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CHINA WOOD  
中木國際

**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)**

**FURTHER ANNOUNCEMENT  
ON APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS  
FOR RESTRUCTURING PURPOSES ONLY**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 2 February 2021. Terms defined in the Announcement shall have the same meaning herein unless otherwise define or the context otherwise require.

The Board wish to further announce that pursuant to the Order:

- (a) notwithstanding section 99 of the Companies Act, the Company shall be permitted to continue to operate bank accounts in its name, and the Company shall be permitted to register the transfer of fully paid up shares in the Company; and
- (b) the Board shall continue to manage the Company’s affairs in all respects and exercise the powers conferred upon it by the Company’s Memorandum and Articles of Association, provided always that, should the JPLs consider at any time that the Board is not acting in the best interests of the Company and its creditors and shareholders, the JPLs shall have the power to report same to the Cayman Court and seek such directions from the Cayman Court as the JPLs consider are appropriate.

Section 99 of the Companies Act provided that “*when a winding up order is made, any disposition of the company’s property and any transfer of shares or alteration in the status of the company’s members made after the commencement of the winding up is, unless the Court otherwise orders, void.*”

Since permission has been granted by the Cayman Court for the Company to register transfer of fully paid shares in the Company notwithstanding the provision of section 99 of the Companies Act, a validation order is not necessary with respect to transfer of share in the Company.

**Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company’s shares or other securities of the Company.**

By order of the Board  
**China Wood International Holding Co., Limited**  
*(Joint Provisional Liquidators appointed)*  
*(For restructuring purposes only)*  
**Lyu NingJiang**  
*Chairman and Executive Director*

Hong Kong, 5 February 2021

*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.*