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**FAIRWOOD HOLDINGS LIMITED**

**大快活集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 52)**



**(1) RE-DESIGNATION OF DIRECTOR;  
(2) APPOINTMENT OF VICE CHAIRMAN;  
(3) CHANGE OF CHIEF EXECUTIVE OFFICER; AND  
(4) CHANGE OF AUTHORISED REPRESENTATIVE UNDER  
THE LISTING RULES AND THE COMPANIES ORDINANCE**

The Board hereby announces the following changes with effect from 1 April 2025:

- (1) Mr Dennis LO Hoi Yeung has been re-designated from Executive Director to Non-executive Director of the Company and has ceased to act as the Authorised Representative under the Listing Rules and the Authorised Representative under the Companies Ordinance. He shall remain as the Chairman of the Board and the Chairman of Nomination Committee of the Company;
- (2) Mr LO Fai Shing Francis has been appointed as the Vice Chairman of the Board. He has resigned as the Chief Executive Officer of the Company and replaced Mr Dennis LO Hoi Yeung as the Authorised Representative under the Listing Rules and the Authorised Representative under the Companies Ordinance; and
- (3) Ms Peggy LEE has been appointed as the Chief Executive Officer of the Company.

The board of directors (the "**Board**") of Fairwood Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the following:

**RE-DESIGNATION OF DIRECTOR**

Mr Dennis LO Hoi Yeung ("**Mr Dennis Lo**") has been re-designated from Executive Director to Non-executive Director of the Company (the "**Re-designation**") with effect from 1 April 2025. He shall remain as the Chairman of the Board and the Chairman of Nomination Committee of the Company.

Mr Dennis Lo, aged 73, obtained a Master Degree in Business Administration and joined

Fairwood Fast Food Limited in 1981. He played a major role in the listing of the Company in 1991. Mr Dennis Lo was the Managing Director of the Company from 1991 to 1999. He was appointed as the Chairman and Chief Executive of the Company in January 2000. On 1 January 2009, Mr Dennis Lo relinquished his role as Chief Executive but remained as the Executive Chairman of the Company till the Re-designation. Mr. Dennis Lo was also a director of various subsidiaries of the Company prior to the Re-designation, and he has resigned from all directorships in these subsidiaries with effect from 1 April 2025. Save as disclosed above, he does not hold any other position with the Company or its subsidiaries. Further, he did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr Dennis Lo is the father of Mr LO Fai Shing Francis (“**Mr Francis Lo**”), the Executive Director of the Company and the Vice Chairman of the Board. Save as disclosed above, Mr Dennis Lo does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, for the purpose of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”), Mr Dennis Lo is deemed to be interested in 55,435,384 shares of the Company (the “**Shares**”), representing 42.79% of the total issued Shares, by virtue of being a beneficiary of two discretionary trusts. These Shares represent the same block of interests which Mr Francis Lo is deemed to be interested in. In addition, Mr Dennis Lo has interests in 109,000 Shares as beneficial owner and 2,000,000 Shares in the capacity as one of the executors of the estate of the late Madam LEE Kwee Fuen. Save as disclosed above, he has no other interests in the Shares within the meaning of Part XV of the SFO.

Mr Dennis Lo has entered into a service contract with the Company as Non-executive Chairman of the Company commencing from 1 April 2025 for a term of three years and may be terminated by either party upon giving three months’ prior written notice. Under such service contract, he is entitled to receive an annual service fee of HK\$1,130,000 with reference to his duties and responsibilities with the Company and the prevailing market conditions. The amount of emolument was determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Mr Dennis Lo has confirmed that he has no disagreement with the Board and there is no matter relating to the Re-designation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Save as disclosed above, there is no other matter relating to the Re-designation that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## **APPOINTMENT OF VICE CHAIRMAN AND RESIGNATION OF CHIEF EXECUTIVE OFFICER**

Mr Francis Lo has been appointed as the Vice Chairman of the Board (the “**Appointment of**

**Vice Chairman**”) and he resigned as the Chief Executive Officer of the Company (the “**Resignation of CEO**”) with effect from 1 April 2025.

Mr Francis Lo, aged 42, attended the School of Computer Science at Carnegie Mellon University. Prior to joining the Company, Mr Francis Lo held a senior management position at an overseas restaurant and had over four years of experience in the food and beverage industry including management of operations, product development and business strategy formulation. Mr Francis Lo joined the Company as Management Trainee in August 2013. He was promoted to Executive Manager in February 2015 and further to be Specialty Restaurant General Manager in April 2018. Since 1 January 2019, he has been appointed as Executive Director of the Company and appointed as Chief Executive Officer of the Company on 1 April 2020 till the Resignation of CEO. Mr Francis Lo is also a director of various subsidiaries of the Company. Save as disclosed above, he does not hold any other position with the Company or its subsidiaries. Further, he did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr Francis Lo is the son of Mr Dennis Lo, the Non-Executive Chairman of the Company. Save as disclosed above, Mr Francis Lo does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, for the purpose of Part XV of the SFO, Mr Francis Lo is deemed to be interested in 55,435,384 Shares, representing 42.79% of the total number of issued Shares, by virtue of being a beneficiary of two discretionary trusts. These Shares represent the same block of interests which Mr Dennis Lo is deemed to be interested in. Further, Mr Francis Lo has interest in share options in subscribing 1,040,000 Shares. Save as disclosed above, he has no other interests in the Shares within the meaning of Part XV of the SFO.

The directorship of Mr Francis Lo is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Under the service contract as an Executive Director with the Company, Mr Francis Lo is entitled to receive an annual salary of HK\$2,973,600 and a discretionary bonus with reference to his duties and responsibilities with the Company and the prevailing market conditions and a director’s fee of HK\$150,000 per annum. The amount of emolument was determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Mr Francis Lo has confirmed that he has no disagreement with the Board and there is no matter relating to the Resignation of CEO that needs to be brought to the attention of the Shareholders.

Save as disclosed above, there is no other matter relating to the Appointment of Vice Chairman that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

#### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Ms Peggy LEE (“**Ms Lee**”) has been appointed as the Chief Executive Officer of the Company

(the “**Appointment of CEO**”) with effect from 1 April 2025.

Ms Lee, aged 54, is the Executive Director of the Company. Ms Lee obtained her MBA and Bachelor Degree in Marketing in the U.S.A. and has over 30 years of experience in brand building and management, product development, retail and sales management across different industries. Prior to joining the Company, Ms Lee had held senior management positions with a number of well-known companies. Ms Lee joined the Company in February 2011 as the Marketing Director, responsible for overseeing all marketing activities. In October 2015, she was promoted to Chief Marketing Officer, expanding her responsibilities to include product development and customer service. On 1 January 2018, Ms Lee was appointed as an Executive Director of the Company, and her role was expanded to take on further responsibilities for the master kitchen, bakery operations, quality assurance and supply chain management in November 2021, and to oversee sales and operations, speciality restaurants, develop and execute growth strategy, provide direction and support to cross-functions, achieve sales targets and enhance business performance in January 2025.

Ms Lee is also a director of various subsidiaries of the Company. Save as disclosed above, she does not hold any other position with the Company or its subsidiaries. Further, she did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms Lee does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, for the purpose of Part XV of the SFO, Ms Lee has interests in share options in subscribing 300,000 Shares and has interests in 402,000 Shares as beneficial owner. Save as disclosed above, she has no other interests in the Shares within the meaning of Part XV of the SFO.

Ms Lee has entered into a service contract with the Company as the Chief Executive Officer of the Company, which does not have a fixed period but may be terminated by either party upon giving three months’ prior written notice. Under such service contract, she is entitled to receive an annual salary of HK\$3,312,000 and a discretionary bonus with reference to her duties and responsibilities with the Company and the prevailing market conditions. In addition, she is entitled to receive a director’s fee of HK\$150,000 per annum under the existing service contract as an Executive Director entered with the Company. The amount of emolument was determined by the Board with reference to her duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there is no other matter relating to the Appointment of CEO that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

#### **CHANGE OF AUTHORISED REPRESENTATIVE UNDER THE LISTING RULES AND THE COMPANIES ORDINANCE**

Mr Dennis Lo has ceased to act as the authorised representative of the Company under Rule

3.05 of the Listing Rules (the “**Authorised Representative under the Listing Rules**”) and the authorised representative of the Company for accepting service of process and notices on the Company’s behalf in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Authorised Representative under the Companies Ordinance**”) with effect from 1 April 2025.

Mr Francis Lo has been appointed as the Authorised Representative under the Listing Rules and the Authorised Representative under the Companies Ordinance with effect from 1 April 2025.

Save as disclosed above, there is no other matter relating to the change of Authorised Representative under the Listing Rules and Authorised Representative under the Companies Ordinance that needs to be brought to the attention of the Shareholders.

## **APPRECIATION**

The Board expresses great appreciation to Mr Dennis Lo and Mr Francis Lo for their contribution to the Group and congratulates Ms Lee on her new role.

By Order of the Board  
**Fairwood Holdings Limited**  
**Dennis Lo Hoi Yeung**  
*Non-executive Chairman*

Hong Kong, 1 April 2025

*As at the date of this announcement, the Directors of the Company are:*

*Non-executive Director: Mr Dennis Lo Hoi Yeung (Chairman);*

*Executive Directors: Mr Lo Fai Shing Francis (Vice Chairman) and Ms Peggy Lee (Chief Executive Officer); and*

*Independent Non-executive Directors: Mr Joseph Chan Kai Nin, Dr Peter Lau Kwok Kuen, Dr Peter Wan Kam To and Mr Yip Cheuk Tak.*

*Website: [www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)*