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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)

CHANGE OF EXECUTIVE DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of China Hengshi Foundation Company Limited (the “**Company**”) announces that Mr. Zhou Tingcai (“**Mr. Zhou**”) has retired by rotation as an executive Director of the Company on 8 May 2019 in accordance with the letter of appointment signed with the Company.

Mr. Zhou has confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Zhou for his valuable contribution as an executive Director of the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that at the annual general meeting of the Company held on 9 May 2019, the appointment of Mr. Yin Hang (“**Mr. Yin**”) as an executive Director of the Company with effect from 9 May 2019 was approved by the Shareholders.

Mr. Yin, born in 1985, was appointed as a joint company secretary of the Company on 7 May 2015. Mr. Yin has also been the head of the development strategy department of Zhenshi Holding Group Co., Ltd. (“**Zhenshi**”) since January 2018. From January 2014 to December 2017, Mr. Yin acted as the deputy director of the development strategy department in Zhenshi. From March 2009 to December 2013, Mr. Yin acted as the secretary to the chairman of Jushi Group Co., Ltd. (“**Jushi Group**”). From January 2011 to December 2012, Mr. Yin also acted as an investment strategy commissioner of Jushi Group. Mr. Yin obtained a bachelor’s degree in marketing from Washington State University in Washington, the United States, in July 2008.

Mr. Yin has entered into a letter of appointment with the Company and his term will be three years commencing from 9 May 2019. Mr. Yin is subject to retirement by rotation and re-election at the annual general meetings at least once every three years in accordance with the articles of association of the Company. The emoluments of Mr. Yin will be determined by the Board with reference to various factors such as his duties, level of responsibilities, the available information in respect of companies of comparable business or scale and the prevailing market conditions.

Save as disclosed above, Mr. Yin (i) does not has any relationship with any of the Company's directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; (ii) does not currently hold any other positions with the Company or any of its subsidiaries; (iii) has not held any directorship in other Hong Kong or overseas listed public companies in the past three years; (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and there is no other information relating to the appointment of Mr. Yin that should be disclosed pursuant to Rule 13.51 (2) of Listing Rules, nor any other matter which needs to be brought to the attention of Shareholders.

The Board would like to take this opportunity to welcome Mr. Yin to the Board.

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

Zhejiang, PRC, 10 May 2019

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. YIN Hang, Ms. HUANG Junjun*

*Independent
non-executive Directors:* *Mr. XIE Guoping, Mr. LOU Hetong, Mr. ZHAO Jun*