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China Wood Optimization (Holding) Limited

中國優材(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1885)

INSIDE INFORMATION

FURTHER DELAY IN PUBLICATION OF THE 2020 ANNUAL RESULTS, 2021 INTERIM RESULTS AND DELAY IN DESPATCH OF THE 2020 ANNUAL REPORT AND 2021 INTERIM REPORT

This announcement is made by China Wood Optimization (Holding) Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) pursuant to rules 13.09(2)(a) and 13.49(3)(i) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Reference is made to the announcements of the Company dated 19 March 2021, 30 March 2021, 30 April 2021, 3 June 2021, 15 June 2021 and 17 June 2021 in relation to, among others, the progress in publication of 2020 Annual Results (the “**Announcements**”). Capitalised terms used in this announcement have the same meanings as defined in the Announcements unless otherwise stated.

FURTHER DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS AND DISPATCH OF 2020 ANNUAL REPORT

As previously announced by the Company, due to the outbreak of the Epidemic, the progress of certain audit field works in the PRC for the 2020 Annual Results have been disrupted by the work suspension and travel restrictions in force in Hebei of the PRC to combat the outbreak of the Epidemic during the period from January 2021 to early March 2021. Furthermore, since April 2021, the Group has been involved in the Investigation by the Authority against one of the Former Supplier and Former Shareholder whereby the Group has been requested by the Authority to assist in the Investigation. Please refer to the announcements of the Company dated 3 June 2021 and 15 June 2021 for further details on the Investigation. The PRC legal counsel of the Group had been communicating with the Authority in regards to the progress of the Investigation by the Authority. However, no reply as to the progress of the Investigation was provided by the Authority. Up to the date of this announcement, the Investigation is still on going. The Board will continue to assess the impact of the Investigation on the operations and financial positions of the Group and/or the publication of the 2020 Annual Results, and will make further announcement as and when appropriate. As such, there will be a further delay in the publication of the 2020 Annual Results, and the completion of the 2020 Annual Results will be subject to the progress of the Investigation which is uncertain and not controllable by the Company, the Company expects to publish the 2020 Annual Results by end of November 2021. The despatch of the 2020 Annual Report to the Shareholders will be delayed to a date after the 2020 Annual Results has been published.

DELAY IN PUBLICATION OF 2021 INTERIM RESULTS AND DESPATCH OF THE 2021 INTERIM REPORT

Pursuant to Rule 13.49(6) and 13.48(1) of the Listing Rules, the Company is required to publish its preliminary announcement of the interim results for the six months ended 30 June 2021 (the “**2021 Interim Results**”) not later than two months after the date upon which the financial period ended, that is, on or before 31 August 2021 and send its interim report for the six months ended 30 June 2021 (the “**2021 Interim Report**”) to its Shareholders not later than three months after the date upon which the financial period ended, that is, on or before 30 September 2021.

Due to the delay in the publication of the 2020 Annual Results, the Company is unable to publish its 2021 Interim Results by end of August 2021 and despatch its 2021 Interim Report by end of September 2021. The Company will publish further announcement to inform the Shareholders and potential investors of (i) the date of publication of the 2021 Interim Results; and (ii) the date of despatch of the 2021 Interim Report as soon as possible after the publication of the 2020 Annual Results.

On the other hand, the Group has been promoting the use of pine wood panels processed by the Group for industrial use. All these moves were aimed to expand the source of revenue of the Group in the foreseeable future.

CONTINUED SUSPENSION OF TRADING

As a result of the delay in publication of the 2020 Annual Results, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021. The trading suspension will remain in force until the publication of the announcement in relation to the 2020 Annual Results and 2021 Interim Results by the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Wood Optimization (Holding) Limited
Yim Tsun
Chairlady

Hong Kong, 20 August 2021

As at the date of this announcement, the executive Directors are Ms. Yim Tsun and Mr. Li Li; and the independent non-executive Directors are Mr. Zhang Dali, Mr. Pu Junwen and Mr. Lau Ying Kit.