authorised under the Insurance Ordinance to carry on general insurance business in and from Hong Kong. It is currently a wholly-owned subsidiary of the Seller, which is ultimately owned by bolttech Holdings. Its principal business is the underwriting of general insurance business in and from Hong Kong.

According to the audited financial statements of the Target Company prepared in accordance with IFRS 17, the net loss of the Target Company for the financial year ended 31 December 2025 was approximately HK\$28 million before taxation and approximately HK\$31 million after taxation, and for the financial year ended 31 December 2024 a net loss of approximately HK\$3 million before taxation and a net profit of approximately HK\$2 million after taxation. The audited consolidated net asset value of the Target Company was approximately HK\$336 million as at 31 December 2025. The unaudited financial statements of the Target Company prepared in accordance with IFRS 17 indicated a net profit of approximately HK\$23 million before taxation and approximately HK\$21 million after taxation for the six months ended 30 June 2026, and a consolidated net asset value of approximately HK\$349 million as at 30 June 2026.

LISTING RULES IMPLICATIONS

Mr. Li Tzar Kai, Richard is an Executive Director and a controlling shareholder of the Company. The Seller is a wholly-owned subsidiary of bolttech Holdings, a company in which Mr. Li Tzar Kai, Richard is indirectly interested in 30% or more of the issued shares. Accordingly, the Seller is an associate of Mr. Li Tzar Kai, Richard under Rule 14A.12(1)(c) of the Listing Rules and is therefore a connected person of the Company. The Transaction therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14.74(1) and 14A.79 of the Listing Rules, as the exercise of the EOD Options against the Purchaser (and its Affiliates) is not at the Group's discretion, they will, upon grant under the SHA, be classified as if exercised. As the highest percentage ratio for the exercise (calculated with reference to the respective highest possible monetary value) of each of such options, on a standalone basis, exceeds 0.1% but is below 5%, the grant of each of the EOD Options exercisable against the Purchaser (and its Affiliates) constitutes a connected transaction subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Pursuant to Rules 14.75(1) and 14A.79 of the Listing Rules, as the exercise of each of the Change of Control Options and the EOD Options exercisable by the Purchaser (and its Affiliates) is at the Group's discretion, on their grant, only the premium will be taken into account for classification purposes. The premium is nil for each of the Change of Control Options and the EOD Options exercisable by the Purchaser (and its Affiliates). As the highest percentage ratio for the grant of each such option is below 0.1%, it is fully exempt from the reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

The Acquisition and the EOD Put Option exercisable against the Purchaser (and its Affiliates) are aggregated pursuant to Rules 14.22 and 14A.81 because each involves the same counterparty and the acquisition of Shares in the Target Company by the Group.

As the highest applicable percentage ratio in respect of the Acquisition (on a standalone basis, and when aggregated with the grant of the EOD Put Option exercisable against the Purchaser (and its Affiliates)) exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules. As each applicable percentage ratio is below 5%, the Transaction is not a notifiable transaction under Chapter 14.

Completion is subject to the Conditions and may not occur. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Seller pursuant to the SPA
“Affiliate”	(i) in relation to the Target Company and the Seller, members of the bolttech Group; (ii) in relation to the Purchaser, members of the Group; and (iii) in relation to any other person, any other person that Controls, is Controlled by or is under common Control with, that first person
“associate”	has the meaning given to it in the Listing Rules
“Base Consideration”	US\$20,720,000
“BCA”	the business collaboration agreement dated 8 December 2020 between FWD Limited, FWD Group Limited and bolttech Holdings, as amended or supplemented from time to time

“BCA Non-compete”	the non-compete undertakings of FWD Limited and FWD Group Limited under the BCA as disclosed in the Company’s prospectus dated 26 June 2025, where, without the prior written consent of the bolttech Group, FWD Limited and FWD Group Limited shall not carry on or directly hold any ownership interests in any entity whose primary or core business is to carry on, the business of: (i) manufacturing or underwriting of general insurance products; (ii) the provision of device protection products; and/or (iii) the provision of digital brokerage services for general insurance products in jurisdictions in which the bolttech Group has operations from time to time
“Board”	the board of directors of the Company
“bolttech Group”	bolttech Holdings and its subsidiaries
“bolttech Holdings”	bolttech Holdings Limited, a company incorporated in the Cayman Islands and an indirect holding company of the Target Company
“bolttech Spin-off”	the disposal pursuant to the share purchase agreement dated 8 December 2020 between FWD Limited, FWD Group Limited and bolttech Holdings of the entire equity interest in the Target Company, iFWD Insurance Broker Co., Ltd. and Bolttech Digital Solutions Capital Limited
“BRI Life”	PT Asuransi BRI Life, an Indonesia-incorporated company in which the Company owns an equity interest of approximately 44.0% and whose principal business is life insurance
“Business Day”	a day other than a Saturday, Sunday or public holiday in Hong Kong on which banks are generally open for business in Hong Kong
“Change of Control Options”	the call option and put option granted under the SHA to the Purchaser as described under the section headed “Change of Control Options”
“Consent Letter”	the Consent Letter to the BCA to be entered into at Completion by FWD Limited, FWD Group Limited and bolttech Holdings
“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)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the SPA

“Conditions”	the conditions to Completion set out in the SPA
“connected person”	has the meaning given to it in the Listing Rules
“Control”	the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or partnership or other equity interests, the right or ability to appoint a majority of the directors (or members of the equivalent managing body) of such person, by contract or otherwise, provided that the indirect or direct ownership or control of more than 50% of the voting securities in such person shall be deemed to constitute Control
“controlling shareholder”	has the meaning given to it in the Listing Rules
“Defaulting Shareholder”	a Shareholder in respect of which an Event of Default has occurred
“Directors”	directors of the Company
“EOD Call Option”	the call option granted under the SHA to the Non-Defaulting Shareholder to require the Defaulting Shareholder to sell to the Non-Defaulting Shareholder all Shares held by the Defaulting Shareholder, subject to the cap described under “Event of Default options”
“EOD Put Option”	the put option granted under the SHA to the Non-Defaulting Shareholder to require the Defaulting Shareholder to purchase all Shares held by the Non-Defaulting Shareholder, subject to the cap described under “Event of Default options”
“EOD Options”	the EOD Put Option and the EOD Call Option
“Event of Default”	events including (i) a disposal of Shares in breach of the SHA, (ii) an Affiliate transferee ceasing to be an Affiliate while holding Shares, (iii) insolvency, (iv) fraud, (v) an unremedied material or persistent breach, or (vi) loss of a licence or approval required for the relevant Shareholder to conduct its business or hold its Shares
“FWD Group Limited”	FWD Group Limited, a company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Valuer”	an independent professional valuer engaged by the Company for the purposes of the valuation referred to in this

	announcement
“Insurance Authority”	the Insurance Authority established under the Insurance Ordinance
“Insurance Ordinance”	the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Defaulting Shareholder”	a Shareholder other than a Defaulting Shareholder
“percentage ratios”	has the meaning given to it in the Listing Rules
“Purchaser”	FWD Limited, a company incorporated in the Cayman Islands and a wholly-owned subsidiary of the Company
“Sale Shares”	429,315 ordinary shares in the issued share capital of the Target Company, representing 25% of its issued share capital
“Seller”	Bolttech Discovery Holdings Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of bolttech Holdings
“SHA”	the shareholders’ deed to be entered into at Completion among the Seller, the Purchaser and the Target Company
“Shareholder(s)”	the Seller, the Purchaser and any other person who becomes a party to the SHA as a shareholder
“Shares”	ordinary shares in the Target Company
“SPA”	the share purchase agreement dated 10 October 2026 between the Seller and the Purchaser relating to the sale and purchase of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Board”	the board of directors of the Target Company from time to time
“Target Company”	Bolttech Insurance (Hong Kong) Company Limited
“Transaction”	the Acquisition, the entry into the SHA and the Consent Letter
“Transferee”	has the meaning given to it in the section headed “Right of first refusal”
“Transferor”	has the meaning given to it in the section headed “Right of first refusal”
“US\$”	United States dollars, the lawful currency of the United States of America

“0%”

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, 12 October 2026

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, Mr. John DACEY and Mr. Martin ZINGG 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.