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Unless otherwise defined herein, capitalised terms 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 made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). This announcement is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

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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)**

### **PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILISING ACTIONS AND END OF STABILISATION PERIOD**

#### **PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION**

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), on Friday, 1 August 2025, in respect of an aggregate of 5,001,400 Shares, representing approximately 5.48% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares (as defined below) will be issued and allotted by the Company at HK\$38.00 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return to PCGI Holdings (as defined below) of part of the 13,701,300 Shares borrowed by Morgan Stanley Asia Limited, the Stabilising Manager, or its affiliate, under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

### **STABILISING ACTIONS AND END OF STABILISATION PERIOD**

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilisation period in connection with the Global Offering ended on Friday, 1 August 2025, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Further information of the stabilising actions undertaken by Morgan Stanley Asia Limited as the Stabilising Manager, its affiliates or any person acting for it during the stabilisation period is set out in this announcement.

### **PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION**

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), on Friday, 1 August 2025, in respect of an aggregate of 5,001,400 Shares, (the “**Over-allotment Shares**”), representing approximately 5.48% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at HK\$38.00 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return to PCGI Holdings Limited (“**PCGI Holdings**”) of part of the 13,701,300 Shares borrowed by Morgan Stanley Asia Limited, the Stabilising Manager, or its affiliate, under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

### **Approval of Listing**

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, 6 August 2025 (Hong Kong time).

### **Shareholding Structure of the Company upon the Completion of the Partial Exercise of the Over-allotment Option**

The shareholding structure of the Company immediately before and immediately after the completion of the issue and allotment of the Over-allotment Shares pursuant to the partial exercise of the Over-allotment Option is as follows:

	Immediately before the issue of the Over-allotment Shares		Immediately after the issue of the Over-allotment Shares	
		<i>Approximate percentage of the Company's issued share capital</i>		<i>Approximate percentage of the Company's issued share capital</i>
<b>Shareholders</b>	<i>Number of Shares</i>		<i>Number of Shares</i>	
<i>Controlling Shareholders</i>				
PCGI Holdings <sup>(1)(2)</sup>	416,631,903	32.78%	416,631,903	32.65%
Spring Achiever Limited <sup>(2)</sup>	113,788,273	8.95%	113,788,273	8.92%
Spring Achiever (Hong Kong) Limited <sup>(2)</sup>	314,146,078	24.72%	314,146,078	24.62%
<b>Public Float</b>				
<i>Cornerstone Investors</i> <sup>(3)</sup>				
MC Management 10 RSC Ltd	30,789,400	2.42%	30,789,400	2.41%
T&D United Capital Co., Ltd.	20,526,300	1.61%	20,526,300	1.61%
<i>Other public Shareholders</i>	375,121,923	29.51%	380,123,323	29.79%
<b>Total</b> <sup>(4)</sup>	<b>1,271,003,877</b>	<b>100.00%</b>	<b>1,276,005,277</b>	<b>100.00%</b>

*Note:*

- (1) Inclusive of the 13,701,300 Shares borrowed by Morgan Stanley Asia Limited or its affiliate under the Stock Borrowing Agreement.
- (2) PCGI Holdings 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.
- (3) Only taking into account the Shares allocated to the relevant investors as cornerstone investors under the Global Offering.
- (4) Any discrepancies in the table between the totals and the sums of the amounts listed therein are due to rounding.

## USE OF PROCEEDS

The additional net proceeds of approximately HK\$172.3 million to be received by the Company from the issue and allotment of the Over-allotment Shares after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option, will be used by the Company for the purpose as set out in the section headed “*Future Plans and Use of Proceeds*” in the Prospectus. Accordingly, the total net proceeds from the Global Offering after the exercise of the Over-allotment Option is approximately HK\$3,125.6 million.

## STABILISING ACTIONS AND END OF STABILISATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilisation period in connection with the Global Offering ended on Friday, 1 August 2025, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

The stabilising actions undertaken by Morgan Stanley Asia Limited as the Stabilising Manager, its affiliates or any person acting for it during the stabilisation period were:

- (1) over-allocation of an aggregate of 13,701,300 Shares under the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) the borrowing of an aggregate of 13,701,300 Shares by Morgan Stanley Asia Limited, the Stabilising Manager, or its affiliate, from PCGI Holdings pursuant to the Stock Borrowing Agreement to cover over-allocation in the International Offering. Such Shares will be returned and redelivered to PCGI Holdings in accordance with the terms of the Stock Borrowing Agreement;
- (3) successive purchases of an aggregate of 8,699,900 Shares in the price range of HK\$37.95 to HK\$38.00 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the market during the stabilisation period. The last purchase made by the Stabilising Manager, its affiliates or any person acting for it on the market during the stabilisation period was on Wednesday, 30 July 2025 at the price of HK\$38.00 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%); and
- (4) the partial exercise of the Over-Allotment Option by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), on Friday, 1 August 2025 in respect of an aggregate of 5,001,400 Shares, representing approximately 5.48% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-Allotment Option, at the price of HK\$38.00 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per Share under the Global Offering, to facilitate the return to PCGI Holdings of part of the 13,701,300 Shares borrowed by Morgan Stanley Asia Limited, the Stabilising Manager, or its affiliate, under the Stock Borrowing Agreement which were used to cover over-allocations in the International Offering.

The portion of the Over-Allotment Option which has not been exercised by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) lapsed on Friday, 1 August 2025.

## **PUBLIC FLOAT**

Immediately after the partial exercise of the Over-allotment Option and the end of the stabilisation period, the number of Shares in public hands represents approximately 33.8% of the total issued share capital of the Company, in compliance with Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, 1 August 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.*