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Tian Shan Development (Holding) Limited
天山發展(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2118)

(1) INSIDE INFORMATION
(2) DELAY IN PUBLICATION OF 2021 ANNUAL RESULTS
(3) POSTPONEMENT OF BOARD MEETING

This announcement is made by Tian Shan Development (Holding) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 5 January 2022, 31 January 2022, 14 February 2022 and 2 March 2022 and 21 March 2022 (the “**Announcements**”) in relation to certain inside information of the Group. The board of directors of the Company (the “**Board**”) would like to provide a further update on the Group as set out in this announcement.

Terms used in this announcement shall have the same respective meanings as those defined in the Announcements unless otherwise stated.

RECENT UPDATES

The Company has been continuously evaluating the liquidity position of the Group and formulating a restructuring plan that provides for a consensual resolution for all its creditors. In addition, with the assistance of its legal advisers, the Company continues to engage in dialogues with its onshore and offshore creditors, with a view to reach consensus which best preserve value of the assets of the Group for all its stakeholders and avoid interruptions to the business and operation of the Group.

The Group shall consider all possible resolutions, including but not limited to, negotiating with its creditors to capitalize certain of the debts, inviting potential investors, etc.. As at the date of this announcement, the Group has not entered into any legally binding agreement with any such investors or creditors. Further announcement(s) will be made in accordance with the Listing Rules and applicable laws as and when appropriate.

DELAY IN PUBLICATION OF THE ANNOUNCEMENT IN RELATION TO THE 2021 ANNUAL RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement in relation to its preliminary results in respect of the financial year ended 31 December 2021 not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2022. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in respect of the financial year ended 31 December 2021 shall be based on the Company's financial statements for the year ended 31 December 2021 which shall have been agreed with the auditor.

The publication of the announcement relating to the preliminary results of the Group for the year ended 31 December 2021 as agreed by the Company's auditor (the **"2021 Audited Results"**) will be delayed since the Company has not yet completed the preparation of the Group's financial statements for the year ended 31 December 2021 due to the recently tightened prevention and control measures of the COVID-19 in the mainland China and Hong Kong as well as the changes in the Company's accounting and operation personnel. The supply of requested follow-up information, as well as the sending and receiving of necessary audit confirmations on various bank and other account balances, had fallen behind schedule. In addition, with the stringent credit control policies imposed on the real estate development industry in the mainland China, the Company needs more time to obtain information mainly on its debts (including extensions and settlement arrangements with its creditors) and make accounting valuations and classifications of the inventories, investment properties and the maturity of bank and other borrowings.

The delay in publication of the 2021 Audited Results will constitute non-compliance with Rule 13.49(1) of the Listing Rules and the possible delay in the despatch of the Company's annual report for the year ended 31 December 2021 (the **"2021 Annual Report"**), if materialised, will constitute non-compliance with Rule 13.46(2)(a) of the Listing Rules. The Company will use its best endeavours to publish the 2021 Audited Results and despatch the 2021 Annual Report as soon as practicable and will make further announcement as and when appropriate, to inform the shareholders of the Company (the **"Shareholders"**) regarding the date of publication of the 2021 Audited Results and the 2021 Annual Report.

NON-PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to make an announcement of its preliminary results based on the issuer's financial statements which shall have been agreed with the auditor, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available), those results must have been reviewed by the issuer's audit committee, where possible. Since the Company has not yet completed the preparation of the Group's financial statements for the year ended 31 December 2021, the Company is not able to publish the unaudited management accounts of the Company for the year ended 31 December 2021 at this stage as the Board considers that it may not accurately reflect the financial performance and position of the Group.

POSTPONEMENT OF BOARD MEETING

As disclosed in the announcement of the Company dated 21 March 2022 and the clarification announcement of the Company dated 22 March 2022, the meeting of the Board (the “**Board Meeting**”) was originally determined to be held on 31 March 2022, among others, to consider and approve the consolidated financial statements of the Group for the year ended 31 December 2021. Due to the above-mentioned delay in the publication of the 2021 Audited Results, the Board Meeting will be postponed. The Company will publish further announcement(s) in due course to inform the Shareholders of the latest information, if any, and the date of the Board Meeting to be held for approval of the announcement in relation to the 2021 Audited Results for publication.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information.

Accordingly, the Company will apply for suspension of trading its shares on the Stock Exchange with effect from 9:00 a.m. on 1 April 2022 pending the release of an announcement containing the 2021 Audited Results which have been agreed with the Company’s auditor.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board of
Tian Shan Development (Holding) Limited
Wu Zhen Shan
Chairman

Hong Kong, 29 March 2022

As at the date of this announcement, the executive Directors are Mr. Wu Zhen Shan, Mr. Wu Zhen Ling and Mr. Zhang Zhen Hai; and the independent non-executive Directors are Mr. Tian Chong Hou, Mr. Wang Ping and Mr. Cheung Ying Kwan.