SUBSCRIPTION AGREEMENT

relating to the subscription of new shares in

HANG YICK HOLDINGS COMPANY LIMITED

(Stock Code: 1894)

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made on 6 July 2026 (the "Effective Date")

BETWEEN

(1) HANG YICK HOLDINGS COMPANY LIMITED, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 1894), whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is at Flat 6, 6/F, Sunray Industrial Centre, 610 Cha Kwo Ling Road, Yau Tong, Kowloon, Hong Kong (the "Company"); and

(2) YE LINGCHUAN (葉靈川) (PRC Passport: ER665****), an individual investor whose particulars are set out in Part 1 of the Schedule (the "Subscriber"), (each a "party" and together the "parties").

RECITALS

(A) The Company is an investment holding company whose Shares are listed on the Stock Exchange, and the Group is principally engaged in the provision of steel and metal engineering services and the sale of steel and metal products.

(B) By an ordinary resolution passed at the annual general meeting of the Company held on 29 August 2025, the Directors were granted a general mandate to exercise all the powers of the Company to allot, issue and deal with new Shares up to 20% of the total number of issued Shares as at the date of that meeting, being 46,056,000 Shares following the share consolidation which took effect on 4 February 2026 (the "General Mandate"). The Subscription Shares will be

allotted and issued pursuant to, and within the limit of, the General Mandate, and no approval of the Shareholders is required for their issue.

(C) The Subscriber is an Independent Third Party, and is independent of and not connected with the other subscriber to whom the Company agrees to issue Shares on the same date.

(D) The Subscription Price was determined by arm's length negotiation between the parties with reference to, among other things, the prevailing market price of the Shares and the latest unaudited consolidated net asset value per Share.

(E) The parties wish to record the terms and conditions upon which the Subscriber will subscribe for the Subscription Shares.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

"Announcement"	the announcement of the Company dated 6 July 2026 in relation to the Subscriptions;
"Business Day"	a day (other than a Saturday, a Sunday or a public holiday, and other than a day on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business;
"Completion"	the completion of the subscription of the Subscription Shares in accordance with clause 4;
"Completion Date"	the date on which Completion takes place;
"Condition"	the condition precedent set out in clause 3.1;
"connected person"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"Independent Third Party"	a third party independent of and not connected with the Company and its connected persons;
"Listing Committee"	the Listing Committee of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	27 July 2026, or such later date as the parties may agree in writing;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	the ordinary shares of HK$0.2 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscriptions"	the subscription of the Subscription Shares by the Subscriber and the subscription of shares by the other subscriber referred to in the Announcement;
"Subscription Price"	HK$0.45 per Subscription Share;
"Subscription Shares"	the 4,605,600 new Shares to be allotted and issued to the Subscriber pursuant to this Agreement, and "Subscription Share" means any one of them;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers;

1.2 In this Agreement, unless the context otherwise requires:

(a) headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to clauses and the Schedule are references to the clauses of, and the Schedule to, this Agreement;

(c) the singular includes the plural and vice versa, and words importing one gender include every other gender;

(d) references to a person include an individual, a company, a partnership, an unincorporated body and any other entity;

(e) "including" and "includes" are not words of limitation and mean "including without limitation";

(f) references to any statute or statutory provision include that statute or provision as amended, re-enacted or replaced from time to time and any subordinate legislation made under it;

(g) references to a "day" are to a calendar day and references to a "month" are to a calendar month, and where any period is expressed in Business Days that period is calculated excluding the Business Day on which it begins and including the Business Day on which it ends;

(h) an obligation to do something includes an obligation not to omit to do it and an obligation to procure that it is done;

(i) no rule of construction applies to the disadvantage of a party on the ground that it was responsible for the drafting of any part of this Agreement.

2. SUBSCRIPTION OF THE SUBSCRIPTION SHARES

2.1 Subject to clause 3 and to the satisfaction (or written waiver by the parties) of the Condition, the Company shall at Completion allot and issue to the Subscriber, and the Subscriber shall subscribe for, 4,605,600 Subscription Shares at the Subscription Price.

2.2 The Subscription Price is HK$0.45 per Subscription Share, amounting in aggregate to HK$2,072,520 for the Subscription Shares, and is payable in full by the Subscriber at Completion in accordance with clause 4.2(a).

2.3 The Subscription Shares have an aggregate nominal value of HK$921,120, being HK$0.2 per Subscription Share.

2.4 The Subscription Shares shall, when allotted and issued, be validly issued, fully paid and non-assessable, and shall rank pari passu in all respects with the Shares then in issue, including the right to receive all dividends and other distributions the record date for which falls on or after the date of allotment.

2.5 The Subscription Shares shall be allotted and issued pursuant to, and within the limit of, the General Mandate, and no approval of the Shareholders is required for their issue.

3. CONDITION PRECEDENT

3.1 Completion is conditional upon the Listing Committee granting approval for the listing of, and permission to deal in, all of the Subscription Shares, and upon that approval and permission not being revoked on or before the delivery of the definitive share certificate(s) representing the Subscription Shares (the "Condition").

3.2 The Company shall, as soon as reasonably practicable after the date of this Agreement, apply to the Listing Committee for the approval and permission referred to in clause 3.1, and shall use its reasonable endeavours to procure the satisfaction of the Condition.

3.3 The Subscriber shall, at the Company's reasonable request and cost, provide such information and assistance, and execute such documents, as may reasonably be required in connection with the application referred to in clause 3.2.

3.4 The Condition may be waived only by a written agreement signed by each party.

3.5 If the Condition is not fulfilled on or before the Long Stop Date, this Agreement shall lapse and be of no further effect, and no party shall have any liability or obligation to the other party, save in respect of any antecedent breach of this Agreement.

3.6 If at any time before the Long Stop Date the Condition becomes incapable of satisfaction, either party may by notice in writing to the other terminate this Agreement with immediate effect, in which case clause 3.5 shall apply.

3.7 The Company shall keep the Subscriber reasonably informed of the progress of the application referred to in clause 3.2, and shall notify the Subscriber as soon as practicable upon the Condition being satisfied or waived.

4. COMPLETION

4.1 Subject to clause 3, Completion shall take place on the date falling five (5) Business Days after the date on which the Condition is satisfied or waived, or on such later date as the parties may agree in writing, at such place or by such electronic means as the parties may agree.

4.2 At Completion:

(a) the Subscriber shall pay the Subscription Price to the Company in immediately available funds by bank transfer to the bank account notified by the Company in writing not less than two (2) Business Days before the Completion Date; and

(b) the Company shall allot and issue the Subscription Shares to the Subscriber, enter the name of the Subscriber in the register of members of the Company as the holder

of the Subscription Shares, and deliver to the Subscriber a copy of the definitive share certificate in respect of the Subscription Shares (or, at the election of the Subscriber, a holding statement issued by the Company's share registrar) as soon as practicable and in any event within ten (10) Business Days after the Completion Date.

4.3 Payment of the Subscription Price in full is a condition of the Company's obligation to allot and issue the Subscription Shares, and no Subscription Share shall be allotted or issued unless and until the Subscription Price has been received in full in cleared funds.

4.4 If the Subscriber fails to pay the Subscription Price in accordance with clause 4.2(a), the Company may, without prejudice to its other rights, by notice in writing to the Subscriber terminate this Agreement with immediate effect, and the Subscriber shall reimburse the Company for all reasonable costs and expenses incurred by it in connection with this Agreement and the application referred to in clause 3.2.

4.5 Title to, and beneficial ownership of, the Subscription Shares shall pass to the Subscriber on Completion against payment of the Subscription Price, free from all liens, charges, encumbrances and third party rights.

4.6 Each party shall execute and deliver such further documents and do all such further things as may reasonably be required to give effect to this Agreement and to complete the subscription of the Subscription Shares.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SUBSCRIBER

5.1 The Subscriber represents and warrants to the Company that:

(a) he has full legal capacity, power and authority to enter into and perform this Agreement, and has obtained all consents, approvals and authorisations required for that purpose;

(b) this Agreement constitutes, and when executed will constitute, legal, valid and binding obligations on him enforceable in accordance with its terms;

(c) the execution and performance of this Agreement do not and will not breach or conflict with any law, regulation, order, judgment or agreement binding on him;

(d) he is an Independent Third Party, is independent of and not connected with the Company, its connected persons or the other subscriber, and is not acting in concert with any of them in relation to the Company or its Shares;

(e) he is not, and no person with whom he is acting in concert is, in possession of any inside information within the meaning of the SFO in relation to the Company or its securities which has not been disclosed to the public;

(f) he is subscribing for the Subscription Shares for his own account for investment purposes, and not with a view to, or for offer or sale in connection with, any distribution of the Subscription Shares in breach of applicable law;

(g) he has made his own independent assessment of the Company, the Group and the Subscription Shares, and has received or had access to all information which he considers necessary for that purpose, including the Announcement and the published financial information of the Group;

(h) he is not relying on any representation, warranty or statement made by or on behalf of the Company other than those expressly set out in this Agreement;

(i) he is aware that the Subscription Shares are subject to the Listing Rules and that trading in the Shares may be suspended from time to time; and

(j) he is not bankrupt, and no petition or application for his bankruptcy has been presented or made.

5.2 The Subscriber undertakes to the Company that he shall:

(a) provide such information and documents (including information required for the purposes of the Company's obligations under applicable anti-money laundering and counter-terrorist financing laws and the Listing Rules) as the Company may reasonably request in connection with this Agreement;

(b) comply with all applicable laws in connection with his subscription for, and holding of, the Subscription Shares, including the SFO, the Takeovers Code and the Listing Rules;

(c) not, before Completion, deal in the Shares or any other securities of the Company in breach of any applicable law; and

(d) notify the Company as soon as practicable if any representation or warranty in clause 5.1 ceases to be true and accurate in any material respect before Completion.

5.3 The representations and warranties in clause 5.1 are given on the date of this Agreement and are deemed to be repeated at Completion with reference to the facts then existing.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

6.1 The Company represents and warrants to the Subscriber that:

(a) it is duly incorporated and validly existing under the laws of the Cayman Islands, and has full power and authority to enter into and perform this Agreement and to allot and issue the Subscription Shares;

(b) the execution and performance of this Agreement have been duly authorised by all necessary corporate action, and the allotment and issue of the Subscription Shares are within the authority conferred by the General Mandate;

(c) this Agreement constitutes, and when executed will constitute, legal, valid and binding obligations on it;

(d) the Subscription Shares, when allotted and issued in accordance with this Agreement, will be validly issued, fully paid and non-assessable and free from all liens, charges, encumbrances and third party rights;

(e) the execution and performance of this Agreement do not and will not breach or conflict with its constitutional documents, any law binding on it or any agreement binding on it; and

(f) it is not in possession of any inside information in relation to the Company or its securities which has not been disclosed to the public and which would be required to be disclosed to the Subscriber before Completion.

6.2 The Company undertakes to the Subscriber that it shall:

(a) apply for the listing of, and permission to deal in, the Subscription Shares as provided in clause 3.2;

(b) comply with the Listing Rules in connection with the subscription of the Subscription Shares;

(c) apply the net proceeds of the subscription for the general working capital of the Group; and

(d) notify the Subscriber as soon as practicable if any representation or warranty in clause 6.1 ceases to be true and accurate in any material respect before Completion.

7. ANNOUNCEMENTS AND CONFIDENTIALITY

7.1 The Subscriber acknowledges that the Company may be required under the Listing Rules, the SFO or other applicable law to make announcements or disclosures in relation to this Agreement and the subscription of the Subscription Shares, and consents to the disclosure of his name, the number of Subscription Shares subscribed by him and his shareholding in the Company in any such announcement or disclosure.

7.2 Subject to clause 7.1 and to any disclosure required by law, the Listing Rules or any regulatory or governmental authority, each party shall keep confidential the terms of this Agreement and any confidential information relating to the other party obtained in connection with this Agreement, and shall not disclose the same to any person without the prior written consent of the other party.

7.3 The obligations in clause 7.2 do not apply to information which is or becomes publicly available otherwise than through a breach of this Agreement, or which was already known to the receiving party before disclosure, and shall survive the termination of this Agreement for a period of two (2) years.

8. TERMINATION

8.1 Without prejudice to clauses 3.5, 3.6 and 4.4, this Agreement may be terminated at any time before Completion by a written agreement signed by each party.

8.2 On termination of this Agreement for any reason, each party shall be released and discharged from its obligations under this Agreement, which shall cease to have effect, provided that termination shall not prejudice any rights or obligations which have accrued on or before termination, including any right to damages or other remedies in respect of any breach of this Agreement before termination.

8.3 On termination, no Subscription Shares shall be allotted or issued and no Subscription Price shall be payable, and any amount (if any) paid by the Subscriber on account of the Subscription Price before termination shall be refunded by the Company, without interest, within five (5) Business Days after termination.

8.4 Clauses 7, 8.3, 8.4 and 9.7 shall survive the termination of this Agreement.

9. GENERAL

9.1 Any notice or other communication under this Agreement shall be in writing and shall be delivered by hand, sent by prepaid registered post or sent by electronic mail to the address or electronic mail address of the relevant party, or to such other address as that party may notify in writing. A notice shall be deemed received: (a) if delivered by hand, at the time of delivery; (b) if sent by prepaid registered post within Hong Kong, on the second Business Day after posting; and (c) if sent by electronic mail, at the time of transmission, provided that no delivery failure notification is received by the sender.

9.2 The Subscriber may not assign, transfer or create any interest in any of his rights or obligations under this Agreement without the prior written consent of the Company,

save that this clause does not restrict any transfer of the Subscription Shares after Completion in accordance with applicable law and the Listing Rules.

9.3 Nothing in this Agreement shall be construed as creating a partnership, joint venture or agency between the parties.

9.4 This Agreement (together with the Schedule) constitutes the entire agreement between the parties in relation to its subject matter and supersedes all prior agreements, understandings and arrangements, whether oral or written, relating to that subject matter.

9.5 No variation of this Agreement is effective unless made in writing and signed by each party. No waiver of any provision of this Agreement is effective unless made in writing, and no waiver of any breach operates as a waiver of any other or subsequent breach.

9.6 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, that provision shall be severed and the remaining provisions shall continue in full force and effect.

9.7 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, and the parties submit to the exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region.

9.8 This Agreement may be executed in any number of counterparts, each of which when executed constitutes an original and all of which together constitute one and the same agreement. Delivery of an executed counterpart by electronic mail (including in portable document format) shall have the same effect as delivery of a manually executed counterpart.

9.9 Each party shall bear its own costs and expenses in connection with the negotiation, preparation and performance of this Agreement, save as otherwise provided in this Agreement.

9.10 This Agreement is made in the English language. Any translation of this Agreement is for convenience only and shall not affect its interpretation.

SCHEDULE

Part 1 – Particulars of the Subscriber

Name	YE LINGCHUAN
Capacity	Individual investor
Identity document type and number	PRC Passport (ER665****)
Tax identification / residence	People's Republic of China

IN WITNESS WHEREOF the parties have executed this Agreement on the date first written above.

For and on behalf of

HANG YICK HOLDINGS COMPANY LIMITED

Signature:

For and on behalf of
恒益控股有限公司
HANG YICK HOLDINGS COMPANY LIMITED
Authorized Signature(s)

_____

Name:

Law Hok Yu

Title:

Executive Director

Date: 6 July 2026

YE LINGCHUAN

葉靈川

Signature:

Ye Lingchuan

_____

Date: 6 July 2026