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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

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. Chen Baoyuan ("Mr. Chen") has resigned as an executive director of the Company and chief financial officer of the Group with effect from 30 September 2020 to allow him to devote more time for his personal commitments. Upon his resignation, Mr. Chen will cease to hold any position in the Group.

Mr. Chen has confirmed that he has no disagreement with the Board and he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Chen for his contributions to the Company during his tenure of office and offers its best wishes to him.

The Board is in the process of identifying suitable candidate to fill in the vacancy of chief financial officer and further announcement will be made by the Company in relation thereto as when appropriate.

By order of the Board
China Ludao Technology Company Limited
Mr. Yu Yuerong
Chairman and executive Director

30 September 2020

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Yu Yuerong, Mr. Tan Xiangdong, Ms. Pan Yili, and Mr. Wang Xiaobing; and three independent non-executive directors, namely Mr. Chan Yin Tsung, Mr. Ruan Lianfa and Ms. Yau Kit Kuen Jean.