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DAIDO GROUP LIMITED

大同集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 00544)

RE-DESIGNATION OF DIRECTOR

Mr. Au Tat Wai has been re-designated from an Executive Director to a Non-Executive Director of the Company on 20 December 2019 due to his other business commitments.

The board (the “Board”) of directors (the “Directors”) of Daido Group Limited (the “Company”, together with its subsidiaries, collectively known as the "Group") hereby announces that Mr. Au Tat Wai (“Mr. Au”) has been re-designated from an Executive Director to a Non-Executive Director of the Company with effect from 20 December 2019.

Set out below is the biographical details of Mr. Au:

Mr. Au, aged 46, has over 8 years of experience in information technology and e-commerce businesses, as well as in resort sector project development. He has, among ongoing efforts, promoted long term Chinese interests abroad — acting as a key liaison, bringing together in partnership Western and Chinese interests. Mr. Au graduated from Lakehead University, Ontario, Canada with a Bachelor of Business Administration and subsequently received his Master of Business Administration from The Hong Kong University of Science and Technology.

Mr. Au, formerly an Executive Director, joined the Group since September 2009. Mr. Au has resigned as the Chief Executive Officer and an authorised representative of the Company on 4 June 2019. He has been re-designated from an Executive Director to a Non-Executive Director of the Company on 20 December 2019 due to his other business commitments. Save as disclosed above, Mr. Au does not hold any positions with the Company and other members of the Group. Apart from the Company, Mr. Au has not served as a director of any listed companies in Hong Kong or overseas in the past three years and as at the date of this announcement.

As at the date of this announcement, Mr. Au does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company and also does not have any interests in shares of the Group or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Au is expected to enter into a new appointment letter with the Company for an initial period of three years commencing from 20 December 2019 and will continue thereafter which may be terminated by either party given the other not less than three months' notice. He will hold office until the next following general meeting of the Company, or until the next annual general meeting of the Company and will be eligible for re-election at that meeting and is thereafter subject to retirement by rotation and re-election pursuant to the Bye-Laws of the Company. Mr. Au is entitled to an annual remuneration of HK\$72,000 starting from 20 December 2019 for his role as Non-Executive Director. The remuneration of Mr. Au was determined by the Board based on the recommendation of the remuneration committee of the Company with reference to his qualifications, experiences, duties and responsibilities with the Company, the Company's remuneration policy, as well as the remuneration benchmark in the industry and the prevailing market conditions. The current appointment letter of Mr. Au was terminated by mutual agreement between Mr. Au and the Company upon his resignation as Executive Director.

Mr. Au has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as Executive Director of the Company that needs to be brought to the attention of the shareholders of the Company.

Save as disclosed in this announcement, there is no other information required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Au as Non-Executive Director.

By order of the Board
Daido Group Limited
Ho Hon Chung, Ivan
Executive Director

Hong Kong, 20 December 2019

As at the date of this announcement, the Board comprises Executive Directors, namely, Mr. Ho Hon Chung, Ivan and Mr. Fung Pak Kei; Non-Executive Directors, namely, Mr. Au Tat Wai and Mr. Fung Wa Ko; and Independent Non-Executive Directors, namely, Mr. Fung Siu Kit, Ronny, Mr. Leung Chi Hung and Mr. Tse Yuen Ming.

** For identification purpose only*