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

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

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
CHANGE OF COMPOSITION OF BOARD COMMITTEE; AND
(2) NON-COMPLIANCE WITH THE LISTING RULES**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF
COMPOSITION OF BOARD COMMITTEE**

The Joint and Several Liquidators (the “Liquidators”) of Tian Shan Development (Holding) Limited (the “Company”) received a notice of resignation from Mr. Cheung Ying Kwan (“Mr. Cheung”) on 30 June 2023 and hereby announces that, with effect from 5 October 2022, Mr. Cheung has resigned as an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee and a member of the remuneration committee of the Company due to his decision to other business and personal commitment. Mr. Cheung confirmed that there is no disagreement with the Board of the Company and that there is no matter relating Mr. Cheung’s resignation which should be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Cheung, the Company fails to comply with the following requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

- i. Rule 3.10 of the Listing Rules require that the Company must include at least three independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise;
- ii. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three members;
- iii. Rule 3.25 of the Listing Rules requires that the remuneration committee shall comprise a majority of independent non-executive directors;
- iv. Rule 3.27A of the Listing Rules requires that the nomination committee shall comprise a majority of independent non-executive directors.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

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 of the Company who have any queries about the implications of the delisting of the Shares and the continued suspension of trading, should obtain appropriate professional advice.

For and on behalf of
Tian Shan Development (Holding) Limited
(In Liquidation)
Lai Kar Yan (Derek)
Chan Man Hoi (Ivan)
Joint and Several Liquidators
acting as agents without personal liability

Hong Kong, 10 July 2023

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 and Mr. Wang Ping.

Upon the making of the winding up order, all powers of Directors ceased. The affairs, business and property of the Company are being managed by the Liquidators who act as the agents of the Company only and without personal liability.