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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)**

### **QUARTERLY UPDATE ON SUSPENSION OF TRADING**

This announcement is made by Tian Shan Development (Holding) Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and 13.24A of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 5 January 2022, 31 January 2022, 14 February 2022, 2 March 2022, 3 March 2022, 22 March 2022, 29 March 2022, 1 April 2022, 3 May 2022, 21 June 2022 and 29 June 2022, in relation to, among others, (i) the Petition, (ii) the delay in publication of 2021 Audited Results, (iii) the suspension of trading in the Shares on the Stock Exchange, and (iv) the Resumption Guidance. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Announcements.

### **UPDATES ON THE BUSINESS OPERATIONS OF THE GROUP**

The Group is principally engaged in the development and sale of properties in the People’s Republic of China (the “**PRC**”).

Since the suspension of trading in the Shares on 1 April 2022, the Group has continued its business operations as usual in all material aspects and there has been no major change on the business operations of the Group. The Group continued to focus on its property projects under development primarily located in Shijiazhuang, Tianjin, Yinchuan and Yangzhou. As lockdown and other restrictive measures to combat COVID-19 were eased, the Group could resume the launching of sales projects. The Group does not currently anticipate any material purchases of new land banks in the near future given its existing land reserves and will continue to speed up cash collection by launching sales of properties faster with reference to the market condition, or to consider block sale of property projects should there be potential buyers, and to strengthen cost control and optimize its capital structure, in order to maintain a healthy financial position.

The Board will continue to assess and monitor the impact of the suspension of trading in the Shares (if any) on the operations and financial performance of the Group.

The Company will take appropriate measures as necessary and make further announcement(s) of the business operations of the Group, as and when appropriate.

## **UPDATES ON RESUMPTION PROGRESS**

### **(i) Updates on Further Delay in Publication of the Announcement in Relation to the 2021 Audited Results and Despatch of the 2021 Annual Report**

As disclosed in the announcement of the Company dated 29 March 2022, with the stringent credit control policies imposed on the real estate development industry in the PRC, 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.

As additional time is required for the Company to complete certain book closing procedures in relation to above-mentioned matters and the corresponding audit procedures to be performed by the auditors, the publication of the 2021 Audited Results and the despatch of the 2021 Annual Report are expected to further delay to on or around 30 September 2022.

The Company will publish further announcement(s) to inform the Shareholders and potential investors of any material developments in relation to the 2021 Audited Results and the 2021 Annual Report as and when appropriate.

As a result of the further delay in publication of the 2021 Audited Results and the 2021 Annual Report, and having considered the requirements under the applicable laws and regulations in relation to convening annual general meeting, it is expected that the annual general meeting of the Company will be postponed to on or before 31 August 2022.

### **(ii) Updates on the Petition**

On 3 May 2022, the Court ordered that the hearing of the Petition be adjourned to 9:30 a.m. on Monday, 8 August 2022, and the Company to pay a sum of HK\$32 million into Court within 42 days as a condition. The Company did not pay the sum of HK\$32 million into Court as ordered. However, the Company's position remains that winding up is not the best option for the Group, the Shareholders and its creditors as a whole and the Company will vigorously oppose the Petition and take all other appropriate actions as deemed necessary to protect the interests of all parties in concern.

To date, the Petitioner has not taken any further action against the Company, and the Company is presently in negotiation with other creditors for debt restructuring.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022. Pending fulfilment of the Resumption Guidance, trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

**Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 30 June 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.*