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**ZHENSHI GROUP (HK) HESHI  
COMPOSITE MATERIALS CO., LIMITED**  
振石集團(香港)和石複合材料有限公司  
*(Incorporated under the laws of  
Hong Kong with limited liability)*

**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)**

## **JOINT ANNOUNCEMENT**

### **PROPOSED PRIVATISATION OF CHINA HENGSHI FOUNDATION COMPANY LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)**

### **REVISED EXPECTED TIMETABLE**

#### **Financial Adviser to the Offeror**



**華泰金融控股(香港)有限公司**  
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

Reference is made to the scheme document (the “**Scheme Document**”) dated 27 May 2019 jointly issued by China Hengshi Foundation Company Limited (the “**Company**”) and Zhenshi Group (HK) Heshi Composite Materials Co., Limited (“**Offeror**”) in relation to the proposal for the privatisation of the Company by way of a scheme of arrangement under section 86 of the Companies Law of the Cayman Islands. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Scheme Document.

## REVISED EXPECTED TIMETABLE

In view of that Monday, 1 July 2019 is a public holiday in Hong Kong, the expected timetable as set out in the Scheme Document will be revised as follows:

### Hong Kong Time

Date of despatch of the Scheme Document . . . . . Monday, 27 May 2019

Latest time for lodging transfers of Shares  
in order to qualify for attending and voting  
at the Court Meeting and the EGM . . . . . 4:30 p.m. on  
Wednesday, 12 June 2019

Register of members of the Company closed for  
determination of entitlements of Scheme Shareholders  
to attend and vote at the Court Meeting and of  
Shareholders to attend and vote at the EGM . . . . . from Thursday, 13 June 2019  
to Tuesday, 18 June 2019  
(both days inclusive)

Latest time for lodging forms of proxy in respect of  
Court Meeting . . . . . 9:30 a.m. on  
Sunday, 16 June 2019  
(or be handed directly to the  
Chairman at the Court Meeting)

Latest time for lodging forms of proxy  
in respect of EGM . . . . . 10:30 a.m. on  
Sunday, 16 June 2019

Meeting Record Date . . . . . Tuesday, 18 June 2019

Court Meeting (*Note 3*) . . . . . 9:30 a.m. on  
Tuesday, 18 June 2019

EGM . . . . . 10:30 a.m. on  
Tuesday, 18 June 2019  
(or immediately after the conclusion or  
adjournment of the Court Meeting)

Announcement of the results of the  
Court Meeting and the EGM . . . . . not later than 7:00 p.m. on  
Tuesday, 18 June 2019

Latest time for trading of the Shares  
on the Stock Exchange. . . . . Close of trading hours on  
Tuesday, 25 June 2019

Latest time for lodging transfers of Shares in order to  
qualify for entitlements under the Scheme . . . . . 4:30 p.m. on  
Thursday, 27 June 2019

Register of members of the Company closed for determining  
entitlements to qualify under the Scheme. . . . . from Friday,  
28 June 2019 onwards

Grand Court hearing of the petition to sanction  
the Scheme and to confirm the capital reduction . . . . . Friday, 28 June 2019  
(Cayman Islands Time)

Announcement of the result of the court hearing to sanction  
the Scheme and to confirm the capital reduction . . . . . Tuesday, 2 July 2019

Scheme Record Date . . . . . Tuesday, 2 July 2019

Effective Date . . . . . Tuesday, 2 July 2019  
(Cayman Islands Time)

Announcement of the Effective Date and the withdrawal  
of the listing of the Shares on the Stock Exchange. . . . . Wednesday, 3 July 2019

Expected withdrawal of the listing of Shares on the  
Stock Exchange becomes effective . . . . . 4:00 p.m. on Thursday, 4 July 2019

Latest time to despatch cheques for cash payment  
under the Scheme . . . . . on or before Thursday, 11 July 2019

Shareholders should note that the above revised expected timetable may be subject to further change. Further announcements will be made in the event that there are any further changes.

**WARNINGS:**

**Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By Order of the Board of  
**Zhenshi Group (HK) Heshi  
Composite Materials Co., Limited**  
**Zhang Yuqiang**  
*Director*

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

Hong Kong, 29 May 2019

*As at the Announcement Date, the directors of the Offeror are Mr. ZHANG Jiankan, Mr. ZHANG Yuqiang and Mr. YIN Hang.*

*As at the Announcement Date, the directors of the Zhenshi Holding are Mr. ZHANG Yuqiang, Mr. ZHANG Jiankan and Mr. WANG Yuan.*

*The directors of the Offeror and the directors of Zhenshi Holding jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the Announcement Date, the directors of the Company are:*

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

*Executive Directors: Mr. YIN Hang and Ms. HUANG Junjun*

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

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*