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Yip's Chemical Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 408)

ANNOUNCEMENT

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

Reference is made to the announcements of the Company dated 28 May 2020, 10 June 2020 and 21 July 2020 respectively, and the circular of the Company dated 17 August 2020 (the “**Circular**”) in relation to, among other things, the proposed spin-off and the separate listing of Bauhinia Ink Company Limited on the ChiNext Board of the Shenzhen Stock Exchange. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meaning as defined in the Circular. This announcement is made by the Company pursuant to paragraph 3(g) of PN15.

SUBMISSION OF LISTING APPLICATION

The Board is pleased to announce that Bauhinia Ink has submitted its listing application for the Proposed A Share Listing to the Shenzhen Stock Exchange on 27 January 2021 and was notified by the Shenzhen Stock Exchange on 3 February 2021 that the application for the Proposed A Share Listing was acknowledged.

As of the date of this announcement, the Proposed Spin-off and the Proposed A Share Listing are subject to, among other things, approval from the Shenzhen Stock Exchange and the completion of issuance registration procedures with CSRC. In connection with the listing application, an application version of the prospectus of Bauhinia Ink has been submitted to the Shenzhen Stock Exchange, which will be published on the Shenzhen Stock Exchange’s website (<http://listing.szse.cn/projectdynamic/ipo/index.html>) in due course.

Shareholders and potential investors of the Company should note that the Proposed Spin-off is subject to, among other things, obtaining approval(s) from the relevant PRC regulatory authorities in accordance with applicable regulations and suitable market conditions, and thus may or may not materialise. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 4 February 2021

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*)

** Independent Non-executive Directors*