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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)

**APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHAIRMAN OF AUDIT COMMITTEE AND COMPLIANCE
WITH RULES 3.10 (1) AND (2) AND 3.21 OF THE LISTING
RULES**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND CHAIRMAN OF AUDIT COMMITTEE**

The board (“**Board**”) of directors (“**Director(s)**”) of China Wood Optimization (Holding) Limited (the “**Company**”) announces that with effect from 22 November 2022, Mr. Chen Wandong (陳皖東) (“**Mr. Chen**”) has been appointed as an independent non-executive Director and a member and chairman of the audit committee of the Company (the “**Audit Committee**”).

Mr. Chen, aged 46, graduated from Heilongjiang Business School* (黑龍江商學院)(now known as Harbin University of Commerce) in 2000 with a bachelor’s degree in accounting. He is a certified public accountant in the People’s Republic of China with about 23 years of experience in finance, auditing and financial consulting. From 2001 to 2003, Mr. Chen gained experience in finance while working in certain subsidiaries then owned by Lian Hwa Foods Corporation, a company listed on the Taiwan Stock Exchange (TWSE:1231) and then principally engaged in food manufacturing. From 2004 to 2006 and 2009 to 2019, he worked at Zhongchen Certified Public Accountants Co., Ltd.* (中辰會計師事務所有限公司), Beijing Hongri Certified Public Accountants Co., Ltd.* (北京紅日會計師事務所有限公司), Dongfang Zerui (Beijing) Certified Public Accountants* (東方澤瑞(北京)會計師事

務所), Beijing Dehe Certified Public Accountants GP* (北京德和會計師事務所(普通合夥)) and Da Hua Certified Public Accountants LLP* (大華會計師事務所(特殊普通合夥)). From 2006 to 2009, Mr. Chen worked in Sinofert Holdings Limited, a company listed on The Stock Exchange of Hong Kong (SEHK: 297), where he held various positions including financial manager and internal audit manager. He currently serves as a project manager in Da Hua Certified Public Accountants LLP* (大華會計師事務所(特殊普通合夥)) and an independent director in China Liberal Education Holdings Limited, a company listed on Nasdaq Stock Market (Nasdaq: CLEU).

Mr. Chen has entered into an appointment letter with the Company for initial term of three years from 22 November 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. Mr. Chen 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 Mr. Chen, he will be entitled to a director's fee of RMB5,000 per month. The Board determined Mr. Chen's emolument with reference to, among others, his duties, experience, and responsibilities.

Save as disclosed in this announcement, Mr. Chen (i) has not held other positions in the Company or any of its subsidiaries; (ii) has not 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) does not have 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 not 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 Mr. Chen 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)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to extend a warm welcome to Mr. Chen on taking up his new positions.

COMPLIANCE WITH RULES 3.10 (1) AND (2) AND 3.21 OF THE LISTING RULES

Reference is made to the announcements of the Company dated 20 April 2022. Following the appointment of Mr. Chen, (a) the Company has three independent non-executive Directors with at least one of the independent non-executive Directors with the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(1) of the Listing Rules; (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 (c) the Audit Committee chaired by an independent non-executive Director as required under Rule 3.21 of the Listing Rules.

As a result, the Company has met the requirements under Rules 3.10 (1) and (2) and 3.21 of the Listing Rules.

* *For identification purposes only*

By Order of the Board
China Wood Optimization (Holding) Limited
Li Li
Executive Director

Hong Kong, 22 November 2022

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