



FAIRWOOD HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00052)

RE-DESIGNATION OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER AS CHAIRMAN AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board of directors (the “Board”) of Fairwood Holdings Limited (the “Company”) announces that with effect from 1st January 2009:-

1. Mr. Dennis Lo Hoi Yeung (“Mr. Lo”), currently the Chairman and Chief Executive of the Company, will relinquish his role as the Chief Executive Officer and will remain the Chairman of the Company;
2. Mr. Chan Chee Shing (“Mr. Chan”), currently an Executive Director of the Company, will be appointed as the Chief Executive Officer of the Company; and
3. Both Mr. Lo and Mr. Chan will retain their positions as Executive Directors of the Company.

Particulars of Mr. Lo, Chairman and Executive Director

Mr. Lo, aged 57, joined Fairwood Fast Food Limited in 1981 and played a major role in the listing of the Company in 1991. He graduated from the Parsons School of Design with a Bachelor Degree in Fine Arts and had also attended a course on food and beverage management at New York University. After the completion of his studies in the U.S.A. in 1977, Mr. Lo returned to Hong Kong and obtained a Master Degree in Business Administration. Mr. Lo was the Managing Director of the Company from 1991 to 1999. He was appointed the Chairman and Chief Executive of the Company in January 2000 and is also a director of various subsidiaries of the Company. Save for his directorship in the Company, Mr. Lo had not held any directorship in any other listed public companies in the past three years.

Mr. Lo had entered into a service contract with the Company which may be terminated by either party to the contract on three months’ notice. His emoluments comprise an annual salary (including allowances and discretionary bonus) and an annual director’s fee. Mr. Lo has received director’s emoluments of HK\$7,361,000 including salary, allowances and benefits in kind, discretionary bonus and mandatory provident fund and an annual director’s fee of HK\$120,000 for the year ended 31st March 2008. The amount of emoluments

received by Mr. Lo was determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

As at the date of this announcement, Mr. Lo has interest in 3,451,105 issued shares of the Company (the "Shares") and interest in 11,500 non-voting deferred shares of Fairwood Fast Food Limited, an indirect wholly-owned subsidiary of the Company, as beneficial owner. He also has interest in 51,984,279 Shares held by Neblett Investments Limited and interest in 279,357 non-voting deferred shares of Fairwood Fast Food Limited held by Pengto International Limited. Both Neblett Investments Limited and Pengto International Limited are companies beneficially owned by a trust of which Mr. Lo is a discretionary object and Mr. Lo is therefore deemed to be interested in total of 55,435,384 Shares and 290,857 non-voting deferred shares of Fairwood Fast Food Limited. Save as disclosed herein, Mr. Lo has no other interest in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Mr. Lo is the brother-in-law of Mr. Herald Lau Ling Fai, an Independent Non-executive Director of the Company. Save as disclosed herein, Mr. Lo does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Particulars of Mr. Chan, Chief Executive Officer and Executive Director

Mr. Chan, aged 54, joined the Company in 1995. He was appointed an Executive Director of the Company in January 1998. Mr. Chan received a Bachelor of Arts Degree in Economics from the University of Manitoba, Canada in 1977 and a Master of Business Administration Degree from the University of East Asia, Macau in 1987. He has over 28 years' experience in marketing. Before joining the Company, Mr. Chan was a senior executive of a restaurant group which is listed on The Stock Exchange of Hong Kong Limited. Save for his directorship in the Company, Mr. Chan had not held any directorship in any other listed public companies in the past three years.

Mr. Chan had entered into a service contract with the Company which may be terminated by either party to the contract on six months' notice. His emoluments comprise an annual salary (including allowances and discretionary bonus) and an annual director's fee. Mr. Chan has received director's emoluments of HK\$1,745,000 including salary, allowances and benefits in kind, discretionary bonus and mandatory provident fund and an annual director's fee of HK\$120,000 for the year ended 31st March 2008. The amount of emoluments received by Mr. Chan was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and profitability and the market pay-level for same position.

As at the date of this announcement, Mr. Chan has interest in 35,000 Shares as beneficial owner. Save as disclosed herein, Mr. Chan has no other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Mr. Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning the re-designation of Mr. Lo as Chairman and the appointment of Mr. Chan as Chief Executive Officer that need to be brought to the attention of the shareholders of the Company and there is no information relating to Mr. Lo and Mr. Chan that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company takes this opportunity to welcome Mr. Chan on his new position in the Company.

By Order of the Board
Fairwood Holdings Limited
Ng Chi Keung
Executive Director

Hong Kong, 31st December, 2008

As at the date of this announcement (before the re-designation and appointment), the Executive Directors of the Company are Mr. Dennis Lo Hoi Yeung (Chairman and Chief Executive), Mr. Ng Chi Keung and Mr. Chan Chee Shing; the Independent Non-executive Directors are Mr. Herald Lau Ling Fai, Mr. Joseph Chan Kai Nin, Dr. Peter Lau Kwok Kuen and Mr. Tony Tsoi Tong Hoo.