



Yip's Chemical Holdings Limited

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

**(Stock Code: 408)**

**ANNOUNCEMENT  
RESIGNATION OF MANAGING DIRECTOR, AND  
APPOINTMENT OF EXECUTIVE DIRECTOR,  
CHIEF EXECUTIVE OFFICER,  
CHIEF FINANCIAL OFFICER AND  
CHIEF OPERATIONS OFFICER**

The board of directors (the "Board") of Yip's Chemical Holdings Limited (the "Company") is pleased to announce the appointment of Mr. Li Wai Man, Peter as an Executive Director with effect from 1 April 2008.

The Board of the Company is also pleased to announce the following changes with effect from 1 April 2008:

1. Mr. Ip Chi Shing, Tony will resign from his post as the Managing Director of the Company but will retain his role as an Executive Director and Chairman of the Board;
2. Mr. Wong Kam Yim, Kenny, an Executive Director and the Deputy Chief Executive Officer of the Company, will act as the Chief Executive Officer of the Company and he remains as an Executive Director of the Company;
3. Mr. Ng Siu Ping, George, an Executive Director and the Company Secretary of the Company, will act as the Chief Financial Officer of the Company; and
4. Mr. Li Wai Man, Peter, in addition to his appointment as an Executive Director, will also act as the Chief Operations Officer of the Company.

The Board of the Company is pleased to announce the appointment of Mr. Li Wai Man, Peter as an Executive Director of the Company with effect from 1 April 2008.

**Appointment of Executive Director**

**Mr. Li Wai Man, Peter**, aged 50, has been appointed as an Executive Director and such appointment will take effect from 1 April 2008. Since joining the Company in

2004, Mr. Li has been an assistant director of the Company and has also served as a director for a number of subsidiaries of the Company. He holds a Bachelor's Degree in Mechanical Engineering from the Hong Kong University and a Master Degree in Business Administration from the Chinese University of Hong Kong. Prior to joining the Company, Mr. Li has worked at a multi-national petrochemical company for over 20 years and had extensive experience in engineering, corporate planning, marketing and operations.

Mr. Li does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company, and does not at present, and in the past three years did not, hold any directorship in any listed public company.

As at the date of this announcement, Mr. Li holds options to subscribe for 500,000 shares of the Company. Save as disclosed herein, he does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Li has entered into a service contract with the Company, to be effective on 1 April 2008, pursuant to which he is entitled to receive an annual director's fee of HK\$400,000. The director's fee was determined by the Remuneration Committee with reference to the Company's remuneration policy and took into account, among other factors, the director's qualification and experience, responsibilities undertaken, contribution to the Company and the prevailing market level of remuneration of similar positions. Mr. Li's appointment as an Executive Director is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Li that need to be brought to the attention of the shareholders of the Company nor is any information required to be disclosed by the Company pursuant to Rule 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.

#### **Resignation of Managing Director and Appointment of Management Executives**

The Board of the Company is also pleased to announce the following changes of executive offices with effect from 1 April 2008:

1. Mr. Ip Chi Shing, Tony will resign from his post as the Managing Director of the Company but will retain his role as an Executive Director and Chairman of the Board;
2. Mr. Wong Kam Yim, Kenny, an Executive Director and the Deputy Chief Executive Officer of the Company, will act as the Chief Executive Officer of the Company and he remains as an Executive Director of the Company;

3. Mr. Ng Siu Ping, George, an Executive Director and the Company Secretary of the Company, will additionally act as the Chief Financial Officer of the Company; and
4. Mr. Li Wai Man, Peter, in addition to his appointment as an Executive Director, will also act as the Chief Operations Officer of the Company.

Effective 1 April 2008, the previous role of the Managing Director of the Board will be re-designated as the Chief Executive Officer of the Company. As a result of such re-designation and changes, the Company will comply with provision A.2.1 of the Code on Corporate Governance Practices, which states that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual and as such, the standard of the Company's corporate governance will be enhanced.

#### **Appointment of Chief Executive Officer**

**Mr. Wong Kam Yim, Kenny**, aged 47, will be appointed as the Chief Executive Officer of the Company with effect from 1 April 2008, and he remains as an Executive Director of the Company. Mr. Wong has been an Executive Director of the Company since 2002 and from April 2006 has also been holding the office of the Company's Deputy Chief Executive Officer. Mr. Wong graduated from the University of Sheffield in the United Kingdom in 1987 with a Bachelor's Degree in Business Studies and obtained a Master Degree in Business Administration from the University of Wales in the United Kingdom in 1988. He joined the Company in 1996 and has over 15 years of experience in marketing and management.

#### **Appointment of Chief Financial Officer**

**Mr. Ng Siu Ping, George**, an Executive Director and the Company Secretary of the Company, will additionally act as the Chief Financial Officer of the Company with effect from 1 April 2008. Mr. Ng, aged 49, has been an Executive Director of the Company since 1992. Mr. Ng obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1980. He is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He joined the Company in 1991 and has over 20 years of experience in the field of audit and accounting.

#### **Appointment of Chief Operations Officer**

In addition to his appointment as an Executive Director of the Company, **Mr. Li Wai Man, Peter** will also act as the Chief Operations Officer of the Company with effect from 1 April 2008. A brief biography of Mr. Li is set forth under the paragraph

headed “Appointment of Executive Director” of this announcement.

By Order of the Board  
**Ip Chi Shing, Tony**  
Chairman

Hong Kong, 28 March 2008

As at the date hereof, the Board is composed of Ip Chi Shing, Tony, Ip Fung Kuen, Yip Tsz Hin, Stephen, Ng Siu Ping, George, Ting Hon Yam, Wong Kam Yim, Kenny and Young Man Kim, Robert as executive directors, Tong Wui Tung, Ronald as non-executive director and Wong Kong Chi, Au-Yeung Tsan Pong, Davie and Li Chak Man, Chuck as independent non-executive directors.