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Yongsheng Advanced Materials Company Limited
永盛新材料有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3608)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND MEMBER OF AUDIT COMMITTEE AND
NOMINATION COMMITTEE**

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF AUDIT COMMITTEE AND NOMINATION COMMITTEE**

The Board announces that Mr. Wang has resigned as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee with effect from 1 April 2021.

The Board announces that Mr. He is appointed as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee in replacement of Mr. Wang with effect from 1 April 2021.

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER
OF AUDIT COMMITTEE AND NOMINATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yongsheng Advanced Materials Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Shiping James Wang (“**Mr. Wang**”) has resigned as an independent non-executive Director, a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination Committee of the Company (the “**Nomination Committee**”) with effect from 1 April 2021 to pursue his personal endeavours.

Mr. Wang has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board announces that Mr. He Chengying (“**Mr. He**”) is appointed as an independent non-executive Director, and a member of each of the Audit Committee and Nomination Committee in replacement of Mr. Wang with effect from 1 April 2021.

The biography details of Mr. He are as follows:

Mr. He, aged 58, is currently the dean of the Business School of Guangxi University and the executive head of the Institute of ChinaASEAN Open-door Finance (中國—東盟金融開放門戶研究院執行院長). Mr. He graduated from the Department of Accountancy of South Western University of Finance and Economics, holds a Master Degree of Economics from Zhejiang University, a Doctoral Degree of Economics from Xiamen University. He previously worked for Shenzhen Investment Holding Corporation, China Eagle Securities, Guosen Securities and United Securities. He is a professor, senior economist and a special research fellow of the China Management Science Research Institute and Researcher (Professor) of Zhejiang University of Finance and Economy. Mr. He had previously engaged in state enterprise, state-owned asset management, as well as directly participated in drafting and formulating policies for state enterprise and state-owned asset management reforms. Subsequently, Mr. He has engaged in stock market innovation, asset reorganisation, as well as capital market operation and research. He has accumulated extensive experience in corporate reform, asset reorganisation and capital management planning. He has been appointed as an independent non-executive director of China Automobile New Retail (Holdings) Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 00526), since September 2006.

Mr. He has entered into a letter of appointment with the Company. Mr. He is entitled to a director’s fee of HK\$100,000 per annum, which has been determined by the Board upon recommendation of the remuneration committee of the Company with reference to his experience and duties with the Company and prevailing market conditions. His specific term of office is for three years but he will hold office until the next forthcoming annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he will subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

As at the date of this announcement, Mr. He (i) did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) did 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); (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) did not hold other positions with the Company or any of its subsidiaries.

There is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that need to be brought to the attention of the shareholders of the Company relating to the appointment of Mr. He.

The Board would like to express its warmest welcome to Mr. He for his new role in the Company and extend its sincere gratitude to Mr. Wang for his valuable contributions to the Company during his tenure of office.

By Order of the Board
Yongsheng Advanced Materials Company Limited
Li Cheng
Chairman and Executive Director

Hong Kong, 1 April 2021

As at the date of this announcement, the executive Directors are Mr. Li Cheng, Mr. Li Conghua, Mr. Ma Qinghai and Mr. Xu Wensheng; and the independent non-executive Directors are Ms. Wong Wai Ling, Mr. He Chengying and Dr. Wang Huaping.