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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)

(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND (2) PROPOSED REFRESHMENT OF GENERAL MANDATE

(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 31 October 2025 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 10,000,000 Subscription Shares at the Subscription Price of HK$2.00 per Subscription Share.

The Subscription Shares represent (i) approximately 28.72% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 22.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders' approval at the SGM.

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

(2) PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the SGM.

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate is subject to the Independent Shareholders' approval by way of an ordinary resolution at the SGM.

Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 31 October 2025, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which (a) the Subscriber A has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 2,500,000 Subscription Shares at the Subscription Price of HK$2.00 per Subscription Share; (b) the Subscriber B has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 2,500,000 Subscription Shares at the Subscription Price of HK$2.00 per Subscription Share; and (c) the Subscriber C has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 5,000,000 Subscription Shares at the Subscription Price of HK$2.00 per Subscription Share.

Subscription Agreement A

Date: 31 October 2025

Parties:

(i) The Company as issuer

(ii) The Subscriber A as subscriber

Subscription Agreement B

Date: 31 October 2025

Parties:

(i) The Company as issuer

(ii) The Subscriber B as subscriber

Subscription Agreement C

Date: 31 October 2025

Parties:

(i) The Company as issuer

(ii) The Subscriber C as subscriber

The Subscribers

The Subscriber A is a company incorporated in the British Virgin Islands with limited liability which is primarily engaged in investment and consultancy business, is ultimately beneficially wholly-owned by Mr. Guo Ke (郭可), who is the Independent Third Party as at the date of the Subscription Agreements.

The Subscriber B is a company incorporated in the British Virgin Islands with limited liability which is primarily engaged in investment business, is ultimately beneficially wholly-owned by Mr. Li Yuhang (李宇航). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as the Subscriber B's ultimate beneficial owner directly held 10,414,497 Convertible Bonds, the Subscriber B and its ultimate beneficial owner are Independent Third Parties as at the date of the Subscription Agreements.

The Subscriber C is a company incorporated in Hong Kong with limited liability which is primarily engaged in import and export trading business, is ultimately beneficially wholly-owned by Mr. Zhang Jier (張繼兒), who is the Independent Third Party as at the date of the Subscription Agreements.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, each of the Subscribers and its ultimate beneficial owner(s) (if applicable) are Independent Third Parties.

Number of Subscription Shares

The aggregate 10,000,000 Subscription Shares, representing approximately 28.72% of the issued share capital of the Company and approximately 22.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The aggregate nominal value of the Subscription Shares will be HK$1,000,000.

Subscription Price

The Subscription Price of HK$2.00 per Subscription Share represents:

(i) a discount of approximately 2.44% to the closing price of HK$2.05 per Share as quoted on the Stock Exchange on 30 October 2025, being the last trading day immediately preceding to the date of the Subscription Agreements;

(ii) a discount of approximately 2.44% to the average of the closing prices of HK$2.05 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding to the date of the Subscription Agreements;

(iii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 0.54%, represented by the theoretical diluted price of approximately HK$2.04 per Share to the benchmarked price of approximately HK$2.05 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (a) the closing price on the date of the Subscription Agreements, being HK$2.05 per Share and (b) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the earlier of (1) the date of this announcement, (2) the date of the Subscription Agreements and (3) the date on which the Subscription Price was fixed, being HK$2.05 per Share); and

(iv) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) in aggregation with the Convertible Bonds (which were issued under a specific mandate conferred by the Shareholders at the special general meeting of the Company held on 14 July 2025) and the Subscription represented by a discount of approximately 14.29%, represented by the cumulative theoretical diluted price of approximately HK$0.51 per Share to the theoretical benchmarked price of HK$0.60 per Share in respect of the Convertible Bonds and the Subscription (as calculated under Rule 7.27B of the Listing Rules).

The net Subscription Price, after deduction of relevant expenses, is approximately HK$1.97 per Subscription Share.

The Subscription Price fixed on the date of the Subscription Agreements and was arrived at after arm's length negotiations between the Company and each of the Subscribers, taking into account, among others, the prevailing market price and the recent trading performance of the Shares. The Directors consider that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Rights of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Specific Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the Specific Mandate which will be sought from the Shareholders at the SGM.

Conditions of the Subscription

The Subscription is conditional upon:

(A) the passing by the Shareholders or independent Shareholders (as the case may be) (as required under the Listing Rules) at the SGM all resolutions required under the relevant laws and regulations to effect, among others, the Subscription Agreements, the issue of the Subscription Shares as well as the transactions contemplated thereunder;

(B) the granting of approval by the Stock Exchange for the listing of, and the permission to deal in the Subscription Shares which may only be subject to conditions as are customarily stipulated by the Stock Exchange for listing of shares, and such approval not having been revoked;

(C) in respect of the relevant Subscription Agreement and the transactions contemplated thereunder, all necessary approvals and consents by government and regulatory authorities having been obtained, and all relevant regulatory requirements (including but not limited to those under the Listing Rules and all relevant regulatory requirements in Hong Kong) having been complied with and satisfied;

(D) no material adverse change or prospective material adverse change in the Group's business, operations, financial conditions or prospects has occurred since the date of the Subscription Agreements;

(E) the warranties given by the Company under the relevant Subscription Agreement having remained true and accurate in all material respects;

(F) the warranties given by the relevant Subscriber under the relevant Subscription Agreement having remained true and accurate in all material respects; and

(G) the Subscribers having been satisfied with the results of the due diligence investigation on the business, assets, liabilities and financial position of the Company and having notified the Company of the same.

The Subscribers may at any time waive in writing condition (D), (E) and/or (G) and such waiver may be made subject to such terms and conditions as may be determined by the Subscribers. The Company may at any time waive in writing condition (F) and such waiver may be made subject to such terms and conditions as may be determined by the Company. All other conditions may not be waived.

As at the date of this announcement, no conditions has been fulfilled.

In the event that the conditions of the Subscription are not fulfilled or waived on or before 30 January 2026 (the "**Long Stop Date**") or such other date as may be agreed between the parties to the Subscription Agreements, the Subscription Agreements shall cease and terminate and neither the Company nor the Subscriber shall have any obligations and liabilities under the relevant Subscription Agreement.

Completion of the Subscription

Completion of the Subscription will take place on a Business Day on or before the Long Stop Date after the conditions of the Subscription are fulfilled (or such other date as may be agreed between the parties).

Completion of each of the Subscription Agreements is not inter-conditional upon each other.

Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SUBSCRIPTION AGREEMENTS AND USE OF PROCEEDS

The Company is an investment holding company and the Group is mainly engaged in cold storage and related business, trading and sale of food and beverage business, and investment holding.

The Directors consider that raising funds through the Subscription is justifiable in light of recent market conditions and consider that the Subscription represents a valuable opportunity for the Company to enhance its working capital and strengthen its capital base and financial position. The Subscription does not only represent an opportunity to raise capital for the Company, it also enlarges and broadens the Shareholder base and capital base of the Company.

The gross proceeds and net proceeds of the Subscription are HK$20 million and approximately HK$19.72 million, respectively. As set out in the interim report of the Company for the six months ended 30 June 2025, the Group's total liabilities exceed its total assets by approximately HK$59.55 million as at 30 June 2025. This financial position exposes the Group to liquidity risk if it fails to secure adequate funding to meet its obligations. The Directors believe that the Subscription will help reduce the Group's gearing ratio and enhance the Company's overall financial stability.

It is intended the net proceeds of the Subscription of approximately HK$19.72 million will be applied towards (i) repaying debts of the Group; (ii) funding the Group's working capital; and (iii) pursuing investments in new business opportunities which may arise in future.

The Directors consider that the Subscription Agreements is entered into upon normal commercial terms following arm's length negotiations between the Company and each of the Subscribers and that the terms of the Subscription Agreements are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. The Directors also consider that the Subscription will strengthen the financial position of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has conducted the following equity fund-raising activities in the past 12 months immediately before the date of this announcement.

Date of announcement/ circular	**Fund raising activities**	**Net proceeds**	**Intended use of net proceeds**	**Actual use of net proceeds as at the date of this announcement**
21 April 2025 (announcement)	Subscription of new Shares under the general mandate of the Company	HK$2.52 million	(i) repayment of indebtedness of the Group; and (ii) fund working capital of the Group (including staff salary and rental expenses)	Fully utilised as intended
21 April 2025 (announcement) 27 June 2025 (circular)	Subscription of the Convertible Bonds under a specific mandate of the Company	HK$40.67 million	(i) repayment of bank loan; and (ii) general working capital of the Group including staff cost and other office overhead of the Group for the year ending 31 December 2025	Fully utilised as intended

CHANGES OF SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company: (i) as at the date of this announcement; (ii) immediately upon Completion of the Subscription but before any conversion of Convertible Bonds; and (iii) immediately after the full conversion of Convertible Bonds by the CB Holders:

Shareholders	**At the date of this announcement**		**Immediately upon Completion of the Subscription but before any conversion of Convertible Bonds** *(Note 1 & 2)*		**Immediately after the full conversion of Convertible Bonds by the CB Holders** *(Note 1)*	
	Number of Shares	*Approximate percentage*	*Number of Shares*	*Approximate percentage*	*Number of Shares*	*Approximate percentage*
Great Virtue Holding Limited	4,688,000	13.47%	4,688,000	10.46%	4,688,000	3.38%
Mr. Bi Wei	2,901,104	8.33%	2,901,104	6.47%	2,901,104	2.09%
Providence Capital Group Limited	2,901,103	8.33%	2,901,103	6.47%	2,901,103	2.09%
Mr. Tsang Yik Hoi	2,023,231	5.81%	2,023,231	4.52%	2,023,231	1.46%
CB Holders	–	–	–	–	93,730,473	67.65%
Subscriber A	–	–	2,500,000	5.58%	2,500,000	1.81%
Subscriber B	–	–	2,500,000	5.58%	2,500,000	1.81%
Subscriber C	–	–	5,000,000	11.16%	5,000,000	3.61%
Other Shareholders	22,299,809	64.06%	22,299,809	49.76%	22,299,809	16.10%
Total:	34,813,247	100%	44,813,247	100%	138,543,720	100%

Notes:

1. The above table is based on the assumption that none of the outstanding share options granted under the share option scheme adopted by the Company on 2 June 2015 and 30 May 2025 are exercised.

2. As at the date of this announcement, no conversion rights under the Convertible Bonds have ever been exercised.

3. The issue of the Subscription Shares will not trigger any adjustment to the conversion price under the terms of the Convertible Bonds.

4. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the SGM.

Existing General Mandate

At the AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to allot, issue and deal with not more than 5,802,208 new Shares (then 58,022,080 new Shares prior to the share consolidation of the Company which took effect on 16 July 2025), being 20% of the issued share capital of the Company of 29,011,040 Shares (then 290,110,400 Shares prior to the share consolidation of the Company which took effect on 16 July 2025) as at the date of the AGM.

As at the date of this announcement, the Company has completed the issuance and allotment of a total of 5,802,207 Shares under the Existing General Mandate to the subscribers pursuant to the subscription agreements dated 20 April 2025, details of which are set out in the Company's announcements dated 21 April 2025, 21 July 2025 and 22 July 2025. As a result of the above, only one new Share remains available for issuance and allotment under the Existing General Mandate.

Proposed Grant of New General Mandate

As only one new Share remains available for issuance and allotment under the Existing General Mandate, the Board proposes to convene the SGM at which an ordinary resolution will be proposed to the Independent Shareholders that:

(i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the Company's issued share capital as at the date of passing the relevant resolution at the SGM; and

(ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM. The Company has not refreshed the Existing General Mandate since the AGM.

The New General Mandate will last until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Bye-laws to be held; and

(iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the date of this announcement, the Company has 34,813,247 Shares in issue. On the basis that there are no changes in the issued share capital of the Company from the date of this announcement and up to the date of the SGM, the Directors will be authorised to allot and issue up to 6,962,649 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the SGM.

REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE

The Company is an investment holding company and the Group is mainly engaged in cold storage and related business, trading and sale of food and beverage business, and investment holding.

As at the date of this announcement, the Company has issued and allotted of a total of 5,802,207 Shares under the Existing General Mandate, the details of which are set out in the announcements of the Company dated 21 April 2025, 21 July 2025 and 22 July 2025. Consequently, only one new Share remains available for issuance and allotment under the Existing General Mandate.

Furthermore, as stated under the section "Reasons for the Subscription Agreements and use of proceeds", the Group's total liabilities exceeded its total assets by approximately HK$59.55 million as at 30 June 2025. This financial position highlights the Group's exposure to liquidity risk and underscores the importance of maintaining flexible and timely access to funding.

Even after the completion of the Subscription, the net proceeds will only be of HK$19.72 million which is significantly lower than the above-mentioned shortfall arising from total liabilities exceeding total assets. The amount of bonds which will mature between December 2025 to May 2026 alone are of HK$70 million.

In light of the above, the Directors consider that the refreshment of the Existing General Mandate would provide the Company with enhanced financing flexibility to meet its funding requirements (including the obligations to pay its debts on time) and enable it to respond promptly to market conditions and investment opportunities that may arise before the next annual general meeting. This would facilitate a more efficient fundraising process. Having considered these factor, the Directors are of the view that the grant of the New General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The Board views equity or equity-related financing as an important source of funding for the Group, as it is difficult for the Group to seek debt financing given it current net liabilities position. In addition to equity or equity-related financing, the Board will also consider other funding options under the New General Mandate, such as rights issues, open offers, or the use of internal cash resources, where appropriate, taking into account the Group's financial position, capital structure, cost of funding, and prevailing market conditions at the relevant time.

As at the date of this announcement, the Company has no concrete plan or has not entered into any agreement, arrangement, understanding or undertaking in respect of any proposed issue of new Shares under the New General Mandate.

GENERAL

The SGM will be convened for the purpose of considering and, if thought fit, (i) approving the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscribers; and (ii) the proposed refreshment of general mandate.

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate which is subject to the Shareholders approval at the SGM. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Shareholders who are involved in or interested in the Subscription will be required to abstain from voting in respect of the resolution to approve the grant of the Specific Mandate to allot and issue the Subscription Shares pursuant to the Subscription Agreements and the transactions contemplated under the Subscription Agreements at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution approving the aforesaid matters.

Pursuant to Rule 13.36(4) of the Listing Rules, the proposed refreshment of the Existing General Mandate will be subject to the Independent Shareholders' approval by way of an ordinary resolution at the SGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the proposed refreshment of the Existing General Mandate. As at the date of this announcement, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no controlling Shareholder and no Director, chief executive of the Company or their respective associate has any interests in Shares has any interests in the Shares. Accordingly, as far as the Company is aware, no Shareholder is required to abstain from voting in favour of the ordinary resolution regarding the grant of the New General Mandate at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Leung Chi Hung, Ms. Li Dan and Mr. Lo Chi Wang will be established to advise the Independent Shareholders on the grant of the New General Mandate.

An independent financial adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

A circular containing, among other things, (i) further details of the Subscription; (ii) further details of the proposed refreshment of general mandate, including the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the proposed refreshment of general mandate and the recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed refreshment of general mandate; (iii) a notice convening the SGM; and (iv) other information as required under the Listing Rules will be despatched to the Shareholders in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"AGM"	the annual general meeting of the Company held on 29 May 2025
"Board"	the board of Directors
"Business Day"	a day (not being a Saturday, Sunday, public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above, a "black" rainstorm warning or "extreme conditions" announced by the Government of Hong Kong is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are generally open for business throughout their normal business hours
"Bye-laws"	the bye-laws for the time being adopted by the Company and as amended from time to time
"Company"	Daido Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
"CB Holder(s)"	the holder(s) of the Convertible Bonds
"Completion"	the completion of the Subscription in accordance with the terms and conditions set out in the Subscription Agreements

"connected person(s)"	has the meaning ascribed to this term under the Listing Rules
"Convertible Bonds"	the unlisted convertible bonds in aggregate principal amount of HK$45,000,000 issued by the Company to the CB Holders on 21 July 2025 pursuant to the convertible bonds subscription agreements dated 20 April 2025, details of which are set out in the Company's circular dated 27 June 2025
"Directors"	directors of the Company
"Existing General Mandate"	the general mandate granted to the Directors by the resolution of the Shareholders passed at the AGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee (comprising all the independent non-executive Directors) which has been established by the Board to make recommendation to the Independent Shareholders on the proposed refreshment of general mandate
"Independent Shareholder(s)"	Shareholder(s) other than the controlling shareholders and their respective associates, or, if there is no controlling shareholder, the Directors (excluding independent nonexecutive Directors) and the chief executive of the Company and their respective associates
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not core connected persons of the Company and are third parties independent of the Company and its core connected persons in accordance with the Listing Rules
"Listing Committee"	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"New General Mandate"	the new general mandate proposed to be granted to the Directors pursuant to an ordinary resolution to be proposed at the SGM to allot and issue up to 20% of the total number of issued Shares on the date of passing such resolution
"PRC"	the People's Republic of China
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened and held to consider and approve, among others, (i) the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares; and (ii) the proposed refreshment of general mandate
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought at the SGM for the allotment and issue of the Subscription Shares to the Subscriber pursuant to the Subscription Agreements
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber A"	China Aviation Development Limited
"Subscriber B"	Voyage Capital Holdings Limited
"Subscriber C"	Hong Kong Gold and Jewelry Accessories Group Limited
"Subscribers"	together the Subscriber A, the Subscriber B and the Subscriber C
"Subscription"	the subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
"Subscription Agreement A"	the conditional agreement dated 31 October 2025 and entered into between the Company and the Subscriber A in respect of the Subscription
"Subscription Agreement B"	the conditional agreement dated 31 October 2025 and entered into between the Company and the Subscriber B in respect of the Subscription

"Subscription Agreement C"	the conditional agreement dated 31 October 2025 and entered into between the Company and the Subscriber C in respect of the Subscription
"Subscription Agreements"	together with the Subscription Agreement A, the Subscription Agreement B and the Subscription Agreement C
"Subscription Price"	the subscription price of HK$2.00 per Subscription Share
"Subscription Shares"	an aggregate of 10,000,000 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements
"%"	per cent.

By order of the Board
Daido Group Limited
He Xinyu
Executive Director

Hong Kong, 31 October 2025

As at the date of this announcement, the Board comprises Executive Director, namely, Mr. He Xinyu; Non-executive Director, namely, Ms. Kwan Nga Chung; and Independent Non-executive Directors, namely, Mr. Leung Chi Hung, Ms. Li Dan and Mr. Lo Chi Wang.

* *For identification purposes only*