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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)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND AN NON-EXECUTIVE DIRECTOR, RECONSTITUTION OF BOARD COMMITTEES;

(2) NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

AND

(3) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND AN NON-EXECUTIVE DIRECTOR, RECONSTITUTION OF BOARD COMMITTEES

The board (“**Board**”) of directors (“**Director(s)**”) of China Wood Optimization (Holding) Limited (the “**Company**”) announces that with effect from 20 April 2022, (1) Ms. Chan Pui Sze has been appointed as a non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”); (2) Ms. Hu Xiaoyun has been appointed as independent non-executive Director and member of each of the Audit Committee and the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”); and (3) Mr. Qian Ze has been appointed as independent non-executive Director and member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee.

Ms. Chan Pui Sze (“**Ms. Chan**”) has been appointed as a non-executive Director and a member of the Audit Committee with effect from 20 April 2022.

Ms. Chan, aged 46, is an insolvency practitioner in Hong Kong with more than 15 years experience in corporate recovery and insolvency services. She has acted as professional director, provisional liquidator, liquidator, receiver and manager and bankruptcy trustee in a variety of corporate recovery and insolvency related matters. Ms. Chan has wide experience in corporate recovery, insolvency related and forensic accounting related engagements including compulsory and voluntary liquidations, bankruptcy, receiverships and scheme of arrangement. Ms. Chan previously worked for a leading US investment bank where she focused on advising Hong Kong corporate clients in relation to capital optimisation, cash flow management and hedging strategies with in-house credit-related and rates-related financial instruments. Ms. Chan is one of the joint and several receivers appointed over the 619,500,000 shares of the Company held by Brilliant Plan Holdings Limited, the controlling shareholder of the Company (having the meaning ascribed to it under the Listing Rules).

Ms. Chan holds a bachelor degree in Business Administration (Finance) from the Chinese University of Hong Kong. She is an associate member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and is a member of the American Institute of Certified Public Accountants. She also holds a Specialist Designation in Insolvency of the HKICPA.

Ms. Hu Xiaoyun (“**Ms. Hu**”) has been appointed as an independent non-executive Director and member of each of the Audit Committee and the Remuneration Committee, and the chairman of the Nomination Committee with effect from 20 April 2022.

Ms. Hu, aged 27, graduated from Hebei GEO University in June 2018 with a degree in Engineering Management and joined the workforce in August of the same year. She worked as the deputy director of the office of Shijiazhuang Yuanyu Mechanical and Electrical Equipment Co. Ltd. (石家莊源宇機電設備有限公司) and has been the deputy general manager of Hebei Chenxiang Power Sales Co., Ltd. (河北辰翔售電有限公司) since March 2020, and in charge of internal management of the company. She has extensive management experience.

Mr. Qian Ze (“**Mr. Qian**”) has been appointed as an independent non-executive Director and member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee with effect from 20 April 2022.

Mr. Qian, aged 34, graduated from University of Shanghai for Science and Technology in June 2009 and joined the workforce in July of the same year. He worked in the subordinate company of China Aerospace Science and Technology Corporation (中國航天科技集團有限公司) and was responsible for marketing and management of East China region. He has been the person in charge of markets in Shanghai, Jiangsu and Anhui of Shanghai HC System Control Technology Co., Ltd. (上海昊滄系統控制技術有限責任公司) since 2018. He has extensive experience in marketing and sales management.

Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with the Company for initial term of three years from 20 April 2022, and the term of the appointment letter shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term, until terminated either by not less than three months' written notice served by either party on the other. Each of the non-executive Director and independent non-executive Directors is subject to retirement by rotation and re-election in accordance with the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the articles of association of the Company. Pursuant to the appointment letter of Ms. Hu, she will be entitled to a director's fee of HK\$6,000 per month. As for Ms. Chan and Mr. Qian, they will not be entitled to any director's fee. The Board determined the non-executive Director and independent non-executive Directors' emoluments with reference to, among others, their duties, experience, and responsibilities.

Save as disclosed in this announcement, none of the non-executive Director and independent non-executive Directors (i) held other positions in the Company or any of its subsidiaries; (ii) held any other directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (iii) had any relationship with any Directors, senior management, substantial or controlling shareholders of the Company (having the meaning ascribed to it under the Listing Rules); and (iv) is interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, the Board is not aware of any other matter relating to the appointment of each of the non-executive Director and independent non-executive Directors that needs to be brought to the attention of the shareholders of the Company, nor any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

(2) NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

Reference is made to the announcements of the Company dated 15 February, 28 February and 31 March 2022. Following the appointment of Ms. Chan, Mr. Qian and Ms. Hu, the Company remains to fail to meet the requirements of (a) a minimum of three independent non-executive Directors with at least one of the independent non-executive Directors to have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(1) of the Listing Rules; and (b) at least one member in the audit committee being an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, and the audit committee chaired by an independent non-executive Director as required under Rule 3.21 of the Listing Rules.

The Company is in the process of identifying suitable candidate(s) to fill the vacancy of the independent non-executive Director and the chairmanship and the membership of the Audit Committee. 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.

(3) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board also announces that the Company's principal place of business in Hong Kong will be changed to Unit 6, 13th Floor, Asia Trade Centre, No. 79 Lei Muk Road, Kwai Chung, New Territories, Hong Kong with effect from 20 April 2022. The telephone and facsimile numbers of the Company will remain unchanged.

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

Hong Kong, 20 April 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Yim Tsun and Mr. Li Li; one non-executive Director, namely Ms. Chan Pui Sze and two independent non-executive Directors, namely Mr. Qian Ze and Ms. Hu Xiaoyun.