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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)

**RESIGNATION OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEE**

The board (“**Board**”) of directors (“**Director(s)**”) of China Wood Optimization (Holding) Limited (the “**Company**”) announces that Mr. Lau Ying Kit (“**Mr. Lau**”) has resigned from his positions as an independent non-executive Director with effect from 15 February 2022 due to his other business commitments. Following the resignation of Mr. Lau, he ceased to be a member and chairman of the audit committee of the Company.

Mr. Lau has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Lau for his contributions to the Company during the tenure of his office.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Lau, the Company fails to meet the requirement of (i) Rule 3.10(1) of the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”) that the Board must include at least three independent non-executive directors; (ii) Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iii) Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members (at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2)) and such committee must be chaired by an independent non-executive director.

The Company is in the process of identifying suitable candidate(s) to fill the vacancy of the independent non-executive Director and the chairmanship of the audit committee of the Company. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable in order to ensure compliance with the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 15 February 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Yim Tsun and Mr. Li Li; and two independent non-executive Directors, namely Mr. Zhang Dali and Mr. Pu Junwen.