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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)**

**UPDATE ON THE PROPOSED SPIN-OFF AND  
SEPARATE LISTING OF THE RMAA BUSINESS ON  
THE MAIN BOARD OF THE STOCK EXCHANGE OF  
HONG KONG LIMITED**

Reference is made to the announcement of Yongsheng Advanced Materials Company Limited (the “**Company**”) dated 8 July 2020 in relation to the proposed spin-off (“**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement has the same meaning as those defined in the Announcement.

The Board wishes to notify its shareholders and potential investors that on 17 March 2021, the Company has resolved to withdraw its application for the Proposed Spin-off (the “**Withdrawal**”). Accordingly, the Proposed Spin-off will not proceed at this time. The Withdrawal will not have any material adverse effect on the financial position or operation of the Company.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.**

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

Hong Kong, 17 March 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. Shiping James Wang and Dr. Wang Huaping.*