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## **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of FWD Group Holdings Limited 富衛集團有限公司,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of FWD Group Holdings Limited 富衛集團有限公司 (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets as at 31 December 2024, and related notes as set out on pages II-1 to II-2 of the prospectus dated 26 June 2025 (the "Prospectus") issued by the Company (the "Unaudited Pro Forma Financial Information"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group's financial position as at 31 December 2024 as if the transaction had taken place at 31 December 2024. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the period ended 31 December 2024, on which an accountants' report has been published.

### **Directors' responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### **Our independence and quality management**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting accountants' responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



*Certified Public Accountants*

Hong Kong

26 June 2025

## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set out below does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the reporting accountants, as set out in Appendix I, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with "Financial Information" and the financial information included in the Accountants' Report set out in Appendix I.

### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

#### Unaudited Pro Forma Statement of Adjusted Net Tangible Assets

The following unaudited pro forma statement of adjusted net tangible assets of our Group is prepared in accordance with Rule 4.29 of the Listing Rules and set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets attributable to the equity shareholders of our Company as of 31 December 2024 as if the Global Offering had taken place on 31 December 2024.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as of 31 December 2024 or at any future date.

	Consolidated net tangible assets attributable to Shareholders of the Company as of 31 December 2024	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to Shareholders of the Company	Unaudited pro forma adjusted consolidated net tangible assets attributable to Shareholders of the Company per Share (Note 5, 6)	
	Note 1 (US\$ in million)	Note 2 (US\$ in million)	(US\$ in million)	Note 3 (US\$)	Note 4 (HK\$)
Based on the Offer Price of HK\$38.00 per Share	2,927	408	3,335	2.62	20.47

*Notes:*

- (1) The consolidated net tangible assets attributable to Shareholders of the Company as at 31 December 2024 is based on the consolidated total equity attributable to Shareholders of the Company of US\$6,012 million as of 31 December 2024, after deducting intangible assets of US\$3,085 million, as shown in the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are calculated based on the Offer Price of HK\$38.00 per Share, after deduction of the underwriting fees and other estimated expenses related to the Global Offering paid or payable by the Company (excluding listing expenses of US\$29.3 million (equivalent to approximately HK\$228.5 million) which have been charged to the consolidated income statement of the Company during the Track Record Period) and do not take into account any Shares which may be issued upon exercise of the Over-allotment Option.  
  
The estimated net proceeds from the Global Offering are converted into USD at an exchange rate HK\$7.80 to US\$1.00. No representation is made that USD denominated amounts have been, could have been, or could be converted to Hong Kong dollars, or vice versa, at the rate applied or at any other rates or at all.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to Shareholders of the Company per Share is arrived at after adjustments as described in Notes (1) and (2) and on the basis that 1,271,003,877 Shares were in issue assuming the completion of the Global Offering (without taking into account any Shares which may be issued upon exercise of the Over-allotment Option).
- (4) For the purpose of the unaudited pro forma adjusted consolidated net tangible assets attributable to Shareholders of the Company, the balances stated in USD are converted into Hong Kong dollars at a rate of US\$1.00 to HK\$7.80. No representation is made that USD denominated amounts have been, could have been, or could be converted to Hong Kong dollars, or vice versa, at the rate applied or at any other rates or at all.
- (5) In calculating the per share numbers, adjustments have been made to reflect the impact of the FFI 2025 Transaction subsequent to 31 December 2024. Pursuant to the FFI 2025 Transaction, Future Financial Investment will waive its entitlement to receive Shares in connection with a portion of its holding in Series A Conversion Shares, such portion being 1,440,291 Series A Conversion Shares (which will not be issued by the Company) upon completion of Phase 3 and the Global Offering. For further details, please see "*History, Reorganisation and Corporate Structure – Pre-IPO Investments – Transfer of Series A Conversion Shares from Future Financial Investment to PCGI Holdings.*"
- (6) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 31 December 2024.