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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
INDEPENDENT NON-EXECUTIVE DIRECTORS
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. Zhang Dali (“**Mr. Zhang**”) and Mr. Pu Junwen (“**Mr. Pu**”) have resigned from their positions as independent non-executive Director with effect from 28 February 2022 due to their other business commitments. Following the resignation of Mr. Zhang, he ceased to be the chairman of the nomination committee (the “**Nomination Committee**”) of the Company and a member of the audit committee (the “**Audit Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company. Following the resignation of Mr. Pu, he ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Mr. Zhang and Mr. Pu have confirmed that they have no disagreement with the Board and there are no matters with respect to their 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. Zhang and Mr. Pu for their contributions to the Company during the tenure of their office.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Zhang and Mr. Pu, 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 3.21 of the Listing Rules that an issuer must establish an audit committee comprising of non-executive directors only; (iii) Rule 3.25 of the Listing Rules that an issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors; and (iv) Rule 3.27A of the Listing Rules that an issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors.

The Company is in the process of identifying suitable candidate(s) to fill the vacancy of the independent non-executive Directors and the chairmanship and the membership of the Audit Committee, Remuneration Committee and Nomination Committee (as the case may be). 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, 28 February 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Yim Tsun and Mr. Li Li.