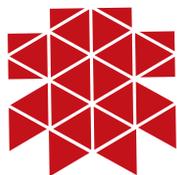


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CHINA WOOD
中木國際

CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED

中木國際控股有限公司

(Joint Provisional Liquidators appointed)

(For restructuring purposes only)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

POLL RESULTS OF THE EGM; AND GRANT OF WHITEWASH WAIVER

References are made to the circular (the “**Circular**”) of China Wood International Holding Co., Limited (the “**Company**”) and the notice of extraordinary general meeting (“**EGM**”) both dated 5 August 2022. Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

In accordance with the Listing Rules and the Takeovers Code, the Creditors, Investor, Mr. Lyu and parties acting in concert with any of them and any Shareholders who are otherwise interested in or involved in the Investor’s Subscription and the Whitewash Waiver are required to abstain from voting on the resolutions no. 2 and no. 4 proposed at the EGM in relation to the Investor’s Subscription and the Whitewash Waiver. The Creditors, the Investor, Mr. Lyu, and parties acting in concert with any of them and any Shareholders who are otherwise interested in or involved in the Scheme and the allotment and issue of the Scheme Shares are required to abstain from voting on the resolution no. 3 proposed at the EGM in relation to the Scheme and the allotment and issue of the Scheme Shares. As the Investor’s Subscription is conditional upon, among other matters, the Capital Reorganisation, the Creditors, Investor, Mr. Lyu and parties acting in concert with any of them and any Shareholders who are otherwise interested in or involved in the Capital Reorganisation are required to abstain from voting on the resolution no. 1 proposed at the EGM in relation to the Capital Reorganisation. Save as disclosed above, no Shareholder is entitled to attend and abstain from voting in favour of any resolutions at the EGM as set out in Rule 13.40 of the Listing Rules.

At the EGM held on 30 August 2022, the total number of issued Shares was 342,572,857. None of the Creditors, Investor, Mr. Lyu (and parties acting in concert with any of them) and the Shareholders (who are otherwise interested in or involved in the Investor's Subscription, the Whitewash Waiver, the Scheme and the allotment and issue of the Scheme Shares) hold any Shares. As such, the total number of Shares entitling the Independent Shareholders to attend and vote on each of the resolutions proposed at the EGM was 342,572,857.

The Board is pleased to announce that all the proposed resolutions were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the EGM. The Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking. The Directors of the Company, namely, Mr. Lyu NingJiang, Mr. Hu YongGang, Mr. Zhao Xiao Lian and Mr. So Yin Wai, attended the EGM in person or by way of electronic means.

The poll results at the EGM were as follows:

| Special Resolution | | Number of Votes (%) | |
|-----------------------------|--|----------------------------|----------------|
| | | For | Against |
| 1. | To approve the Capital Reorganisation involving Share Premium Cancellation, Capital Reduction and Unissued Share Capital Cancellation and the transactions contemplated thereunder | 61,888,335 (100%) | 0 (0%) |
| Ordinary Resolutions | | | |
| 2. | To approve the Investor's Subscription and the transactions contemplated thereunder | 61,888,335 (100%) | 0 (0%) |
| 3. | To approve the Scheme involving Cash Bonus and the issue of Scheme Shares and the transactions contemplated thereunder | 61,888,335 (100%) | 0 (0%) |
| Special Resolution | | | |
| 4. | To approve the Whitewash Waiver and the transaction contemplated thereunder | 61,888,335 (100%) | 0 (0%) |

As (i) more than 50% of the total votes were cast in favour of resolutions no. 2 and no. 3; and (ii) more than 75% of the total votes were cast in favour of resolutions no. 1 and no. 4, all resolutions proposed at the EGM were duly passed.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date hereof; and (ii) immediately after completion of the issue of the Investor's Subscription Shares and the Scheme Shares in full:

| | As at the date hereof | | Immediately after completion of the issue of the Investor's Subscription Shares and the Scheme Shares in full | |
|--|-----------------------|--------------|--|--------------|
| | Shares | % | Shares | % |
| The Investor and its concert parties | – | – | 2,260,980,856 | 66.0 |
| Sino Merchant Car Rental Limited (<i>Note 1</i>) | 174,961,694 | 51.1 | 174,961,694 | 5.1 |
| Creditors (<i>Note 2</i>) | – | – | 823,739,687 | 24.0 |
| Dundee Greentech Limited (<i>Note 3</i>) | 39,475,000 | 11.5 | 39,475,000 | 1.2 |
| Existing Public Shareholders | 128,136,163 | 37.4 | 128,136,163 | 3.7 |
| Total | <u>342,572,857</u> | <u>100.0</u> | <u>3,427,293,400</u> | <u>100.0</u> |

Notes:

1. Sino Merchant Car Rental Limited is a company incorporated in the BVI and the issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu Jiangyuan. Ms. Deng Shufen and Ms. Liu Jiangyuan are deemed to be interested in all the shares and underlying shares in which Sino Merchant is interested by virtue of the SFO.
2. None of the Creditors are Shareholders and it is not expected that any Creditor would become a substantial Shareholder as at result of the Restructuring Transactions.
3. Dundee Greentech Limited is a company incorporated in the BVI, the entire issued share capital of which is held by Mr. Liu Hailong.

GRANT OF WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver on 22 August 2022, subject to, among other things, (i) the Whitewash Waiver and the underlying transactions (i.e. the Capital Reorganisation, the Investor's Subscription and the Scheme) being separately approval by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Investor and its concert parties between the date of the announcement of the Investor's Subscription and the completion of the Investor's Subscription. As at the date of this announcement, the aforesaid condition (i) has been fulfilled.

By order of the Board
China Wood International Holding Co., Limited
中木國際控股有限公司
(Joint Provisional Liquidators appointed)
(For restructuring purposes only)
Lyu NingJiang
Chairman and Executive Director

Hong Kong, 30 August 2022

As at the date of this announcement, the Board comprises Mr. Lyu NingJiang (Chairman and CEO) as executive Director; Mr. Hu YongGang as non-executive Director; and Mr. Zhao XianMing, Mr. So Yin Wai and Ms. Zhao Xiao Lian as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.