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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)



**ANNOUNCEMENT MADE PURSUANT TO
RULES 13.51B(2) AND 13.51(2)(u) OF THE LISTING RULES**

This announcement is made by Fairwood Holdings Limited (the “**Company**”, together with its subsidiaries, collectively known as the “**Group**”) pursuant to Rules 13.51B(2) and 13.51(2)(u) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

References are made to the news dated 17 June 2026 (the “**News**”) published by the Securities and Futures Commission of Hong Kong (“**SFC**”) in relation to, among others, the commencement of legal proceedings in the Court of First Instance to seek disqualification orders against former directors of Target Insurance (Holdings) Limited (“**Target Holdings**”) (delisted, previous stock code: 6161). One of the former directors of Target Holdings includes Dr Peter Wan Kam To (“**Dr Wan**”), the then independent non-executive director of Target Holdings and an independent non-executive director of the Company. In seeking disqualification orders, the SFC alleges, among other things, that the former directors of Target Holdings (a) failed to take reasonable steps to put in place sufficient safeguards and oversight mechanisms to prevent the loss of the funds that the main operating subsidiary of Target Holdings had placed with Nerico Brothers Limited in between June 2020 and October 2021 for the purported purpose of algorithmic trading in foreign currencies, and (b) have been negligent in allowing the aforesaid funds to be deposited with Nerico Brothers Limited despite the significant concentration risk involved.

For the avoidance of doubt, the News relates to Target Holdings only and does not involve any director (other than Dr Wan) or senior management of the Company and furthermore, the Court of First Instance had not made any binding decisions against Dr Wan brought by the SFC as at the date of this announcement.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) made enquiry with Dr Wan regarding the News and noted that that he has sought legal advice with a view to defend the case against him.

The Board confirms that the News is not related to the business of the Group and will not adversely affect the business and operations of the Group. The Board (other than Dr Wan) has made an assessment and, having regard to the information currently available, considers that there is no material impact on the Company and Dr Wan remains suitable to act as an independent non-executive Director.

Save as disclosed in the News and this announcement, Dr Wan has confirmed to the Company that there is no other information relating to him that is required to be disclosed pursuant to the requirements of Rules 13.51B(2) and 13.51(2)(h) to (v) of the Listing Rules and he is not aware of any other matters that need to be brought to the attention of the shareholders of the Company. Based on Dr Wan's past performance in discharging his duties as the independent non-executive Director during his tenure at the Company, the Board does not consider that the aforesaid matters have any materially adverse impact on Dr Wan to continue as an independent non-executive Director.

By Order of the Board
Fairwood Holdings Limited
Dennis Lo Hoi Yeung
Chairman

Hong Kong, 18 June 2026

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