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Yip's Chemical Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 408)**

## **TERMINATION OF THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF BAUHINIA INK ON CHINEXT BOARD OF THE SHENZHEN STOCK EXCHANGE**

This announcement is made by Yip's Chemical Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements of the Company dated 28 May 2020, 21 July 2020, 4 February 2021 and 5 February 2021 and the circular of the Company dated 17 August 2020 (the “**Circular**”) in respect of, among others, the proposed spin-off and separate listing of Bauhinia Ink Company Limited (formerly known as 洋紫荊油墨（浙江）有限公司 (Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited\*)) (“**Bauhinia Ink**”) on the Chinext Board of the Shenzhen Stock Exchange. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as defined in the Circular.

The Board would like to inform the Shareholders and potential investors of the Company that, due to changes in the economic and market environment and the possible receipt of new and substantial funds from the proposed disposal of interest in the solvents business as announced by the Company in its announcement dated 25 July 2022, the Board resolved to adjust the Company's strategy for the Ink Business and decided not to proceed with the Proposed Spin-off and the Proposed A Share Listing of Bauhinia Ink. As such, on 5 August 2022, Bauhinia Ink has made an application to the Shenzhen Stock Exchange to withdraw its application for listing on the Chinext Board of the Shenzhen Stock Exchange. The Board considered that the withdrawal of the listing application for Bauhinia Ink would not have material adverse impact

on the operations, businesses and financial positions of Bauhinia Ink and the Group. The Company will continue to explore further business opportunities and alternative fund raising avenues for the Ink Business as and when appropriate.

By Order of the Board  
**Yip's Chemical Holdings Limited**  
**Ip Chi Shing**  
*Chairman*

Hong Kong, 5 August 2022

*As at the date of this announcement, the Board comprises the following:*

*Non-executive Directors:*

Mr. Ip Chi Shing (*Chairman*)  
Mr. Wong Yuk\*\*  
Mr. Ho Pak Chuen, Patrick\*\*  
Mr. Ku Yee Dao, Lawrence\*\*

*Executive Directors:*

Mr. Yip Tsz Hin (*Deputy Chairman and Chief Executive Officer*)  
Mr. Ip Kwan (*Deputy Chief Executive Officer*)  
Mr. Ho Sai Hou (*Chief Financial Officer*)

*\* For identification purposes only*

*\*\* Independent Non-executive Directors*