

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PING SHAN

PING SHAN TEA GROUP LIMITED

坪山茶業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 364)

FURTHER ANNOUNCEMENT IN RELATION TO WAIVER UNDER RULES 14.60A AND 14.62 OF THE LISTING RULES

References are made to the announcement of Ping Shan Tea Group Limited (the “**Company**”) dated 29 June 2016 (the “**Acquisition Announcement**”) in relation to the proposed acquisition of 10% of the entire issued share capital of Perfect Partner International Corporation, the further announcements of the Company dated 4 August 2016 and 22 August 2016 in relation to the grant of waiver from strict compliance with the timing requirements under Rules 14.60A and 14.62 of the Listing Rules (the “**Waiver**”) to the Company by the Stock Exchange and the application made to the Stock Exchange for an extension of the Waiver, respectively. Unless otherwise stated, capitalised terms defined in the Acquisition Announcement have the same meanings when used in this announcement.

As stated in the announcement of the Company dated 22 August 2016, as the Company has been informed by the Valuer that they require additional time to carry out on-site inspection in Kuandian, Liaoning Province of the PRC to gather information and data for the preparation of the Valuation Report, the Company has made an application to the Stock Exchange for an extension of the Waiver on the basis that, *inter alia*:

- (1) the Ginseng Company in Kuandian is situated in a remote part of the Liaoning Province of the PRC, which is not easily accessed;

- (2) it is currently the season for ginseng harvesting, when the ginseng flowers and ginseng fruits above the ground have already withered and fallen, which has increased the difficulty of the on-site inspection work of the Valuer and its expert; and
- (3) the ginseng expert is intensively occupied during the season for ginseng harvesting and it has become more difficult for the Valuer to schedule the on-site inspect with the ginseng expert and the Ginseng Company.

Based on the information provided by the Company, the Stock Exchange has agreed to grant a waiver of Rules 14.60A and 14.62 of the Listing Rules (the “**Second Waiver**”) on the condition that:

- (1) the Company will announce and submit the required information under Rules 14.60A and 14.62 on or before 14 October 2016; and
- (2) the Company will disclose details of the Second Waiver by way of an announcement.

Completion of the Acquisition is conditional upon the satisfaction of certain conditions. As such the Acquisition may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board of
Ping Shan Tea Group Limited
Cai Zhenrong
Executive Director

Hong Kong, 25 August 2016

As at the date hereof, the board of directors of the Company comprises five executive directors, namely Mr. Cai Zhenrong, Mr. Cai Zhenyao, Mr. Cai Zhenying, Mr. Cai Yangbo, Mr. Choi Wing Toon, Mr. Zhang Lu and Mr. Zhou Yao Bao; and three independent non-executive directors, namely Mr. Lawrence Gonzaga, Ms. Choy So Yuk, BBS, JP and Mr. Chin Hon Siang.