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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)

CHANGE IN DIRECTORSHIPS

The Board announces that Mr. Han Jianhua has tendered his resignation as an executive Director and has been appointed as a consultant of the Company with effect from 1 August 2015.

The Board is pleased to announce that Mr. Chen Baoyuan and Ms. Wang Jinfei have been appointed as the executive Directors of the Company with effect from 1 August 2015.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of China Ludao Technology Company Limited (the "**Company**" and together with its subsidiaries, the "**Group**") announces that Mr. Han Jianhua ("**Mr. Han**") has tendered his resignation as an executive Director and has been appointed as a consultant of the Company with effect from 1 August 2015. The reason for his resignation was due to health issues.

Mr. Han has confirmed that he does not have any disagreement with the Board and there are no matters in respect of his cessation from the above position that needs to be brought to the attention of the shareholders of the Company or/and the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Chen Baoyuan ("**Mr. Chen**") and Ms. Wang Jinfei ("**Ms. Wang**") have been appointed as the executive Directors of the Company with effect from 1 August 2015.

Mr. Chen

Mr. Chen, aged 43, joined the Group in November 2014 and is currently the chief financial officer of the Group. He is primarily responsible for overseeing the financial and accounting operations of the Group and supervising the internal control of the Group. Mr. Chen is a Certified Tax Agent in the PRC and has 19 years' experience in finance and accounting. Prior to joining the Group, he acted as the financial supervisor of the group financial center, the financial manager and the deputy financial officer in a subsidiary of GOME Electrical Appliances, a company listed on the Stock Exchange (stock code: 0493) successively. He also served as a financial manager and chief financial officer for several private companies. Mr. Chen graduated from Nanjing Dynamic College*(南京動力高等專科學校)in July 1995, majoring in computerized accounting and then graduated from Flinders University of South Australia with a Master of Arts (International Relations in Economy and Trade) in October 2012.

Mr. Chen has entered into a service agreement with the Company under which he acts as an executive Director of the Company for an initial fixed term of 3 years commencing on 1 August 2015. Pursuant to the service agreement, Mr. Chen is entitled to receive an annual salary of RMB180,000. Such annual salary may be reviewed annually by the remuneration committee of the Company. In addition, Mr. Chen is also entitled to an annual bonus at the discretion of the Board determined by reference to the Group's operating results and his performance.

The service agreement as between Mr. Chen and the Company may be terminated by either party giving to the other 3 months' prior written notice. Meanwhile, Mr. Chen is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

Mr. Chen was granted an option to subscribe for 4,000,000 shares of the Company ("**Shares**") at an exercise price of HK$2.26 per Share under the Company's share option scheme which was announced on 29 June 2015. Save as disclosed above, as at the date of this announcement, Mr. Chen does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**"). He did not hold any directorships in any listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Ms. Wang

Ms. Wang, aged 44, is the spouse of Mr. Yu Yuerong, the chairman and an executive Director of the Group. Ms. Wang joined the Group in 2003 and was the marketing manager of the Group who was responsible for the expansion of the Group's OBM business. She is currently the administrative manager of the Group and is responsible for the daily administrative operation of the Group in Hong Kong since January 2014. Prior to joining the Group, Ms. Wang worked as the general manager of Taizhou Yizhou industrial Co., Ltd*(台州一洲工業公司)from June 1992 to February 1998 and the general manager of domestic marketing of Zhejiang Huangyan Yizhou Group Co., Ltd*(浙江黃岩一洲集團有限公司)from March 1998 to February 2003 respectively, both companies are engaged in the production of daily-use chemical products. Ms. Wang graduated from Zhejiang Shengzhou Changle Middle School*(浙江省嵊州市長樂中學)in June 1988.

Ms. Wang has entered into a service agreement with the Company under which she acts as an executive Director of the Company for an initial fixed term of 3 years commencing on 1 August 2015. Pursuant to the service agreement, Ms. Wang is entitled to receive an annual salary of HK$360,000. Such annual salary may be reviewed annually by the remuneration committee of the Company. In addition, Ms. Wang is also entitled to an annual bonus at the discretion of the Board determined by reference to the Group's operating results and her performance.

The service agreement as between Ms. Wang and the Company may be terminated by either party giving to the other 3 months' prior written notice. Meanwhile, Ms. Wang is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

Ms. Wang is the spouse of Mr. Yu Yuerong, the beneficial owner of Ludao China Investment Limited ("**Ludao Investments**") which holds 212,000,000 Shares. Accordingly, Ms. Wang is deemed to be interested in the Shares held by Ludao Investments under the SFO. Ms. Wang was granted an option to subscribe for 3,500,000 Shares at an exercise price of HK$2.26 per Share under the Company's share option scheme which was announced on 29 June 2015.

Save as disclosed above, as at the date of this announcement, Ms. Wang does not have any interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, she did not hold any directorships in any listed public companies in the last three years, and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Save as disclosed above, there is no information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any matters that needs to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Chen and Ms. Wang as the executive directors of the Company.

The Board would like to extend a warm welcome to Mr. Chen and Ms. Wang in joining the Board.

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

Hong Kong, 31 July 2015

As at the date of this announcement, the Directors of the Company comprises Mr. Yu Yuerong, Mr. Han Jianhua, Ms. Pan Yili and Mr. Wang Xiaobing as the executive Directors, and Ms. Cho Mei Ting, Mr. Ruan Lianfa and Mr. Wong Chi Wai as the independent non-executive Directors.

* *For identification purpose only*