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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GAIN PLUS HOLDINGS LIMITED, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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GAIN PLUS HOLDINGS LIMITED

德益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Gain Plus Holdings Limited to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on 19 August 2022 (Friday) at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

If you are not able to attend the annual general meeting but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if return the completed form of proxy before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if return the completed form of proxy on or after 15 August 2022) as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than 10:00 a.m. on 17 August 2022 (Wednesday)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or its adjournment should you so wish. If you attend and vote at the annual general meeting, the authority of your proxy will be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting of the Company:

1. all Participants shall be subject to compulsory body temperature check at the entrance of the venue and anyone with a body temperature over 37.4 degree celsius will be denied entry to the venue;
2. all Participants are required to wear facial surgical masks appropriately in the venue at all times and particularly during the whole process of the Annual General Meeting;
3. appropriate distancing and spacing;
4. no provision of souvenir or gift; and
5. no provision of refreshments or drinks.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the Annual General Meeting venue. For the health and safety of Shareholders, the Company strongly recommends Shareholders NOT to attend the Annual General Meeting in person, and advises Shareholders to appoint the Chairman of the Annual General Meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“2022 AGM”	the annual general meeting of the Company to be held at 2/F, 35–45B Bonham Strand, Sheung Wan, Hong Kong on 19 August 2022 (Friday) at 10:00 a.m. (or adjournment thereof) to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting, which is set out on pages 15 to 19 of this circular, or any adjournment thereof
“AGM”	the annual general meeting of the Company
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Gain Plus Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 9900)
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares purchased or repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted at the 2022 AGM to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing the relevant resolution granting the proposed General Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Auditor”	independent auditor of the Company
“Latest Practicable Date”	8 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the 2022 AGM to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing the relevant resolution granting the proposed Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

GAIN PLUS HOLDINGS LIMITED

德益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

Executive Directors:

Mr. Tsang Chiu Kwan

(Chairman and Chief Executive Officer)

Mr. Lau Ka Ho

Independent Non-executive Directors:

Mr. So Chun Man

Mr. Chen Yeung Tak

Mr. Chung Dan

Registered office:

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman

KY1-1108, Cayman Islands

*Headquarters and principal place of
business in Hong Kong:*

Unit 1323A, Level 13,

Landmark North,

39 Lung Sum Avenue,

Sheung Shui,

the New Territories, Hong Kong

14 July 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2022 AGM for, among other matters, (i) the granting of General Mandates to issue and repurchase Shares; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of Independent Auditor.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the 2022 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate, the Repurchase Mandate and the Extension Mandate.

The General Mandate

The Directors have been granted a general unconditional mandate to allot, issue and deal with Shares pursuant to the ordinary resolutions passed at annual general meeting held on 18 August 2021. As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the 2022 AGM.

At the 2022 AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to issue, allot and deal with the Shares for an aggregate number not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution.

The General Mandate will lapse on the earliest of (i) the conclusion of the next AGM of the Company; or (ii) the expiration of the period within which the next AGM of the Company is required by the Articles or any applicable laws to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Details of the General Mandate are set out in the ordinary resolution as referred to resolution no. 4 of the notice of the 2022 AGM.

The Repurchase Mandate

The Directors have been granted a general unconditional mandate to exercise all powers of the Company to repurchase the Shares pursuant to the ordinary resolutions passed at AGM held on 18 August 2021. As at the Latest Practicable Date, such repurchase mandate has not been utilised and will lapse at the conclusion of the 2022 AGM.

At the 2022 AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to purchase or repurchase issued Shares. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate shall not in aggregate exceed 10% of the total number of the issued Shares as at the date of passing of the relevant resolution.

The Repurchase Mandate will lapse on the earliest of (i) the conclusion of the next AGM of the Company, or (ii) the expiration of the period within which the next AGM of the Company is required by the Articles or any applicable laws to be held, or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

LETTER FROM THE BOARD

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to resolution no. 5 of the notice of the 2022 AGM.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular, which contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution.

The Extension Mandate

Subject to the passing of the ordinary resolutions of the Repurchase Mandate and the General Mandate, an ordinary resolution will also be proposed to grant to the Directors the Extension Mandate to extend the General Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with by the Directors pursuant to the General Mandate of an amount not exceeding the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the Extension Mandate are set out in the ordinary resolution as referred to resolution no. 6 of the notice of the 2022 AGM.

Based on 372,000,000 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the 2022 AGM:

- (1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 74,400,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date; and
- (2) subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 37,200,000 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plan to repurchase any Shares or to allot and issue new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises two executive Directors, namely Mr. Tsang Chiu Kwan and Mr. Lau Ka Ho, and three independent non-executive Directors, namely Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Chung Dan.

LETTER FROM THE BOARD

Pursuant to Article 108 of the Articles, Mr. Tsang Chiu Kwan and Mr. So Chun Man shall retire from office as Directors at the 2022 AGM, and, being eligible, will offer themselves for re-election at the 2022 AGM.

In addition, pursuant to Article 112 of the Articles, Mr. Chung Dan, who was appointed by the Board as an addition to the Board on 13 January 2022, will hold office as a Director only until the 2022 AGM, and, being eligible, will offer himself for re-election at the 2022 AGM.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Chung Dan, all are independent non-executive Directors, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they all remain independent. Upon the nomination of the Nomination Committee, the Board has recommended that the retiring Directors, namely, Mr. Tsang Chiu Kwan, Mr. So Chun Man and Mr. Chung Dan stand for re-election as Directors at the 2022 AGM in accordance with the Articles.

The biographical details of the retiring Directors proposed to be re-elected at the 2022 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

4. PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2022, will retire as the Independent Auditor at the 2022 AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

5. 2022 AGM AND PROXY ARRANGEMENT

A notice of the 2022 AGM is set out on pages 15 to 19 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice of the 2022 AGM shall be voted on by poll and an announcement on the poll results will be published by the Company after the 2022 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2022 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.doublegain.hk. If you are not able to attend the 2022 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong

LETTER FROM THE BOARD

branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if return the completed form of proxy before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if return the completed form of proxy on or after 15 August 2022) as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2022 AGM (i.e. not later than 10:00 a.m. on 17 August 2022) or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2022 AGM if you so wish and, in such event the proxy form should be deemed to be revoked.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors believe that the proposed ordinary resolutions in respect of (i) the granting of the General Mandate; (ii) the granting of the Repurchase Mandate; (iii) the granting of the Extension Mandate; (iv) the re-election of retiring Directors; and (v) the re-appointment of the Independent Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2022 AGM.

8. RECOMMENDATION OF THE NOMINATION COMMITTEE

On 29 June 2022, the Nomination Committee has reviewed the composition of the Board and nominated Mr. Tsang Chiu Kwan ("Mr. CK Tsang"), Mr. So Chun Man ("Mr. So") and Mr. Chung Dan ("Mr. Chung") to the Board for it to recommend to Shareholders for re-election at the 2022 AGM. Mr. So, who is the member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the annual report of the Company for the year ended 31 March 2022. The Nomination Committee had also taken into account of the respective contributions of Mr. CK Tsang, Mr. So

LETTER FROM THE BOARD

and Mr. Chung to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. So and Mr. Chung having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. So and Mr. Chung, who are proposed to be re-elected as independent non-executive Directors of the Company, confirmed to the Company that they did not, as at the Latest Practicable Date, hold seven or more directorship in any listed companies. The biographical backgrounds of Mr. So and Mr. Chung are more particularly set out in Appendix II of this circular.

On 29 June 2022, the Board accepted Nomination Committee's nominations and recommended Mr. CK Tsang, Mr. So and Mr. Chung to stand for re-election by Shareholders at the 2022 AGM. The Board considers that the re-election of Mr. CK Tsang, Mr. So and Mr. Chung as Directors is in the best interest of the Company and Shareholders as a whole. Mr. CK Tsang, Mr. So and Mr. Chung were abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Further information about the Board's composition and diversity (including its gender, age, expertise, skills and qualifications) and Directors' attendance record at Board/committee meetings held by Directors is disclosed in the corporate governance report in the annual report of the Company for the year ended 31 March 2022.

Yours faithfully
For and on behalf of the Board
Gain Plus Holdings Limited
Tsang Chiu Kwan
Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by Rule 10.06(b) of the Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 372,000,000 Shares.

Subject to the passing of the ordinary resolution set out in resolution no. 5 of the notice of 2022 AGM in respect of the granting of the Repurchase Mandate and on the basis that the total number of Shares in issued of the Company remains unchanged on the date of the 2022 AGM, i.e. being 372,000,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 37,200,000 Shares, representing 10% of the total issued Shares as at the date of the 2022 AGM.

2. REASONS FOR REPURCHASES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles, the applicable laws of the Cayman Islands, the Listing Rules and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Law, out of capital.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company compared with those as at 31 March 2022, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices per Shares at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	1.600	1.510
August	2.300	1.600
September	2.850	2.000
October	2.200	2.000
November	2.000	2.000
December	2.000	2.000
2022		
January	2.950	1.540
February	3.000	1.500
March	2.450	1.700
April	2.350	1.400
May	2.200	1.510
June	1.900	1.580
July (up to the Latest Practicable Date)	1.700	1.580

6. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2022 AGM.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

7. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of Shareholders	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital
Mr. Tsang Chiu Kwan ("Mr. CK Tsang") (Note 1)	Interest in a controlled corporation	104,625,000	28.125%
Ms. Leung Wai Ling ("Ms. Leung") (Note 2)	Interest of spouse	104,625,000	28.125%
Universe King International Investment Limited ("Universe King") (Note 1)	Beneficial owner	104,625,000	28.125%
Mr. Lai Wai Lam Ricky ("Mr. Lai") (Note 3)	Interest in a controlled corporation	62,775,000	16.875%
Giant Winchain Limited ("Giant Winchain") (Note 3)	Beneficial owner	62,775,000	16.875%
Ms. Chu Siu Ping ("Ms. Chu") (Note 4)	Interest of spouse	62,775,000	16.875%

Notes:

1. Mr. CK Tsang beneficially owns the entire issued share capital of Universe King and is deemed, or taken to be, interested in all the 104,625,000 Shares held by Universe King for purposes of the SFO.
2. Ms. Leung is the spouse of Mr. CK Tsang and is deemed, or taken to be, interested in all the Shares held by Mr. CK Tsang for purposes of the SFO.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

3. Mr. Lai beneficially owns the entire issued share capital of Giant Winchain and is deemed, or taken to be, interested in all the Shares held by Giant Winchain for purposes of the SFO.
4. Ms. Chu is the spouse of Mr. Lai and is deemed, or taken to be, interested in all the Shares held by Mr. Lai for purposes of the SFO.

In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Universe King, remains unchanged, the shareholding interests of Universe King in the issued share capital of the Company would be increased to approximately 31.25% and such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a mandatory offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

9. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2022 AGM.

The biographical details of the Directors who will retire from office at the 2022 AGM and being eligible, will offer themselves for re-election at the 2022 AGM, are set out below:

Save as disclosed herein, each of the following retiring Directors proposed for the re-election:

- (a) does not hold any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas;
- (b) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and
- (c) does not hold any other positions with the Company or any of its subsidiaries nor does he/her has any other relationship with any Directors, senior management, substantial Shareholder or controlling Shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules in respect of each of the following retiring Directors proposed to be re-elected at the 2022 AGM.

Executive Director

Mr. Tsang Chiu Kwan, aged 58, was appointed as our Director on 4 July 2017 and appointed as chairman of the Board and re-designated as executive Director on 27 July 2017. He was also appointed as chief executive officer on 30 June 2021. He joined our Group in December 2004 and is responsible for the overall strategic planning and business development as well as executing the overall operation of our Group.

Mr. CK Tsang has completed a two-year part-time technician programme and was awarded the certificate in electrical engineering from Kwai Chung Technical Institute (former name of the Hong Kong Institute of Vocational Education (Kwai Chung)) in July 1987. He completed his higher certificate programme on modern factory management at the Hong Kong Management Association in December 1994 and the diploma in business management programme jointly organised by the Hong Kong Polytechnic University and the Hong Kong Management Association in September 2000.

Mr. CK Tsang has over 19 years of experience in the construction industry. Prior to joining our Group, Mr. CK Tsang served as an engineer and was responsible for the equipment maintenance and production supervision in Motorola Semiconductors (HK) Limited, a company principally engaged in manufacturing of semi-conductors from July 1988 to June 2001. Between May 2002 to March 2006, he served as a director in Gowin Engineering Co., Limited, a construction company, where he was responsible for the development and execution of business strategies.

Independent Non-executive Directors

Mr. So Chun Man, aged 46, was appointed as our independent non-executive Director on 23 January 2018. Mr. So obtained a Higher Certificate in Building Studies from Hong Kong Technical College in June 1998 and a Bachelor of Applied Science Construction Management and Economics from Curtin University of Technology, Australia in September 2001. He is a member of both the Australian Institute of Building and the Hong Kong Institute of Construction Managers since August 2005, an incorporate member of the Chartered Institute of Building United Kingdom since April 2007 and a member of the Chartered Association of Building Engineers since September 2015. Further, he was a Council Member of the Hong Kong General Building Contractor Association from 2015 to 2016. From July 2016 to June 2018, he was the Vice Honorary Secretary of the Hong Kong General Building Contractor Association. Mr. So has been the Honorary President of the Fire Safety Ambassador Honorary Presidents' Association of Fire Services Department and the Vice President of the Hong Kong General Building Contractor Association since October 2016 and July 2018 respectively.

Mr. So has over 30 years' experience in construction industry. From August 1991 to July 1997, Mr. So worked at WTP (Hong Kong) Limited with his last position as Assistant Quantity Surveyor. From October 1997 to March 2004, he worked at Chun Wo Construction & Engineering Co., Limited with his last position as Assistant Quantity Surveyor Manager. From April 2004 to May 2009 and from June 2009 to September 2010, he was a director of Fulluck Construction Engineering Limited and Joy Smart Construction Engineering Limited respectively. From March 2011 to March 2015, he worked as a project director for Yee Hop Engineering Co., Limited. From May 2015 to May 2017, he was a director for Rodney Construction & Engineering Co., Limited and he has been currently the director of RS Construction Engineering Limited since October 2015.

Mr. Chung Dan (formerly name, Mr. Chung Ching Man), aged 66, was appointed as our independent non-executive Director on 13 January 2022. Mr. Chung is a practising barrister and licensed mediator. He graduated from Nottingham Trent University with a Bachelor of Laws degree with honours in June 2003 and obtained the Postgraduate Certificate in Laws from the City University of Hong Kong in July 2005. He was subsequently called to the Hong Kong Barrister in 2007 and has been practicing since then. He was also a holder of licences of regulated activity 6 (advising on corporate finance) of Securities and Futures Commission from 12 June 2004 to 8 June 2006, and an entrepreneur in various fields before practising as a barrister.

Mr. Chung was appointed as the independent non-executive director of International Entertainment Corporation (a company listed on the Stock Exchange with stock code: 1009), which is principally engaged in gaming operation, hotel operation and live events on 1 April 2022.

NOTICE OF ANNUAL GENERAL MEETING

GAIN PLUS HOLDINGS LIMITED

德益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Gain Plus Holdings Limited 德益控股有限公司 (the “**Company**”) will be held at 2/F, 35–45B Bonham Strand, Sheung Wan, Hong Kong on 19 August 2022 (Friday) at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 March 2022;
2.
 - (a) To re-elect Mr. Tsang Chiu Kwan as an executive director;
 - (b) To re-elect Mr. So Chun Man as an independent non-executive director;
 - (c) To re-elect Mr. Chung Dan as an independent non-executive director;
 - (d) To authorise the board of directors of the Company to fix the respective directors’ remuneration;
3. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the board of directors of the Company to fix its remuneration;

As special business to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution below, pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for the Shares, or options or warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:
 - (aa) 20% of the total number of Shares as at the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”)) the total number of any Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the “**Companies Law**”) or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** subject to the passing of the resolutions no. 4 and 5 set out in the notice convening this meeting of the Company (the “**Notice**”), the authority of the Directors pursuant to resolution no. 4 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to resolution no. 5 set out in the Notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”

By Order of the Board
Gain Plus Holdings Limited
Tsang Chiu Kwan
Chairman and Executive Director

Hong Kong, 14 July 2022

Notes:

1. A member of the Company (the “**Member**”) entitled to attend and vote at the annual general meeting of the Company (the “**AGM**”) convened by the above Notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (if return the completed form of proxy before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (if return the completed form of proxy on or after 15 August 2022) not later than 48 hours before the time for holding the AGM (i.e. not later than 10:00 a.m. on 17 August 2022 (Wednesday)) or the adjourned meeting (as the case may be). Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or the adjourned meeting (as the case may be) should he/she/it so wish. If a Member attend and vote at the AGM, the form of proxy shall be deemed to be revoked.
3. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
4. For determining Members’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 15 August 2022 (Monday) and 19 August 2022 (Friday) (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 12 August 2022 (Friday).
5. In relation to the proposed resolution no. 3 above, the Board concurs with the views of the audit committee of the Company and has recommended that Deloitte Touche Tohmatsu be re-appointed as the independent auditor.

NOTICE OF ANNUAL GENERAL MEETING

6. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
7. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I of the circular.
8. According to Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the Notice will be taken by a poll.
9. References to time and dates in this notice are to Hong Kong time and dates.
10. If typhoon signal no. 8 or above is hoisted, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.doublegain.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify Member of the date, time and venue of the rescheduled meeting.