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CHINA HENGSHI FOUNDATION COMPANY LIMITED

中國恒石基業有限公司

(Incorporated under the laws of Cayman Islands with limited liability)

(Stock code: 1197)

RE-APPOINTMENTS OF NON-EXECUTIVE DIRECTORS AND EXECUTIVE DIRECTORS

Re-appointment of Non-executive Directors

The board of directors (the “**Board**”) of China Hengshi Foundation Company Limited (the “**Company**”) is pleased to announce that, due to the terms of appointment of the following non-executive directors of the Company (the “**Non-executive Directors**”) expiring soon, Mr. ZHANG Yuqiang (張毓強), Mr. ZHANG Jiankan (張健侃), Mr. TANG Hsin-hua (唐興華) (“**Mr. TANG**”) and Mr. WANG Yuan (王源) (“**Mr. WANG**”) have been re-appointed separately as Non-executive Directors.

The term of office of the Non-executive Directors shall commence from the date of their respective appointment letters (being November 30, 2018) to the date of the next annual general meeting of the Company (“**Next AGM**”) and shall then be eligible for re-election, subject to retirement by rotation at an annual general meeting at least once every three years as required by the articles of association of the Company (the “**Articles of Association**”). The emoluments of Non-executive Directors will be determined by the Board with reference to various factors such as duties and level of responsibilities of them, the available information in respect of companies of comparable business or scale, and the prevailing market conditions.

Biographical details of each of the Non-executive Directors are set out as follows:

Mr. ZHANG Yuqiang

Mr. ZHANG Yuqiang, aged 63, has been the chairman of the Board and a non-executive director of the Company since November 2015. He is primarily responsible for formulating the overall development strategies and business plans of the Company. Mr. ZHANG Yuqiang is also the chairman of the board of directors of Zhenshi Holding Group Co., Ltd. (“**Zhenshi**”), the deputy chairman and general manager of China Jushi Co., Ltd. (“**China Jushi**”), a company listed on the Shanghai Stock Exchange with stock code number 600176, and the chairman and the chief executive officer of Jushi Group Co., Ltd. (“**Jushi Group**”). Mr. ZHANG Yuqiang is also the vice chairman of China Building Materials Federation (中國建築材料聯合會) and China Composites Industry Association (中國複合材料工業協會) as well as the vice chairman of China Fiberglass Industry Association. Mr. ZHANG Yuqiang has over 40 years working experience in the fiberglass industry. Mr. ZHANG Yuqiang obtained the qualification certificate of senior engineer (professor level) conferred by China National Building Material Company Ltd. (中國建築材料集團公司) in December 2008. Mr. ZHANG Yuqiang has received numerous awards and enjoyed special government allowance from the State Council for his outstanding contribution to the building materials industry. Mr. ZHANG Yuqiang is the father of Mr. ZHANG Jiankan, another non-executive director of the Company.

As at the date of this announcement, Mr. ZHANG Yuqiang is interested in 329,602,500 shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. ZHANG Jiankan

Mr. ZHANG Jiankan, aged 35, has been a non-executive director of the Company since November 2015. He participates in formulating the strategic development plans of the Company. Mr. ZHANG Jiankan has also been the chairman of the board of directors of Zhejiang Hengshi Fiberglass Fabrics Co., Ltd. (“**Hengshi Fiberglass**”), a wholly-owned subsidiary of the Company, since September 2013 and the vice president of Zhenshi since January 2016. Mr. ZHANG Jiankan served as the assistant to the president of Zhenshi from January 2009 to December 2015. Mr. Zhang Jiankan had acted as project manager at Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司) from January 2008 to December 2008. Mr. ZHANG Jiankan is the son of Mr. ZHANG Yuqiang, another non-executive director of the Company.

As at the date of this announcement, Mr. ZHANG Jiankan is interested in 131,015,500 shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. TANG

Mr. TANG, aged 65, has been a non-executive director of the Company since November 2015. He participates in formulating the strategic development plans of the Company. Mr. TANG is also the chairman of the board of directors of Jushi USA Fiberglass Co., Ltd. From November 2014 to December 2017, Mr. TANG had acted as the supervisor of China Jushi. Mr. TANG has also been a director of Hengshi Fiberglass since January 2004. From 1996 to 2003, Mr. TANG had acted as the chief executive officer of United Suntech Craft Inc. From 1995 to 2010, Mr. TANG had also acted as the chief executive officer of Gibson Enterprises Inc. Mr. TANG obtained a bachelor's degree in urban planning from National Chengchi University (台灣政治大學) in June 1976.

As at the date of this announcement, Mr. TANG is interested in 225,000,000 shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. WANG

Mr. WANG, aged 40, has been a non-executive director of the Company since November 2015. He participates in formulating the strategic development plans of the Company. Mr. WANG has also been the chairman of the board of directors of PT. ZHENSHI INDONESIA since 2011 and the vice president of Zhenshi since 2010. From May 2001 to August 2003, Mr. WANG had worked as the project manager at Beijing East Hollyhigh International Capital Consulting Co., Ltd.. From September 2003 to August 2007, Mr. WANG had acted as deputy minister in the strategic investment department of Jushi Group. From 2007 to 2009, Mr. WANG had acted as the assistant to the president of Zhenshi. Mr. WANG obtained a bachelor's degree in economics from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in Nanjing, the PRC, in June 2000 and a MBA degree from University of International Business and Economics (中國北京對外經濟貿易大學), in Beijing, the PRC, in June 2007.

As at the date of this announcement, Mr. WANG has no interest in shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Re-appointment of Executive Directors

The Board is also pleased to announce that, due to the terms of appointment of the following executive directors of the Company (the “**Executive Directors**”) expiring soon, Mr. ZHOU Tingcai (周廷才) (“**Mr. ZHOU**”) and Ms. HUANG JUNJUN (黃鈞筠) (“**Ms. HUANG**”) have been re-appointed separately as Executive Directors.

The term of office of the Executive Directors shall commence from the date of their respective appointment letters (being November 30, 2018) to the date of Next AGM and shall then be eligible for re-election, subject to retirement by rotation at an annual general meeting at least once every three years as required by the Articles of Association. The emoluments of Executive Directors will be determined by the Board with reference to various factors such as duties and level of responsibilities of them, the available information in respect of companies of comparable business or scale, and the prevailing market conditions.

Biographical details of each of the Executive Directors are set out as follows:

Mr. ZHOU

Mr. ZHOU, aged 52, has been an executive director of the Company since November 2015 and the general manager since November 2014. He is primarily responsible for overall operations of the Company. Mr. ZHOU joined the Company in November 2014 and has been acting as the general manager ever since. From September 1989 to October 1997, Mr. ZHOU had worked as the workshop manager, project manager and project engineer of Lanzhou Plate Glass Factory (蘭州平板玻璃廠). From October 1997 to February 2008, Mr. ZHOU had received training and held different positions in various departments of Saint-Gobain China. From February 2008 to July 2008, Mr. ZHOU had acted as the deputy general manager of Jushi Group Chengdu Co., Ltd. (巨石集團成都有限公司). From August 2008 to November 2014, Mr. ZHOU had acted as deputy general manager and general manager of Kunshan Huafeng Composite Material Co., Ltd. (昆山華風複合材料有限公司). Mr. ZHOU joined Kunshan Huafeng Wind-Power Technology Co., Ltd. (昆山華風風電科技有限公司) as deputy general manager and general manager responsible for developing and managing industrial chain from April 2010 to November 2014. Mr. ZHOU obtained a bachelor's degree in material engineering from Wuhan University of Technology (武漢工業大學) in Wuhan, the PRC, in June 1989.

As at the date of this announcement, Mr. ZHOU has no interest in shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Ms. HUANG

Ms. HUANG, aged 38, has been an executive Director of the Company since November 2015 and a deputy manager of the Company since January 2014. Her primary responsibilities are in sales and foreign trade area. Ms. HUANG had been a deputy manager of Hengshi Fiberglass since 2008. From July 2003 to October 2004, Ms. HUANG had worked as a president office staff of Jushi Group. From 2004 to 2006, Ms. HUANG had been an executive in the general manager's office of Jucheng Real Estate Development Co., Ltd. (巨成置業有限公司). From March 2008 to August 2008, Ms. HUANG had worked as a marketing specialist in Jushi Group. From 2010 to 2013, in addition to her responsibilities at Hengshi Fiberglass, Ms. HUANG had also been the assistant to the general manager in Zhejiang Meishi New Materials Company Ltd. (浙江美石新材料有限公司). She obtained a bachelor's degree in finance from Hubei University (湖北大學) in Wuhan, the PRC, in June 2003.

As at the date of this announcement, Ms. HUANG has no interest in shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other information relating to the Non-executive Directors and the Executive Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. There is no other matter which needs to be brought to the attention of the shareholders of the Company in respect of the re-appointments.

By order of the Board
China Hengshi Foundation Company Limited
Zhang Yuqiang
Chairman

Hong Kong, 30 November 2018

As at the date of this announcement, the Directors are:

Non-executive Directors: **Mr. ZHANG Yuqiang (Chairman), Mr. ZHANG Jiankan,
Mr. TANG Hsin-hua, Mr. WANG Yuan**

Executive Directors: **Mr. ZHOU Tingcai, Ms. HUANG Junjun**

*Independent
non-executive Directors:* **Mr. XIE Guoping, Mr. Lou Hetong, Mr. Zhao Jun**