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China Ludao Technology Company Limited

中國綠島科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2023)

(I) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS; (II) CHANGE OF COMPOSITION OF MEMBER OF THE AUDIT COMMITTEE REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS, AND CHANGE OF COMPOSITION OF MEMBER OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board hereby announces that with effect from 1 November 2016:

(1) Mr. Wong Chi Wai has resigned from his roles as an independent non-executive director, chairman of the Audit Committee and Remuneration Committee and the member of Nomination Committee of the Company due to his other personal commitment; and

(2) Mr. Chan Yin Tsung has been appointed as an independent non-executive director, chairman of the Audit Committee and Remuneration Committee and the member of Nomination Committee of the Company.

The board of directors (the "**Board**") of China Ludao Technology Company Limited (the "**Company**") hereby announces that Mr. Wong Chi Wai has resigned from his role as an independent non-executive director, chairman of the Audit Committee (the "**Audit Committee**") and Remuneration Committee (the "**Remuneration Committee**") and the member of Nomination Committee (the "**Nomination Committee**") of the Company with effect from 1 November 2016 due to his other personal commitment.

Mr. Wong has confirmed that he did not have any disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board would like to express its sincere gratitude to Mr. Wong for his valuable contribution to the Company during his term of service as an independent non-executive director, chairman of the Audit Committee and Remuneration Committee, and member of the Nomination Committee of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chan Yin Tsung ("**Mr. Chan**") has been appointed as an independent non-executive director of the Company with effect from 1 November 2016. The biographical details of Mr. Chan are set out below.

Mr. Chan, aged 37, is a Certified Public Accountant certified under the American Institute of Certified Public Accountants. He holds a bachelor degree in commerce from the University of British Columbia and a master degree in financial analysis from The Hong Kong University of Science and Technology.

Mr. Chan has over 14 years of experience in initial public offering, corporate merger and acquisitions, restructuring, due diligence, audit, financial modeling and business valuation. From 2003 to 2010, Mr. Chan held various positions in Ernst & Young, KPMG Transaction Advisory Services and PricewaterhouseCoopers Corporate Finance, providing transaction advisory and audit services in China and Hong Kong to various corporations. Mr. Chan joined the investment banking division of Essence International Financial Holdings Limited in October 2010 where he focused on advising clients in initial public offering. In August 2011, Mr. Chan joined the private equity department of the same company as a senior manager and

he was responsible for investment projects' origination, analysis and execution. From July 2012 to July 2013, Mr. Chan was appointed as an executive director of Green International Holdings Limited (listed on the Stock Exchange). In February 2014, Mr. Chan joined Hao Wen Holdings Limited (listed on the Stock Exchange) as the Chief Executive Officer and the Compliance Officer of the Group. In September of the same year, Mr. Chan was appointed as the independent non-executive director, chairman of audit committee and nomination committee, and member of remuneration committee of Zhidao International (Holdings) Limited (listed on the Stock Exchange).

Mr. Chan has entered into a letter of appointment with the Company under which is appointed for a period of three years commencing from 1 November 2016 and is entitled to the annual director's fee of HK$180,000 under respective letter of appointment, which was determined by the Board and the Company's remuneration policy with reference to his duties and responsibilities and prevailing market conditions. Save for the annual director's fee mentioned above, he is not expected to receive any other remuneration for holding his office as an independent non-executive director. He shall hold office until the next annual general meeting of the Company and shall be eligible for re-election at that meeting. His appointment will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Company's articles of association.

Save as disclosed above, at the date of this announcement, Mr. Chan does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company or hold any other directorships in any listed companies in the last three years. Save as disclosed in this announcement, Mr. Chan does not hold any other positions in the Company or any of its subsidiaries. As at the date of this announcement, Mr. Chan does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information in respect of the appointment of Mr. Chan that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment.

CHANGE OF COMPOSITION OF MEMBER OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board also announces the changes in the composition of the member of the committees with effect from 1 November 2016:

Mr. Chan, the independent non-executive director, has been appointed as the chairman of the Audit Committee and Remuneration committee and the member of the Nomination Committee.

The Board would like to take this opportunity to welcome Mr. Chan for joining the Board.

By Order of the Board
China Ludao Technology Company Limited
Yu Yuerong
Chairman and Executive Director

Hong Kong, 1 November 2016

As at the date of this announcement, the Board comprises Mr. Yu Yuerong, Mr. Chen Baoyuan, Ms. Pan Yili, Ms. Wang Jinfei and Mr. Wang Xiaobing as the executive directors, and Mr. Chan Yin Tsung, Ms. Cho Mei Ting and Mr. Ruan Lianfa as the independent non-executive directors.