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DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

(1) RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR AND APPOINTMENT OF CHIEF FINANCIAL OFFICER AND (2) CHANGE OF BOARD COMMITTEE MEMBERS

RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR AND APPOINTMENT OF CHIEF FINANCIAL OFFICER

The board of directors (the “**Board**”) of Daisho Microline Holdings Limited (the “**Company**”) is pleased to announce that Mr. Law Ping Wah (“**Mr. Law**”) has been re-designated from an independent non-executive director to an executive Director and appointed as Chief Financial Officer of the Company with effect from 1 November 2018.

Mr. Law, aged 59, received a Master of Business Administration Degree from the University of Warwick, UK. He is a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and Hong Kong Securities and Investment Institute. Apart from his directorship with the Company, Mr. Law is currently an Executive Director of Celestial Asia Securities Holdings Limited (Stock Code: 1049) and CASH Financial Services Group Limited (Stock Code: 510), shares of which are both listed on the Stock Exchange of Hong Kong Limited.

According to the letter of appointment of independent non-executive Director on 16 November 2017 (the “**Letter of Appointment**”), Mr. Law’s term of service was three years subject to the requirements on the re-election and retirement by rotation of directors at the annual general meeting of the Company in accordance with the provisions of the Company’s New Bye-Laws. Mr. Law was entitled to a director’s fee of HK\$20,000 per month which was determined by the Remuneration Committee and the Board of the Company having regard to his duties and responsibilities and the prevailing market conditions. The Letter of Appointment was terminated upon the re-designation of Mr. Law from an independent non-executive Director to an executive Director and the appointment as Chief Financial Officer of the Company.

A new Letter of Appointment of Executive Director and Chief Financial Officer (the “**New Letter of Appointment**”) has been entered into between Mr. Law and the Company for a term of three years commencing on 1 November 2018 subject to the requirements on the re-election and retirement by rotation of directors at the annual general meeting of the Company in accordance with the provisions of the Company’s New Bye-Laws. Under the New Letter of Appointment, Mr. Law will receive a director’s salary of HK\$50,000 per month, which is determined by the Remuneration Committee and the Board of the Company having regard to his duties and responsibilities and the prevailing market conditions, along with the Company’s contribution to provident fund equivalent to 5% of his monthly director’s salary.

As at the date of this announcement, Mr. Law does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Law has no interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In relation to the re-designation of Mr. Law as an Executive Director and the appointment as Chief Financial Officer of the Company, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Mr. Law is 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.

CHANGE OF BOARD COMMITTEE MEMBERS

The Board further announces that with effect from 1 November 2018, Mr. Law has ceased to be a member of audit committee (the “**Audit Committee**”), nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company, consequent to the re-designation of Mr. Law as an executive director and the appointment as Chief Financial Officer of the Company.

Following the above changes, the Audit Committee comprises of three independent non-executive Directors namely, Mr. Leung King Fai, Mr. Chow Yuk Yan and Dr. Chan Yau Ching, Bob, of whom Mr. Leung King Fai is the chairman of the Audit Committee.

Following the above changes, the Nomination Committee comprises of two executive Directors namely, Ms. Cheung Lai Na and Ms. Cheung Lai Ming and three independent non-executive Directors namely, Mr. Leung King Fai, Mr. Chow Yuk Yan and Dr. Chan Yau Ching, Bob, of whom Ms. Cheung Lai Na is the chairman of the Nomination Committee.

Following the above changes, the Remuneration Committee comprises of one executive Director namely, Ms. Cheung Lai Na and three independent non-executive Directors namely, Mr. Leung King Fai, Mr. Chow Yuk Yan and Dr. Chan Yau Ching, Bob, of whom Mr. Leung King Fai is the chairman of the Remuneration Committee.

By Order of the Board
Daisho Microline Holdings Limited
Cheung Lai Na
Chairman

Hong Kong, 1 November 2018

As at the date of this announcement, the Board consists of four executive directors, namely, CHEUNG Lai Na, CHEUNG Lai Ming, LEE Man Kwong and LAW Ping Wah, and three independent non-executive directors, namely, LEUNG King Fai, CHOU Yuk Yan and CHAN Yau Ching, Bob.