THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to what action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Ludao Technology Company Limited 中國綠島科技有限公司 (the "**Company**"), you should at once forward this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice dated 24 April 2026 convening the annual general meeting of the Company to be held at the conference room of Unit 2003, 20/F., Dah Sing Financial Centre, 248 Queen's Road East, Hong Kong on Thursday, 28 May 2026 at 3:00 p.m. (or any adjournment thereof) is set out in this circular. A form of proxy for use at the annual general meeting is enclosed herewith. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.ludaocn.com).

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions as indicated thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting and any adjournment meeting if you so wish.

24 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board 4

Appendix I – Explanatory Statement for the Repurchase Mandate 11

Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the AGM 15

Notice of Annual General Meeting 18

In this circular, the following expressions have the meanings set out below unless the context requires otherwise.

"AGM"	the annual general meeting of the Company to be convened at the conference room of Unit 2003, 20/F., Dah Sing Financial Centre, 248 Queen's Road East, Hong Kong on Thursday, 28 May 2026 at 3:00 p.m., or any adjournment thereof
"Articles of Association"	the second amended and restated articles of association of the Company currently in force, and "Article" shall mean an article of the Articles of Association
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Close Associates"	has the meaning ascribed to it under the Listing Rules
"Companies Act"	the Companies Act (as revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
"Company"	China Ludao Technology Company Limited 中國綠島科技有限公司, a company incorporated in the Cayman Islands with limited liability with its securities listed on the Stock Exchange (Stock Code: 2023)
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Yu Yuerong and Ludao China Investments Holdings Limited
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"Group"	the Company and its subsidiaries (as the same is defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong))

"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares (including but not limited to the resale of Treasury Shares) up to a maximum of 20% of the aggregate number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the AGM
"Latest Practicable Date"	16 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them during the relevant period to repurchase Shares, the number of which shall not exceed 10% of the aggregate number of the Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the AGM
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules and as amended from time to time
"%"	per cent

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)

Executive Directors:
Mr. Yu Yuerong *(Chairman and Chief Executive Officer)*
Mr. Wang Xiaobing *(Deputy Chairman)*
Ms. Pan Yili

Independent non-executive Directors:
Mr. Chan Yin Tsung
Mr. Ruan Lianfa
Ms. Yau Kit Kuen Jean

Registered office:
Windward 3,
Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

Principal place of business in Hong Kong:
Unit 2003, 20/F.,
Dah Sing Financial Centre,
248 Queen's Road East,
Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of (a) the Issue Mandate; (b) the Repurchase Mandate; (c) the Extension Mandate; and (d) the re-election of each of the retiring Directors and continuing appointment independent non-executive Director who has served more than nine

years. This circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions to be proposed at the AGM.

A notice convening the AGM is set out on pages 18 to 22 of this circular.

GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the written resolutions passed by the then Shareholders at the last annual general meeting of the Company held on 27 May 2025, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the Shares in issue on the date of passing of the relevant ordinary resolution; (b) a general and unconditional mandate to repurchase Shares with number of the Shares not exceeding 10% of the aggregate number of the Shares in issue on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the mandate to repurchase securities referred to in (b) above.

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

(a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares (including but not limited to the resale of Treasury Shares) up to a maximum of 20% of the aggregate number of the Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution;

(b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares up to a maximum of 10% of the aggregate number of the Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution; and

(c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The full text of the above resolutions are set out in resolutions paragraphs 4 to 6 as set out in the notice of the AGM contained in pages 18 to 22 of this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 491,800,000 Shares. On the basis that no further Shares are repurchased or issued prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 49,180,000 Shares and under the Issue Mandate to issue a maximum of 98,360,000 Shares, representing 10% and 20% of the issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date respectively.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Company's memorandum of association and the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (c) the time when such mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting.

With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plans to repurchase any Shares or allot and issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF THE DIRECTORS AND CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

As at the Latest Practicable Date, the executive Directors are Mr. Yu Yuerong, Mr. Wang Xiaobing and Ms. Pan Yili and the independent non-executive Directors are Mr. Chan Yin Tsung, Mr. Ruan Lianfa and Ms. Yau Kit Kuen Jean.

Directors retiring by rotation and offering themselves for re-election

Pursuant to Article 108(a) and Article 108(b) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Yu Yuerong ("**Mr. Yu**") and Mr. Ruan Lianfa ("**Mr. Ruan**") shall retire from office by rotation at the AGM, and being eligible, will offer themselves for re-election.

Procedures and process for nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

Selection Criteria

1. The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

    i. Character and integrity;

    ii. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;

    iii. Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;

    iv. The number of existing directorships and other commitments that may demand the attention of the candidate;

    v. Requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;

    vi. Board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company's business and corporate strategy; and

    vii. Such other perspectives appropriate to the Company's business.

Nomination Procedures

1. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other members of the management and external recruitment agents.

2. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

3. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

4. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

   Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

Recommendation of the Nomination Committee

The Nomination Committee (other than Mr. Yu) has considered Mr. Yu's extensive experience in PRC's factory operation and established market reputation in the industry of the Company, his working profile and other experience and factors as set out in Appendix II to this circular. The Nomination Committee (other than Mr. Yu) is satisfied that Mr. Yu has the required character, integrity and experience to continuously fulfil his role as an executive Director effectively.

Mr. Ruan has served as an independent non-executive Director since 16 September 2013 and has therefore served for more than nine years as at the Latest Practicable Date. The Nomination Committee (other than Mr. Ruan) has considered Mr. Ruan's extensive experience in education and civil engineering research, his working profile and other experience and factors as set out in Appendix II to this circular.

In assessing Mr. Ruan's independence, the Nomination Committee has taken into account his character, judgement, experience and valuable contributions to the Board over the years. Over the years, Mr. Ruan has provided valuable insights to the Board with his experience, expertise and knowledge, and the Company has benefited from his contribution and commitment. Taking into consideration his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, the Nomination Committee (other than Mr. Ruan) is of the view that Mr. Ruan remains independent and would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committees he currently serves on. The Nomination Committee (other than Mr. Ruan) considered that the long service of Mr. Ruan would not affect his exercise of independent judgement, and satisfied that Mr. Ruan has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

The extensive knowledge, experience, skills, expertise, etc. of all the aforesaid retiring Directors have contributed to the diversity of the Board. Therefore, the Nomination Committee has recommended to the Board the re-election of Mr. Yu and Mr. Ruan at the AGM.

The Board has accepted the nominations by the Nomination Committee. Having considered the Nomination Committee's assessment of their respective experience, integrity and contributions, the Board believes that their re-election as an executive Director and an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole, and recommended them to stand for re-election at the AGM. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

Pursuant to code provision B.2.3 of the Corporate Governance Code, the further appointment of an independent non-executive Director who has served for more than nine years should be subject to a separate resolution approved by Shareholders. Given that Mr. Ruan has served as an independent non-executive Director for more than nine years, his re-election and further appointment as an independent non-executive Director will be subject to a separate resolution.

Particulars of each of the retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

A notice of the AGM is set out on pages 18 to 22 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ludaocn.com). Whether or not you are able to attend the AGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions as indicated thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTE BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and Article 79 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedure or administration matter to be put to be voted on a show of hands. Accordingly, the voting on all proposed resolutions at the AGM will be conducted by way of poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

Resolutions to be proposed at the AGM include ordinary resolutions relating to (a) the proposed grant of each of the Issue Mandate, Repurchase Mandate and Extension Mandate; and (b) the proposed re-election of each of the retiring Directors and continuing independent appointment non-executive Director who has served more than nine years. The Directors consider that all the proposed resolutions are in the best interest of the Company and the Shareholders as a whole and, accordingly, recommend all Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
China Ludao Technology Company Limited
Yu Yuerong
Chairman and executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 491,800,000 Shares in issue and the Company did not hold any Treasury Shares.

The Repurchase Mandate will enable the Directors to repurchase the Shares up to a maximum of 10% of the aggregate number of the Shares in issue (excluding Treasury Shares, if any) as at the date of passing the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 49,180,000 Shares.

The Company may cancel any repurchased Shares and/or hold them as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The Repurchase Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Company's memorandum of association and the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held; or (c) the time when such mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

FUNDING OF REPURCHASE

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association and the applicable laws and regulations of the Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the purchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interest of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

To the best of their knowledge and having made all reasonable enquiries, none of the Directors or, any of their respective Close Associates currently intends to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the AGM.

As at the Latest Practicable Date, the Company has not been notified by any core connected person (as defined in the Listing Rules) that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders at the AGM.

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the repurchasing company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Ludao China Investments Holdings Limited, being the Controlling Shareholder of the Company, held 250,644,000 Shares representing 50.96% of the issued share capital of the Company. Ludao China Investments Holdings Limited is beneficially wholly-owned by Mr. Yu. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the interests of Ludao China Investments Holdings Limited that Mr. Yu have in the Company would increase to approximately 56.63% of the issued share capital of the Company. The Directors consider that such an increase in shareholding would not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code nor would result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the last six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest price at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to and including Latest Practicable Date were as follows:

Month	Per Share	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
April	0.95	0.83
May	0.92	0.79
June	0.98	0.80
July	0.88	0.78
August	0.89	0.77
September	0.84	0.70
October	0.81	0.72
November	0.78	0.70
December	0.82	0.62
2026		
January	0.79	0.54
February	0.81	0.63
March	0.82	0.73
April (Up to the Latest Practicable Date)	0.76	0.67

GENERAL

The Directors will exercise the power to make repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed share repurchase (if any) under the Repurchase Mandate has any unusual features.

The following are the particulars of the retiring Directors (as required by the Listing Rules) who are subject to re-election at the AGM.

(1) MR. YU YUERONG（虞岳榮）

Mr. Yu, aged 58, was appointed as the chairman and executive Director of the Company on 25 May 2012. He is also a member of remuneration committee of the Company and Nomination Committee. Mr. Yu is the founder of the Group and is primarily responsible for the overall strategic planning and corporate policy making for the operational direction of the Group. Mr. Yu obtained a bachelor's degree in Business Administration from the Open University of China*（中央廣播電視大學）via distance learning in April 2000, and graduated from a Finance and Commerce Programme for Senior Director*（工商管理高級總裁研修班）conducted by Continuing Education of Zhejiang University*（浙江大學繼續教育學院）in 2008. Mr. Yu also obtained a master degree in business administration in Fudan University in June 2022. Mr. Yu has over 29 years of extensive experience in PRC's factory operation and corporate management. Prior to joining the Group, Mr. Yu has worked in the capacity of manager and chairman respectively for Taizhou Yizhou Industrial Company*（台州一洲工業公司）from June 1992 to February 1998 and Zhejiang Huangyan Yizhou Group Limited*（浙江黃岩一洲集團有限公司）from March 1998 to August 2003, both of which are engaged in the production of daily-use chemical products, and Mr. Yu was responsible for managing the overall manufacturing operation of the factories.

Mr. Yu has confirmed that he has not been appointed as a director of other public companies in the past three years whose shares are listed on any securities market in Hong Kong or overseas.

Save as disclosed herein, Mr. Yu does not hold any other position with the Company and other members of the Group or possess any other major appointments and professional qualifications.

Saved as disclosed herein, as at the Latest Practicable Date, Mr. Yu is not connected with any existing Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Yu had an interest in the 250,644,000 Shares held by Ludao China Investments Holdings Limited (for the reason that Mr. Yu is interested in 100% of the issued share capital of Ludao China Investments Holdings Limited). As such, Mr. Yu had an aggregate interest of 250,644,000 Shares of the Company (equivalent to approximately 50.96% of the total number of issued Shares), within the meaning of Part XV of the SFO.

* *For translation and identification purposes only*

Mr. Yu has entered into a service agreement with the Company for a term of three years commencing from 11 October 2025 and he is subject to retirement from office and re-election at the annual general meeting of the Company and vacation of office in accordance with the Articles of Association. Mr. Yu is entitled to receive an annual salary of HK$1,200,000, which was determined by the Board and the Company's remuneration policy with reference to his duties and responsibilities and prevailing market conditions. Such annual salary may be reviewed annually by the remuneration committee of the Company. In addition, Mr. Yu is also entitled to a discretionary bonus if so recommended by the remuneration committee of the Company and approved by the Board having regard to the operation results of the Group and his performance, provided that the aggregate amount of bonuses payable to all the executive Directors for any financial year may not exceed five percent of the audited consolidated net profits of the Group after taxation and minority interest but before extraordinary items attributable to Shareholders of the Company of the relevant year.

Save as disclosed herein, as at the Latest Practicable Date, there is no other information relating to Mr. Yu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(2) MR. RUAN LIANFA （阮連法）

Mr. Ruan, aged 72, was appointed as an independent non-executive Director of the Company on 16 September 2013. He is also a member of audit committee of the Company, remuneration committee of the Company and Nomination Committee. Mr. Ruan holds both bachelor degree in Civil Engineering and a master degree in Management from Zhejiang University*（浙江大學）in February 1980 and April 1996 respectively. Since his graduation in 1980, Mr. Ruan has served as a lecturer and a researcher in Zhejiang University*（浙江大學）, head of the Civil Engineering Management Research Institute*（土木工程管理研究所所長）of Zhejiang University*（浙江大學）and the dean of Continuing Education of Zhejiang University*（浙江大學繼續教育學院院長）.

Mr. Ruan has confirmed that he has not been appointed as a director of other companies in the past three years whose shares are listed on any stock exchange.

Save as disclosed herein, Mr. Ruan does not hold any other position with the Company and other members of the Group or possess any other major appointments and professional qualifications.

Saved as disclosed herein, as at the Latest Practicable Date, Mr. Ruan is not connected with any existing Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

* *For translation and identification purposes only*

As at the Latest Practicable Date, Mr. Ruan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Ruan has entered into a service agreement with the Company under which he acts as an independent non-executive director for a term of three years commencing from 16 September 2013 and he is subject to retirement from office and re-election at the annual general meeting of the Company and vacation of office in accordance with the Articles of Association. Mr. Ruan is entitled to receive an annual director's fee of HK$180,000, which was determined by the Board and the Company's remuneration policy with reference to his duties and responsibilities and prevailing market conditions. Such annual Director's fee may be reviewed annually by the remuneration committee of the Company. Mr. Ruan has entered into a renewed letter of appointment with the Company on 11 October 2016, 11 October 2019, 11 October 2022 and 11 October 2025 respectively on same terms and conditions with previous one. Save for the annual Director's fee mentioned above, Mr. Ruan is not entitled to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed herein, as at the Latest Practicable Date, there is no other information relating to Mr. Ruan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of China Ludao Technology Company Limited 中國綠島科技有限公司 (the "**Company**") will be held at the conference room of Unit 2003, 20/F., Dah Sing Financial Centre, 248 Queen's Road East, Hong Kong on Thursday, 28 May 2026 at 3:00 p.m. (or any adjournment thereof) for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the directors' report and the independent auditor's report for the financial year ended 31 December 2025.

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (A) (i) to re-elect Mr. Yu Yuerong as an executive director of the Company; and

   (ii) to re-elect Mr. Ruan Lianfa who has served for more than nine years as an independent non-executive director of the Company;

   (B) to authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

3. To re-appoint WM CPA Limited as the Company's auditor and to authorise the board of directors of the Company to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT**

(a) subject to paragraph (c) below and compliance with the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company in accordance with all applicable laws, rules and regulations to allot, issue and deal with any unissued shares in the capital of the Company (including but not limited to the resale of Treasury Shares (which shall have the meaning ascribed to it under the Listing Rules and as amended from time to time)) and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares in the capital of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined);

(c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares of the Company upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to directors, officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company (the "**Articles of Association**") in force from time to time; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate number of shares of the Company in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier 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 of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.

"**Rights Issue**" means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirement of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT**

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the number of shares of which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly;

(c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which have been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(d) for the purposes of this resolution, "**Relevant Period**" means the period from the passing of this resolution 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 of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT** conditional upon the ordinary resolutions set out in paragraphs 4 and 5 of the notice convening this meeting being passed, the general mandate granted to the directors of the Company to allot, issue and deal in any unissued shares pursuant to the ordinary resolution set out in paragraph 4 of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of the number of shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 5 of the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution."

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

Hong Kong, 24 April 2026

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

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy needs not be a shareholder of the Company.

2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or the adjourned meeting.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.

4. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.

5. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons so present being the most, or as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holder stand on the register in respect of the relevant joint holding.

6. The enclosed form of proxy must be signed by the appointor or by his/her attorney authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an office, attorney or other person duly authorised to sign the same.

7. The Company's register of members will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfers of shares shall be registered. In order to qualify to attend and vote at the forthcoming annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4.30 p.m. on Thursday, 21 May 2026. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the meeting will be Thursday, 28 May 2026.

8. If a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or "extreme conditions" announced by the Hong Kong Government is/are in force at or after 11:00 a.m. on the date of the annual general meeting, the annual general meeting will be postponed or adjourned. The Hong Kong Government may issue an announcement on "extreme conditions" in the event of, for example, widespread serious obstruction of public transport services, extensive flooding, major landslides or large-scale power outage as a result of a super typhoon or other natural disaster of a substantial scale. The Company will publish an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ludaocn.com) to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.