HANG YICK HOLDINGS COMPANY LIMITED
恒益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1894)

11 November 2026

To the Qualifying Shareholders

Dear Sir/Madam,

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)

INTRODUCTION

We refer to the response document (the "**Response Document**") dated 11 November 2026 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We, being all the independent non-executive Directors who have no direct or indirect interest in the Partial Offer, namely Mr. Chan Chun Wing, Mr. Au Hoi Fung and Mr. Ban Jiu, have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the Partial Offer is fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

Hooray Capital Limited has been approved by the Independent Board Committee and appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed "Letter from the Independent Financial Adviser" of the Response Document.

We also wish to draw your attention to the section headed "Letter from the Board" and the additional information set out in the Appendices to the Response Document.

RECOMMENDATIONS

We have considered the terms of the Partial Offer and the advice and recommendation from the Independent Financial Adviser, including the principal factors taken into consideration by it in arriving at its opinion.

Accordingly, we are of the view that the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and we recommend the Qualifying Shareholders to accept the Partial Offer.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Qualifying Shareholders should consult their own professional advisers for advice. Furthermore, the Qualifying Shareholders who wish to accept the Partial Offer are recommended to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document and the Form of Acceptance.

Yours faithfully,

For and on behalf of the

Independent Board Committee of Hang Yick Holdings Company Limited

Mr. Chan Chun Wing	Mr. Au Hoi Fung	Mr. Ban Jiu
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Yours faithfully,

For and on behalf of the

Independent Board Committee of Hang Yick Holdings Company Limited



Mr. Chan Chun Wing	Mr. Au Hoi Fung	Mr. Ban Jiu
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Yours faithfully,

For and on behalf of the

Independent Board Committee of Hang Yick Holdings Company Limited

Mr. Chan Chun Wing	Mr. Au Hoi Fung	Mr. Ban Jiu
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*