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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)

DECISION OF THE LISTING REVIEW COMMITTEE AND JUDICIAL REVIEW

This announcement is made by China Wood Optimization (Holding) Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) 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 25 October 2022 and 30 December 2022 in relation to, among others, the Review Request (the “**Announcements**”). Capitalised terms used in this announcement have the same meanings as defined in the Announcements unless otherwise stated.

DECISION OF THE LISTING REVIEW COMMITTEE

Reference is made to the announcement of the Company dated 25 October 2022 in relation to the Delisting Decision. As stated in the announcement, the Company has submitted an application requesting the Delisting Decision be referred to the Listing Review Committee for review on 24 October 2022. The review hearing of the Listing Review Committee was held on 17 January 2023. On 30 January 2023, the Listing Review Committee issued a letter to the Company advising the Company that the Listing Review Committee decided to uphold the Delisting Decision (the “**LRC Decision**”). On 31 January 2023, the Listing Division issued another letter to the Company advising the Company that the last day of listing of the Shares will be 9 February 2023 and the listing of Shares will be cancelled with effect from 9:00 a.m. on 10 February 2023.

JUDICIAL REVIEW

After seeking legal and professional advice, the Company has decided to file an application to obtain leave from the High Court of Hong Kong to apply for judicial review against the LRC Decision given that the delisting is permanent and will have serious and irreversible consequences for the Company. The Company has written to the Listing Review Committee and the Listing Division requesting the last day of listing of the Shares be deferred to enable adequate time for the leave application to be taken out and for the High Court to consider such application.

The Listing Division has agreed to refrain from implementing the LRC Decision on the basis that the Company proceeds with its application for leave to apply for judicial review on or before 24 February 2023. On 24 February 2023, the Company filed a notice of application for leave to apply for judicial review to the High Court of Hong Kong (the “**JR Application**”) to challenge the LRC Decision.

Further announcement regarding any material development of the JR Application and the last day of listing of the Shares will be made by the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

As a result of the delay in publication of the 2020 Annual Results, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

Shareholders and potential investors of the Company should note that the application for judicial review does not mean the Company will not be delisted. The High Court may or may not grant leave for the judicial review and even if leave is granted, the judicial review may or may not succeed. Shareholders who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.

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

Hong Kong, 24 February 2023

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.