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Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 26 June 2025 (the “**Prospectus**”) issued by FWD Group Holdings Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities or any Shares under the Global Offering. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such release, publication or distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or any states securities laws of the United States and may not be offered or sold within or to the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (i) in the United States solely to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) to persons outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

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

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date, and is expected to expire on 1 August 2025 being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, and demand for the Shares and the price of the Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) may, after prior consultation where practicable, by a joint notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at or at any time prior to 8:00 a.m. on the Listing Date.



FWD GROUP HOLDINGS LIMITED

富衛集團有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under : 91,342,100 Offer Shares
the Global Offering (subject to Over-allotment Option)
Number of Hong Kong Offer Shares : 27,402,700 Offer Shares (as adjusted after
reallocation)
Number of International Offer Shares : 63,939,400 Offer Shares
(as adjusted after reallocation and
subject to Over-allotment Option)
Final Offer Price : HK\$38.00 per Offer Share plus brokerage
of 1.0%, SFC transaction levy of
0.0027%, AFRC transaction levy of
0.00015% and Stock Exchange trading
fee of 0.00565% (payable in full on
application in Hong Kong dollars, subject
to refund)
Nominal value : US\$0.03 per Share
Stock code : 1828

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

Morgan Stanley

Goldman
Sachs

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

CMBI 招銀國際

HSBC

Senior Joint Lead Managers

(in alphabetical order)

交銀國際
BOCOM International

建銀國際
CCB International

華泰國際
HUATAI INTERNATIONAL

ICBC 工銀國際

MIZUHO

SMBC SMBC NIKKO

Joint Lead Managers

(in alphabetical order)

DBS OCBC UOB Kay Hian

Financial Adviser

HSBC

FWD GROUP HOLDINGS LIMITED / 富衛集團有限公司

ANNOUNCEMENT OF ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 26 June 2025 (the “**Prospectus**”) issued by FWD Group Holdings Limited (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	1828
Stock short name	FWD
Dealings commencement date	7 July 2025*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$38.00
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Offer Shares and Share Capital

Number of Offer Shares	91,342,100
Number of Offer Shares in the Hong Kong Public Offering (as adjusted after reallocation)	27,402,700
Number of Offer Shares in International Offering (as adjusted after reallocation and before exercise of the Over-allotment Option)	63,939,400
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	1,271,003,877

Over-allocation

No. of Offer Shares over-allocated	13,701,300
- International Offering	13,701,300

Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds

Gross proceeds (Note)	HK\$ 3,471.0 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (517.6) million
Net proceeds	HK\$ 2,953.4 million

Note: Gross proceeds refer to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated 26 June 2025.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	61,689
No. of successful applications	38,388
Subscription level	37.13 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	9,134,300
No. of Offer Shares reallocated from the International Offering (claw-back)	18,268,400
Final no. of Offer Shares under the Hong Kong Public Offering (as adjusted after reallocation)	27,402,700
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	30.00%

Note: For details of the final allocation of Shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/IPOResult> to perform a search by name or identification number or <https://www.hkeipo.hk/IPOResult> for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	129
Subscription Level	2.32 times
No. of Offer Shares initially available under the International Offering	82,207,800
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	18,268,400
Final no. of Offer Shares under the International Offering (as adjusted after reallocation and before exercise of the Over-allotment Option)	63,939,400
% of Offer Shares under the International Offering to the Global Offering	70.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor⁽¹⁾</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares⁽²⁾</i>	<i>% of total issued share capital after the Global Offering⁽²⁾</i>	<i>Existing shareholders or their close associates</i>
MC Management 10 RSC Ltd	30,789,400	33.7%	2.42%	No
T&D United Capital Co., Ltd.	20,526,300	22.5%	1.61%	No
Total	51,315,700	56.2%	4.03%	

Notes:

1. For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.
2. Before any exercise of the Over-allotment Option.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
PCGI Holdings Limited ⁽¹⁾	416,631,903	32.78%	6 January 2026 (First Six-Month Period) ⁽²⁾
			6 July 2026 (Second Six-Month Period) ⁽³⁾
Spring Achiever Limited ⁽¹⁾	113,788,273	8.95%	6 January 2026 (First Six-Month Period) ⁽²⁾
			6 July 2026 (Second Six-Month Period) ⁽³⁾
Spring Achiever (Hong Kong) Limited ⁽¹⁾	314,146,078	24.72%	6 January 2026 (First Six-Month Period) ⁽²⁾
			6 July 2026 (Second Six-Month Period) ⁽³⁾
Subtotal	844,566,254	66.45%	

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 6 January 2026 and for the second six-month period, on 6 July 2026.

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
<p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>PCGI Holdings Limited is wholly-owned by Mr. Li. Spring Achiever (Hong Kong) Limited is directly wholly-owned by Spring Achiever Limited, which in turn is directly wholly-owned by Creative Knight Limited. Creative Knight Limited is directly wholly-owned by Mr. Li. Each of the Controlling Shareholders, being Mr. Li, PCGI Holdings Limited, Creative Knight Limited, Spring Achiever Limited and Spring Achiever (Hong Kong) Limited, has provided a lock-up undertaking pursuant to Rule 10.07 of the Listing Rules.</i> <i>The Controlling Shareholders may dispose of or transfer Shares after the indicated date during the second six-month period, provided that any such Controlling Shareholder will not cease to be a Controlling Shareholder.</i> <i>The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.</i> 			

Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
MC Management 10 RSC Ltd	30,789,400	2.42%	6 January 2026
T&D United Capital Co., Ltd.	20,526,300	1.61%	6 January 2026
Subtotal	51,315,700	4.03%	
<p><i>In accordance with the respective Cornerstone Investment Agreement, the required lock-up ends on 6 January 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring Shares after the indicated date.</i></p>			

Lock-up Investors (other than the Controlling Shareholders)

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Crimson White Investment Pte. Ltd.	68,193,948	5.37%	6 January 2026 ⁽¹⁾
Future Financial Investment Company Ltd	80,089,944	6.30%	6 January 2026 ⁽¹⁾⁽²⁾
Swiss Re Principal Investments Company Asia Pte. Ltd.	72,017,205	5.67%	6 January 2026 ⁽¹⁾
Fornax Investment Global Company Limited	46,857,220	3.69%	6 January 2026 ⁽¹⁾⁽²⁾
Apollo Principal Holdings C, L.P.	21,265,284	1.67%	6 January 2026 ⁽¹⁾
SCB X Public Company Limited	9,569,377	0.75%	6 January 2026 ⁽¹⁾
Canada Pension Plan Investment Board	7,974,481	0.63%	6 January 2026 ⁽¹⁾
Metro Pacific Investments Corporation	531,632	0.04%	6 January 2026 ⁽¹⁾
DGA Capital (Master) Fund I LP	15,948,963	1.25%	6 January 2026 ⁽¹⁾
ORIX Asia Capital Limited	5,316,321	0.42%	6 January 2026 ⁽¹⁾
Huatai Growth Focus Limited	5,316,321	0.42%	6 January 2026 ⁽¹⁾
Subtotal	333,080,696	26.21%	

Notes:

- Each of the Lock-up Investors (other than the Controlling Shareholders, the lock-up undertakings of which are set out above) has agreed to be subject to a lock-up period of six months from the Listing Date in respect of the Shares held by it, subject to the terms of their respective lock-up undertakings. Such Lock-up Investors will cease to be prohibited from disposing of or transferring Shares after the indicated date, unless specified otherwise.*
- A portion of the Shares held by such Lock-up Investor will be subject to a further lock-up period of six months from the expiry of the initial lock-up period, subject to the terms of its lock-up undertaking.*

PLACEE CONCENTRATION ANALYSIS

Placees	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	30,789,400	48.15%	39.66%	33.71%	29.31%	30,789,400	2.42%	2.40%
Top 5	69,789,100	109.15%	89.89%	76.40%	66.44%	69,789,100	5.49%	5.43%
Top 10	75,059,100	117.39%	96.67%	82.17%	71.46%	75,059,100	5.91%	5.84%
Top 25	77,487,100	121.19%	99.80%	84.83%	73.77%	77,487,100	6.10%	6.03%

Notes:

* Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders ⁽¹⁾	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	844,566,254	66.45%	65.74%
Top 5	30,789,400	48.15%	39.66%	33.71%	29.31%	1,142,513,971	89.89%	88.93%
Top 10	61,578,800	96.31%	79.31%	67.42%	58.62%	1,220,086,995	95.99%	94.97%
Top 25	76,557,900	118.81% ⁽²⁾	97.85% ⁽²⁾	83.81%	72.88%	1,254,763,807	98.72%	97.67%

Notes:

1. Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.
2. Representing Shares allotted to the top 25 Shareholders (excluding Shares allotted under the Hong Kong Public Offering), as a percentage of the International Offering.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
100	17,952	3,591 out of 17,952 applicants to receive 100 Shares	20.00%
200	7,003	2,366 out of 7,003 applicants to receive 100 Shares	16.89%
300	4,145	1,903 out of 4,145 applicants to receive 100 Shares	15.30%
400	1,485	848 out of 1,485 applicants to receive 100 Shares	14.28%
500	3,472	2,345 out of 3,472 applicants to receive 100 Shares	13.51%
600	904	701 out of 904 applicants to receive 100 Shares	12.92%
700	506	441 out of 506 applicants to receive 100 Shares	12.45%
800	801	772 out of 801 applicants to receive 100 Shares	12.05%
900	404	100 Shares	11.11%
1,000	7,178	100 Shares plus 718 out of 7,178 applicants to receive an additional 100 Shares	11.00%
1,500	1,587	100 Shares plus 873 out of 1,587 applicants to receive an additional 100 Shares	10.33%
2,000	2,313	100 Shares plus 2,142 out of 2,313 applicants to receive an additional 100 Shares	9.63%
2,500	1,865	200 Shares plus 522 out of 1,865 applicants to receive an additional 100 Shares	9.12%
3,000	1,722	200 Shares plus 1,063 out of 1,722 applicants to receive an additional 100 Shares	8.72%
3,500	386	300 Shares	8.57%
4,000	604	300 Shares plus 153 out of 604 applicants to receive an additional 100 Shares	8.13%
4,500	279	300 Shares plus 155 out of 279 applicants to receive an additional 100 Shares	7.90%
5,000	1,493	300 Shares plus 1,270 out of 1,493 applicants to receive an additional 100 Shares	7.70%
6,000	589	400 Shares plus 247 out of 589 applicants to receive an additional 100 Shares	7.37%
7,000	332	400 Shares plus 321 out of 332 applicants to receive an additional 100 Shares	7.10%
8,000	456	500 Shares plus 225 out of 456 applicants to receive an additional 100 Shares	6.87%
9,000	259	600 Shares	6.67%
10,000	2,420	600 Shares plus 1,216 out of 2,420 applicants to receive an additional 100 Shares	6.50%
20,000	1,073	1,000 Shares plus 1,054 out of 1,073 applicants to receive an additional 100 Shares	5.49%
30,000	614	1,400 Shares plus 539 out of 614 applicants to receive an additional 100 Shares	4.96%
40,000	227	1,800 Shares plus 91 out of 227 applicants to receive an additional 100 Shares	4.60%
50,000	344	2,100 Shares plus 224 out of 344 applicants to receive an additional 100 Shares	4.33%

		100 Shares	
		2,500 Shares plus 13 out of 151 applicants to receive an additional	
60,000	151	100 Shares	4.18%
70,000	98	2,800 Shares	4.00%
		3,100 Shares plus 24 out of 120 applicants to receive an additional	
80,000	120	100 Shares	3.90%
		3,400 Shares plus 18 out of 59 applicants to receive an additional	
90,000	59	100 Shares	3.81%
100,000	561	3,800 Shares	3.80%
Total	<u>61,402</u>	Total number of Pool A successful applicants: 38,101	

POOL B			
200,000	194	26,300 Shares	13.15%
		39,300 Shares plus 15 out of 31 applicants to receive an additional	
300,000	31	100 Shares	13.12%
		52,300 Shares plus 9 out of 13 applicants to receive an additional	
400,000	13	100 Shares	13.09%
		65,300 Shares plus 9 out of 14 applicants to receive an additional	
500,000	14	100 Shares	13.07%
		78,300 Shares plus 3 out of 6 applicants to receive an additional 100	
600,000	6	Shares	13.06%
700,000	1	91,300 Shares	13.04%
		104,200 Shares plus 3 out of 6 applicants to receive an additional	
800,000	6	100 Shares	13.03%
900,000	1	117,200 Shares	13.02%
1,000,000	13	130,100 Shares	13.01%
2,000,000	4	259,100 Shares	12.96%
3,000,000	3	387,600 Shares	12.92%
4,567,100	1	588,800 Shares	12.89%
Total	<u>287</u>	Total number of Pool B successful applicants: 287	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 26 June 2025 issued by FWD Group Holdings Limited for detailed information about the Global Offering described above before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, after prior consultation where applicable, by a joint notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at or at any time prior to 8:00 a.m. on the Listing Date (which is currently expected to be on 7 July 2025).*

OTHERS/ ADDITIONAL INFORMATION

Reallocation

As the Hong Kong Public Offering has been oversubscribed by 15 times or more but less than 50 times, the reallocation as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” of the Prospectus has been applied.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 27,402,700 Shares, representing approximately 30.00% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 63,939,400 Shares, representing approximately 70.00% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

PUBLIC FLOAT

Immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), 426,437,623 Shares, representing approximately 33.6% of the issued share capital of the Company will be held in the public hands, in compliance with Rule 8.08(1)(a) of the Listing Rules.

The Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(3) of the Listing Rules to allow the three largest public Shareholders to hold no more than 62.6% of the Shares to be held in public hands at the time of the Listing (before any exercise of the Over-allotment Option). Immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), 267,158,317 Shares, representing approximately 62.6% of the Shares to be held in public hands, will be held by the three largest public Shareholders, and 40,585,357 Shares, representing approximately 3.2% of the issued share capital of the Company, will be held by public Shareholders not subject to lock up.

The following table sets out (i) the total number of Shares held by public Shareholders; (ii) the number of Shares held by public Shareholders other than the three largest public Shareholders; (iii) the number of Shares held by public Shareholders other than (A) those held by the three largest public Shareholders and (B) those which are the subject of lock-up undertakings:

	Shares in public hands	Shares in public hands (excluding the three largest public Shareholders)	Shares in public hands not subject to any lock-up
	426,437,623	159,279,306	40,585,357
Number of Shares and number of board lots of 100 Shares each	(4,264,376 board lots)	(1,592,793 board lots)	(405,853 board lots)
HK\$ value of the Shares	HK\$16,204,629,674	HK\$6,052,613,628	HK\$1,542,243,566
Percentage of total issued Shares immediately following completion of the Global Offering	33.6%	12.5%	3.2%

The Directors confirm that, immediately following the completion of the Global Offering (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the Global Offering; and (iii) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid at 8:00 a.m. on Monday, 7 July 2025, provided that (i) the Global Offering has become unconditional in all respects at or before that time, and (ii) the right of termination as described in the section headed “*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

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

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

Hong Kong, 4 July 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.