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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the condition of the Placing has been fulfilled and Completion took place on 11 May 2015. An aggregate of 80,000,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK$1.33 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcement of China Ludao Technology Company Limited (the "**Company**") dated 27 April 2015 (the "**Announcement**") in relation to the Placing. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF PLACING

The Board is pleased to announce that the condition of the Placing has been fulfilled and Completion took place on 11 May 2015. An aggregate of 80,000,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK$1.33 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The net proceeds arising from the Placing are approximately HK$104.6 million. The net proceeds from the Placing will be used for general working capital of the Group.

The Placing Shares represent approximately 16.67% of the issued share capital of the Company as enlarged by the Placing.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Placees (and their respective ultimate beneficial owners) is an independent third party and not connected with the directors, chief executive and substantial shareholders of the Group and their respective associates (as defined under the Listing Rules), and none of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately after Completion.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

	Immediately before Completion		**Immediately after Completion**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*
Substantial Shareholder				
Ludao Investments *(Note)*	270,300,000	67.6	270,300,000	56.3
Public Shareholders				
Placees	–	–	80,000,000	16.7
Others	129,700,000	32.4	129,700,000	27.0
Total	400,000,000	100	480,000,000	100

Notes:

Ludao China Investments Holdings Limited ("**Ludao Investments**") is 100% owned by Mr. Yu Yuerong, Chairman and an executive Director.

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

Hong Kong, 11 May 2015

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