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DAIDO GROUP LIMITED

大同集團有限公司*

(Incorporated in Bermuda and its members' liability is limited)
(Stock Code: 00544)

POLL RESULTS OF 2023 ANNUAL GENERAL MEETING, RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGE OF REMUNERATION COMMITTEE CHAIRMAN AND MEMBER OF THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE

The Board is pleased to announce that all the proposed resolutions were duly passed by the Shareholders by way of poll at the AGM held on 25 May 2023.

POLL RESULTS OF THE ANNUAL GENERAL MEETING

References are made to the circular (the “**Circular**”) of Daido Group Limited (the “**Company**”) and the notice (the “**Notice**”) of the annual general meeting (the “**AGM**”) of the Company each dated 25 April 2023. Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Circular and the Notice.

At the AGM held on 25 May 2023, a poll was demanded by the chairman of the AGM for voting on all the proposed resolutions as set out in the Notice (the “**Resolutions**”). The Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, was appointed as the scrutineer at the AGM for the purpose of vote-taking.

The Board is pleased to announce that each of the Resolutions was duly passed by the Shareholders by way of poll at the AGM. The poll results in respect of each of the Resolutions are as follows:

Ordinary Resolutions <i>(Note 1)</i>		Number of votes cast (approximate percentage of total number of votes cast)	
		For	Against
1.	To receive and approve the audited consolidated financial statements together with the report of the directors (the “ Director(s) ”) of the Company and the independent auditor’s report for the year ended 31 December 2022.	20,236,631 (99.8027%)	40,000 (0.1973%)

Ordinary Resolutions <i>(Note 1)</i>		Number of votes cast (approximate percentage of total number of votes cast)	
		For	Against
2.	(i) To re-elect Mr. Fung Pak Kei as an executive Director.	20,236,631 (99.8027%)	40,000 (0.1973%)
	(ii) To re-elect Mr. Leung Chi Hung as an independent non-executive Director.	20,236,631 (99.8027%)	40,000 (0.1973%)
	(iii) To authorise the board of Directors to fix the Directors' remuneration.	20,236,631 (99.8027%)	40,000 (0.1973%)
3.	To appoint Mr. Lo Chi Wang as an independent non-executive Director and authorise the board of Directors to fix his remuneration.	20,236,631 (99.8027%)	40,000 (0.1973%)
4.	To re-appoint Mazars CPA Limited as auditor of the Company and to authorise the board of Directors to fix their remuneration.	20,236,631 (99.8027%)	40,000 (0.1973%)
5.	To grant a general mandate to the Directors to allot, issue and otherwise deal with the Company's shares.	20,236,631 (99.8027%)	40,000 (0.1973%)
6.	To grant a general mandate to the Directors to repurchase the Company's shares.	20,236,631 (99.8027%)	40,000 (0.1973%)
7.	To extend the general mandate granted to the Directors to allot, issue and otherwise deal with the Company's shares by the total number of shares repurchased.	20,236,631 (99.8027%)	40,000 (0.1973%)

As more than 50% of the votes attaching to the Shares held by the Shareholders present and voting in person or by proxy at the AGM were cast in favour of each of the Resolutions, all Resolutions were duly passed as ordinary resolutions.

Notes:

1. The full text of the Resolutions is set out in the Notice.
2. As at the date of AGM, the total number of Shares in issue was 290,110,400 Shares, which was the total number of Shares entitling the holders thereof to attend and vote for or against the Resolutions at the AGM.
3. There was no restriction on any Shareholders casting votes on any of the Resolutions at the AGM.
4. There was no Share entitling the holders thereof to attend and abstain from voting in favour of any of the Resolutions at the AGM as set out in Rule 13.40 of the Listing Rules and no Shareholder was required to abstain from voting at the AGM under the Listing Rules.
5. No parties had stated their intention in the Circular to vote against or to abstain from voting on any of the Resolutions at the AGM.
6. All Directors attended the AGM either in person or by electronic means.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Fung Siu Kit, Ronny (“Mr. Fung”) has served the Board for over 13 years and being eligible, did not offer himself for re-election and retired by rotation as an independent non-executive Director of the Company upon conclusion of the AGM. Following his retirement, Mr. Fung ceased to act as the chairman of the remuneration committee of the Company (the “Remuneration Committee”); and member of the audit committee (the “Audit Committee”) and the nomination committee (the “Nomination Committee”) of the Company. Mr. Fung did not hold other position with the Company and other members of the Group.

Mr. Fung confirmed that he had no disagreement with the Board and there was no matter relating to his retirement that would need to be brought to the attention of the Shareholders and/or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Fung for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Lo Chi Wang (“Mr. Lo”) has been appointed as an independent non-executive Director of the Company with effect from the conclusion of the AGM. Following his appointment, Mr. Lo has also been appointed as the chairman of the Remuneration Committee; and member of the Audit Committee and the Nomination Committee.

Mr. Lo, aged 45, has over 19 years of experience in financial services sector. Mr. Lo’s experience in auditing and tax advisory services was gained from his various positions in Deloitte Touche Tohmatsu. Mr. Lo was the financial controller of Sino Grandness Food Industry Group Limited (stock code: T4B, a company listed on the Singapore Stock Exchange) and has participated in the preparation of initial public offering project in the private sector.

Mr. Lo received a degree of Bachelor of Arts (Honour) in Accounting from Manchester Metropolitan University in Manchester, United Kingdom. He is a fellow member of the Association of Chartered Certified Accountants (“ACCA”), the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and CPA Australia. He was a committee member of Qualification and Examinations Board (“QEB”) of HKICPA and a co-opted member of Moderation Sub-groups under QEB.

Mr. Lo has been the group financial controller and assistant general manager of financial service division and Hong Kong factory of Hung Fook Tong Group Holdings Limited (stock code: 1446, a company listed on Main Board of the Stock Exchange). Mr. Lo is currently an independent non-executive director of Novacon Technology Group Limited (stock code: 8635, a company listed on GEM of the Stock Exchange), an independent non-executive director of Easy Smart Group Holdings Limited (stock code: 2442, a company listed on Main Board of the Stock Exchange) and was an independent non-executive director of Dragon Rise Group Holdings Limited (stock code: 6829, a company listed on Main Board of the Stock Exchange). Save as disclosed above, Mr. Lo did not hold any positions with the Company and other members of the Group and has not held directorship in any listed company in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Lo did not have any relationships with any Directors, senior management or substantial or controlling Shareholders and also did not have any interests in Shares within the meaning of Part XV of the SFO.

A letter of appointment will be entered into by the Company with Mr. Lo, upon which he is appointed for a term of 3 years commencing from the date of AGM. The term of appointment of Mr. Lo is also subject to retirement by rotation and re-election in accordance with the Bye-Laws. Pursuant to the letter of appointment, Mr. Lo will receive a fixed remuneration of HK\$180,000 per annum as Director's fee. The remuneration of Mr. Lo is determined by reference to his experience, duties, responsibilities and time commitment with the Company, the Company's remuneration policy, as well as the remuneration benchmark in the industry and the prevailing market condition.

Save for the information set out above, there is no other information 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 Shareholders in relation to the appointment of Mr. Lo as an independent non-executive Director.

Mr. Lo confirmed that he meets all independence criteria as set out under Rule 3.13 of the Listing Rules.

The Board would like to express its warm welcome to Mr. Lo for joining the Board.

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

Hong Kong, 25 May 2023

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. Leung Chi Hung, Mr. Lo Chi Wang and Mr. Tse Yuen Ming.

** For identification purpose only*