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## **CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED**

**中木國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1822)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The board of directors (the “**Board**”) of China Wood International Holding Co., Limited (the “**Company**”) hereby announces that Mr. Fung Tze Wa (“**Mr. Fung**”) has tendered his resignation as independent non-executive director and the chairman of the remuneration committee, the member of the audit committee and the member of the nomination committee with effect from 31 December 2020 owing to his personal engagements require more of his time and attention. Mr. Fung has confirmed that there is no disagreement with the Board and there is no matter in respect of his resignation that would 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 wishes to express its sincere gratitude to Mr. Fung for his valuable contribution to the Company during his tenure of office.

Subsequent to the resignation of Mr. Fung, Mr. Zhao Xianming would be re-designated as the chairman of the remuneration committee with effect from 31 December 2020.

#### **NON-COMPLIANCE WITH THE LISTING RULES**

Following the resignation of Mr. Fung, the Company fails to meet the following requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”):

1. the board of directors must include at least three independent non-executive directors, under Rule 3.10(1) of the Listing Rules; and
2. the audit committee comprising non-executive directors only and with a minimum of three members under Rule 3.21 of the Listing Rules.

In order to comply with the Listing Rules, the Company is in the course of identifying suitable candidates to fill the vacancies for the positions of independent non-executive director and member of each of the audit committee, the nomination committee and the remuneration committee. The Company will endeavour to appoint suitable candidates as soon as practicable and within three months from the date of resignation of Mr. Fung. The Company will make further announcement(s) as and when appropriate.

By order of the Board  
**China Wood International Holding Co., Limited**  
**Lyu NingJiang**  
*Chairman and Executive Director*

Hong Kong, 31 December 2020

*As at the date of this announcement, the Board comprises of Mr. Lyu NingJiang (Chairman and CEO) as executive director, Mr. Hu YongGang as non-executive director; and Mr. Zhao XianMing and Mr. An Dong as independent non-executive directors.*