Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Hang Yick Holdings Company Limited.

Mr. Ngai Wa Ping

ANNOUNCEMENT PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF MR. NGAI WA PING TO ACQUIRE 30,000,000 SHARES IN HANG YICK HOLDINGS COMPANY LIMITED (OTHER THAN THOSE ALREADY OWNED BY MR. NGAI WA PING AND PARTIES ACTING IN CONCERT WITH HIM)

Financial adviser to the Offeror

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 23 September 2026 (after trading hours of the Stock Exchange), the Offeror notified the Offeree that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 30,000,000 Offer Shares (representing approximately 12.86% of the Offeree's issued share capital as at the date of this announcement) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK$0.600 per Offer Share. The making of the Partial Offer is subject to the satisfaction of the Pre-Condition and the Partial Offer is subject to the Condition as set out in this announcement.

As at the date of this announcement, the Offeror and parties acting in concert with the Offeror are interested in 2,000,000 Shares, representing approximately 0.86% of the Offeree's total issued share capital as at the date of this announcement.

As at the date of this announcement, the Offeree has 233,357,000 Shares in issue and does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares.

Principal terms of the Partial Offer

Subject to the Pre-Condition, the Partial Offer will be made by Rainbow Capital for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share . . . . HK$0.600 in cash

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Pre-Condition to the Partial Offer

The making of the Partial Offer is subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

An application has been made to the Executive in relation to the Pre-Condition.

Condition to the Partial Offer

The Partial Offer is subject to the Condition that valid acceptances are received (and not, where permitted, withdrawn) in respect of not less than 30,000,000 Offer Shares (representing approximately 12.86% of the Offeree's issued share capital as at the date of this announcement) at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

Total value of the Partial Offer

Based on the Offer Price of HK$0.600 per Offer Share, and assuming full and valid acceptances of the Partial Offer for all the 30,000,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 30,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK$18,000,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by his personal savings, which were neither borrowed from nor provided by any third party.

Rainbow Capital has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Partial Offer.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Condition, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Form of Acceptance, to the Shareholders within 21 days of the date of this announcement in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

Shareholders and potential investors of the Offeree should note that the making of the Partial Offer is subject to the satisfaction of the Pre-Condition and the Partial Offer is subject to the Condition. Accordingly, the Partial Offer may or may not be made or may lapse if it is made but does not become unconditional as to acceptance. Shareholders and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 23 September 2026 (after trading hours of the Stock Exchange), the Offeror notified the Offeree that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 30,000,000 Offer Shares (representing approximately 12.86% of the Offeree's issued share capital as at the date of this announcement) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK$0.600 per Offer Share. The making of the Partial Offer is subject to the satisfaction of the Pre-Condition and the Partial Offer is subject to the Condition as set out in this announcement.

As at the date of this announcement, the Offeror and parties acting in concert with the Offeror are interested in 2,000,000 Shares, representing approximately 0.86% of the Offeree's total issued share capital as at the date of this announcement.

As at the date of this announcement, the Offeree has 233,357,000 Shares in issue and does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares.

Principal terms of the Partial Offer

Subject to the Pre-Condition, the Partial Offer will be made by Rainbow Capital for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share . . . . HK$0.600 in cash

The Offer Price of HK$0.600 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Pre-Condition to the Partial Offer

The making of the Partial Offer is subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

An application has been made to the Executive in relation to the Pre-Condition.

The Pre-Condition is not waivable by the Offeror. If the Pre-Condition is not satisfied by 30 October 2026 (or such later date as may be determined by the Offeror at its own discretion and as permitted by the Executive), the Partial Offer will not be made. The Offeror will issue a further announcement as soon as practicable after the Pre-Condition has been satisfied.

WARNING

The Pre-Condition must be satisfied before the making of the Partial Offer. Accordingly, Shareholders and potential investors of the Offeree are advised to exercise caution when dealing in securities of the Offeree.

Condition to the Partial Offer

The Partial Offer will be subject to the Condition that valid acceptances are received (and not, where permitted, withdrawn) in respect of not less than 30,000,000 Offer Shares (representing approximately 12.86% of the Offeree's issued share capital as at the date of this announcement) at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be announced by the Offeror in accordance with the requirements of the Takeovers Code.

In the event that valid acceptances are received:

(i) for less than the required number of 30,000,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; or

(ii) for not less than the required number of 30,000,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, where the Offeree board circular is posted after the date of the Offer Document, the Partial Offer must initially be open for acceptance for at least 28 days following the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the acceptance condition is fulfilled before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter. The Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date stated in the Offer Document.

Accordingly, if the Partial Offer is declared unconditional in all respects during the period between the Despatch Date and the date which is 14 days before the First Closing Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date, being at least 28 days after the Despatch Date. If the Partial Offer is declared unconditional in all respects within the 14-day period before the First Closing Date, the Final Closing Date would be 14 days after the date of such declaration.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Partial Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

Comparison of value for the Offer Price

The Offer Price of HK$0.600 per Offer Share represents:

(i) a premium of 3.4% to the closing price of HK$0.580 per Share as quoted on the Stock Exchange on 23 September 2026, being the Last Trading Day;

(ii) a premium of approximately 0.5% to the average of the closing prices of the Shares of approximately HK$0.597 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 2.0% to the average of the closing prices of the Shares of approximately HK$0.612 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 4.9% to the average of the closing prices of the Shares of approximately HK$0.572 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day; and

(v) a discount of approximately 29.1% to the audited consolidated net asset value ("NAV") of approximately HK$0.846 per Share as at 31 March 2026 (based on (a) the Offeree Group's audited consolidated net assets attributable to the owners of the Offeree of approximately HK$197,535,000 as at 31 March 2026; and (b) the total number of the issued Shares of 233,357,000 as at the date of this announcement).

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day (i.e. from 23 March 2026 to 23 September 2026):

(i) the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.680 per Share on 1 April 2026; and

(ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.190 per Share on 8 April 2026.

Total value of the Partial Offer

Based on the Offer Price of HK$0.600 per Offer Share, and assuming full valid acceptances of the Partial Offer for all required number of 30,000,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 30,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK$18,000,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by his personal savings, which were neither borrowed from nor provided by any third party.

Rainbow Capital has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Partial Offer.

Acceptance of the Partial Offer

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. Subject to the Partial Offer becoming unconditional in all respects, if valid acceptances are received for more than the required number of 30,000,000 Offer Shares on the (i) First Closing Date; or (ii) a date which is the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying

Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the "**Formula**"):

$$\frac{A}{B} \times C$$

A = the number of Offer Shares under the Partial Offer (i.e. 30,000,000 Offer Shares)

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 30,000,000 Offer Shares.

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable time period following the close of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Offer Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date.

If, after the date of this announcement and up to the Final Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in this announcement, the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree available to the public, there has been no dividend or distribution declared by the Offeree for the financial year ended 31 March 2026 and up to the date of this announcement. As at the date of this announcement, the Offeree has not declared any dividends or other distributions which remain unpaid.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration (after deducting the seller's ad valorem stamp duty) payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days after the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Offer Document.

No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Return of documents

If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Offeree in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Final Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with him, Rainbow Capital, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Offeror intends to make available the Partial Offer to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. In the event that the despatch of the Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Offer Document may not be despatched to such Overseas Shareholders. The Offeror may apply for such waiver(s) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

DEALINGS AND INTERESTS IN THE OFFEREE'S SECURITIES

During the six months immediately prior to 23 September 2026, being the date of commencement of the offer period and the date of this announcement, none of the Offeror or parties acting in concert with him had dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree, save for the following exercise of the share options of the Offeree (the "**Share Options**") by the Offeror:

Date of exercise	Number of Share Options exercised by the Offeror	Exercise price	Number of new Shares issued pursuant to the exercise of the Share Options by the Offeror
25 August 2026	2,000,000	HK$0.545 per Share	2,000,000

As at the date of this announcement, the Offeror was interested in 2,000,000 Shares, representing approximately 0.86% of the Offeree's total issued share capital as at the date of this announcement. Other than that, neither the Offeror nor any of the parties acting in concert with the Offeror holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Offeree.

OTHER ARRANGEMENTS OR AGREEMENTS

The Offeror confirms that, as at the date of this announcement:

(i) none of the Offeror or parties acting in concert with him has received any irrevocable commitment to accept the Partial Offer;

(ii) there is no outstanding derivative in respect of securities in the Offeree which has been entered into by the Offeror or parties acting in concert with him;

(iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);

(iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with him is a party which relates to the circumstances in which he may or may not invoke or seek to invoke a Pre-Condition or a Condition to the Partial Offer;

(v) none of the Offeror or parties acting in concert with him has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree;

(vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with him in connection with the Partial Offer; and

(vii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror and/or parties acting in concert with him.

SHAREHOLDING STRUCTURE OF THE OFFEREE AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Offeree as at the date of this announcement and immediately upon completion of the Partial Offer (assuming (i) there will be no change to the issued share capital of the Offeree between the date of this announcement and up to the Final Closing Date; (ii) no other change to the shareholding structure of the Offeree between the date of this announcement and up to the Final Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer).

	As at the date of this announcement		**Immediately upon completion of the Partial Offer**	
	Number of Shares	*%*	*Number of Shares*	*%*
Shareholders				
Chen Yuerong	24,695,000	10.58%	21,492,806	9.21%
The Offeror *(Note)* and his concert parties	2,000,000	0.86%	32,000,000	13.71%
Public Shareholders	206,662,000	88.56%	179,864,194	77.08%
Total	**233,357,000**	**100.00%**	**233,357,000**	**100.00%**

Note: As at the date of this announcement, the Offeror was interested in 2,000,000 Shares.

INFORMATION ON THE OFFEREE GROUP

The Offeree is a company incorporated in Cayman Islands with limited liability, the issued Shares of which are currently listed on the Main Board of the Stock Exchange (stock code: 1894). The Offeree Group is principally engaged in steel and metal engineering services. The engineering services range from design, manufacture, supply to installation of steel and metal products such as roller shutters and metal doors for construction projects in Hong Kong and China. The Offeree Group serves customers including construction companies and engineering companies on a project-by-project basis.

Set out below is the summary of the financial information of the Offeree Group for the financial years ended 31 March 2025 and 2026 as extracted from the annual report of the Offeree for the year ended 31 March 2026:

	For the year ended 31 March	
	2026	**2025**
	(audited)	(audited)
	HK$'000	*HK$'000*
Revenue	178,218	187,517
Loss before taxation	(28,766)	(23,319)
Loss attributable to owners of the Offeree	(28,902)	(24,012)

	As at 31 March	
	2026	**2025**
	(audited)	(audited)
	HK$'000	*HK$'000*
Total assets	235,738	167,492
Total equity	197,535	144,508

INFORMATION ON THE OFFEROR

The Offeror, Mr. Ngai Wa Ping, aged 48, graduated from Monash University in Australia with a major in Finance and Economics. He is also the Managing Director of Wukong Fin-Tech Co., Limited (香港悟空金融科技有限公司) in Hong Kong. Mr. Ngai has extensive experience in corporate management, foreign exchange business, insurance and wealth management, financial technology, and virtual assets.

The Offeror was an executive Director during the period from 10 March 2026 to 31 August 2026, responsible for the Offeree Group's strategic development and the development of the business especially in the preparation of business expansion in China. Save for his prior role as an executive Director during the period from 10 March 2026 to 31 August 2026, the Offeror had no other past or present role or involvement in the Offeree Group.

As disclosed in the announcements of the Offeree dated 6 July 2026 and 14 July 2026, the Offeree received two requisitions (the "**Requisitions**") from Mr. Chen Yuerong, a substantial shareholder of the Offeree, requesting the Board to call for an extraordinary general meeting in accordance with Article 57 of the Offeree's Articles of Association for the purpose of considering and, if thought fit, passing the ordinary resolutions to remove the then Directors, including the Offeror, and appoint certain new Directors. The Requisitions did not set out any reasons and/or grounds for the proposed removal of the Directors. Pursuant to the extraordinary general meeting of the Offeree held on 31 August 2026 (the "**EGM**"), the Offeror was removed as an executive Director with immediate effect.

As disclosed in the Offeree's inside information announcement dated 21 September 2026, on 18 September 2026, the Offeror filed an originating summons (the "**Summons**") in the High Court of Hong Kong against the Offeree, Mr. Cho Kin Keung Keith, Mr. Chan Chun Wing, Mr. Au Hoi Fung and Mr. Ban Jiu (the "**Purported Directors**"), seeking, inter alia, (i) the EGM is null, void and without legal effect; (ii) a declaration that all resolutions passed at the EGM, comprising the removal of Mr. Law Hok Yu, the Offeror, Mr. Chan Man Kit, Mr. Xu Lingang and Ms. Cai Zhenhua as Directors and the appointment of the Purported Directors as Directors, are null, void, and without legal effect; (iii) an injunction restraining the Purported Directors from purporting to act, or holding themselves out, as a Director; and (iv) an injunction restraining the Purported Directors from acting and/or relying on any of the resolutions passed at the EGM. The hearing for the Summons has been scheduled on Thursday, 5 November 2026.

Pursuant to Article 60(2) of the Offeree's Articles of Association, the quorum for a shareholders' meeting shall be two members present in person or by proxy. ZSZH (HK) Fuson CPA Limited, the independent scrutineer engaged by the Offeree for the EGM, issued a letter to the Offeree on 1 September 2026, confirming that the EGM lacked a quorum and had been announced to be dissolved.

The Summons alleges that, notwithstanding the dissolution of the EGM by the Offeror (acting in his capacity as chairman of the EGM) in the absence of any other shareholder, unauthorized announcements were subsequently issued, claiming that (i) Mr. Law Hok Yu, the Offeror, Mr. Chan Man Kit, Mr. Xu Lingang and Ms. Cai Zhenhua had been removed as Directors; and (ii) the Purported Directors had been appointed as Directors.

Subject to the Partial Offer becoming unconditional in all respects, the Offeror intends to nominate himself or other new director(s) to the Board after the close of the Partial Offer. As at the date of this announcement, the Offeror has not reached any final decision as to who will be nominated as new director(s) of the Offeree.

REASONS FOR THE PARTIAL OFFER

The Offeror considers that the Offeree presents a fundamentally attractive investment case, supported by the following three core pillars, and that the Partial Offer represents a strategic opportunity to acquire a sizeable equity stake in the Offeree at an attractive valuation – an outcome that would be difficult to achieve through on-market acquisitions without exerting upward pressure on the Share price.

Attractive valuation

From a purely financial perspective, the Offeree's current market valuation presents a compelling entry point for a discerning investor. The Shares closed at HK$0.580 on the Last Trading Day, well below their 52-week high of HK$0.770 and the audited NAV of approximately HK$0.846 per Share as at 31 March 2026, implying that the market has yet to fully recognise the Offeree's underlying value. More notably, as at 31 March 2026, the Offeree held cash and cash equivalents of approximately HK$116.5 million, representing nearly 80% of the market capitalisation of the Offeree of approximately HK$135.3 million on the Last Trading Day. This striking disparity suggests that the market is effectively assigning minimal, if any, value to the Offeree's core operating business – including its established order book, brand reputation, long-standing client relationships, and future growth potential. Such a valuation disconnect typically emerges during periods of broader market pessimism, transitory governance concerns, or short-term operational headwinds. However, for an investor with a thorough understanding of the Offeree's business, this dislocation represents not a "value trap" but a clear "value opportunity". Should the Offeree sustain or progressively enhance its operational performance, even a modest re-rating of its core business could generate substantial upside for shareholders.

Solid order book and revenue visibility

As disclosed in the Offeree's annual report for the year ended 31 March 2026, as at 31 March 2026, the Offeree's order backlog – comprising contracts on hand for which performance obligations remain unsatisfied or partially unsatisfied – amounted to approximately HK$266.6 million, equivalent to approximately 1.5 times its annual revenue. This contractual foundation provides the Offeree with clear and predictable earnings visibility extending well into the future. In today's uncertain macroeconomic environment, such revenue predictability is particularly valuable, as it reduces earnings volatility and enables management to optimise resource allocation, workforce planning, and material procurement with greater precision. For an equity investor, this backlog functions as a robust "revenue buffer", insulating the Offeree from short-term fluctuations in new contract inflows. Even in the event of a temporary slowdown in new order wins, the existing order book ensures that the Offeree can sustain its operations and generate consistent cash flows for the foreseeable future.

Favorable industry tailwinds in Hong Kong

The Hong Kong steel and metal engineering sector is currently positioned at the confluence of multiple large-scale, government-led infrastructure initiatives that promise sustained demand over the coming decade. The Northern Metropolis development – one of Hong Kong's most ambitious long-term planning endeavors – will necessitate vast quantities of steel and metal products across residential, commercial, and transport infrastructure. Concurrently, the government is advancing a slate of hospital redevelopment programmes, new public housing estates, and major transport link projects, including railway extensions and bridge constructions. Of particular significance is the government's active promotion of modular integrated construction ("**MiC**"), a modern building methodology that employs factory-produced steel modules assembled on-site. MiC offers compelling advantages, including reduced construction timelines, enhanced quality control, and minimised material waste, and is being increasingly mandated for public sector projects. As MiC relies heavily on prefabricated steel components, the Offeree is well-positioned to capture this growing demand. Importantly, these industry drivers are structural rather than cyclical in nature, grounded in enduring policy commitments and demographic trends rather than speculative sentiment. This provides the Offeror with a long-term growth thesis anchored in tangible, sustainable fundamentals.

Conclusion

Collectively, in the Offeror's view, these three pillars form a cohesive and compelling investment case: an undervalued stock, supported by a robust order backlog and operating within an industry characterised by strong structural growth drivers. The Partial Offer represents a timely and strategic opportunity to acquire a meaningful stake in the Offeree at a valuation that does not adequately reflect its intrinsic worth, offering the Offeror a favourable risk-reward profile with significant potential for long-term capital appreciation.

Although the Offer Price represents a discount of approximately 29.1% to the NAV per Share as at 31 March 2026, it nevertheless represents a premium of approximately 31.6% over the average closing price of the Shares of approximately HK$0.456 per Share for the approximately six-month period from 1 April 2026 up to and including the Last Trading Day. The Partial Offer affords the Qualifying Shareholders an opportunity to realize their investments in the Shares at a price close to the closing price of the Shares on the Last Trading Day, and at a premium over the average closing price during the six-month period preceding the Last Trading Day. This is particularly advantageous to Qualifying Shareholders holding a substantial stake, as a disposal of such a stake in the open market could exert downward pressure on the Share price. In addition, the Offer Price strikes a balance between the Offeror's potential capital appreciation and the likelihood of satisfying the Condition.

BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

The Offeror is of the view that the Partial Offer is beneficial to Qualifying Shareholders given that the Partial Offer would offer an opportunity to Qualifying Shareholders who wish to realise all or part of their investment, given the thin trading liquidity of the Shares in the secondary market.

PUBLIC FLOAT OF THE OFFEREE

As at the date of this announcement, the Offeree has a public float of approximately 88.56% of the Shares in issue. Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree between the date of this announcement and up to the Final Closing Date, the Offeree will have a public float of above 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 13.32B of the Listing Rules.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Condition, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Form of Acceptance, to the Shareholders within 21 days after the date of this announcement (or such later date as the Executive may approve) in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Offeree and the Offeror are hereby reminded to disclose their dealings in the relevant securities of the Offeree pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

Shareholders and potential investors of the Offeree should note that the making of the Partial Offer is subject to the satisfaction of the Pre-Condition and the Partial Offer is subject to the Condition. Accordingly, the Partial Offer may or may not be made or may lapse if it is made but does not become unconditional. Shareholders and potential investors of the Offeree are advised to exercise caution when dealing in the securities of the Offeree. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

DEFINITIONS

In this announcement, the following terms and expressions shall have the following meanings unless the context otherwise requires:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	board of the Directors
"business day(s)"	a day on which the Stock Exchange is open for the transaction of business
"Condition"	the condition to which the Partial Offer is subject, as set out in the section headed "PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Condition to the Partial Offer" in this announcement
"Despatch Date"	the date of despatch of the Offer Document to the Shareholders as required by the Takeovers Code
"Director(s)"	the director(s) of the Offeree
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time or any of his delegates

"Final Closing Date"	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date
"First Closing Date"	the date stated in the Offer Document as the first closing date of the Partial Offer, which shall be at least 28 days following the Despatch Date of the Offer Document, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code
"Form of Acceptance"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Last Trading Day"	23 September 2026, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the publication of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer Document"	the offer document to be despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
"Offer Price"	the price per Offer Share at which the Partial Offer will be made in cash, being HK$0.600 per Offer Share
"Offer Share(s)"	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being 30,000,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
"Offeree"	Hang Yick Holdings Limited Company, a company with limited liability incorporated under the laws of Cayman Islands, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1894)

"Offeree Group"	the Offeree and its subsidiaries from time to time
"Offeror"	Mr. Ngai Wa Ping
"Overseas Shareholder(s)"	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree, is/are outside Hong Kong
"Partial Offer"	the pre-conditional voluntary cash partial offer to be made by Rainbow Capital for and on behalf of the Offeror to acquire 30,000,000 Shares (other than those already owned by the Offeror and parties acting in concert with him) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying Form of Acceptance
"Pre-Condition"	the pre-condition to the making of the Partial Offer, as set out in the section headed "PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER – Pre-Condition to the Partial Offer" in this announcement
"Qualifying Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with him
"Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the financial adviser to the Offeror in respect of the Partial Offer
"relevant securities"	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemental or otherwise modified from time to time
"Share(s)"	ordinary share(s) of par value of HK$0.2 each in the share capital of the Offeree
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemental or otherwise modified from time to time
"%"	per cent.

NGAI WA PING
Offeror

Hong Kong, 23 September 2026

Mr. Ngai Wa Ping accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The information relating to the Offeree Group and the Shareholders in this announcement has been extracted from or based on the published information of the Offeree. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of its reproduction or presentation.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.