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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024

HIGHLIGHTS

For the year ended 31 March 2024 (the “**Year**”):

- Revenue of the Group was approximately HK\$1,151.0 million, decreased approximately 4.9% as compared to the corresponding year in 2023.
- Profit attributable to owners of the Company was approximately HK\$27.7 million (2023: approximately HK\$56.8 million).
- The directors of the Company (the “**Directors**”) did not recommend the payment of any final dividend for the Year.

AUDITED ANNUAL RESULTS

The board of Directors (the “**Board**”) of Gain Plus Holdings Limited (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries (collectively the “**Group**”) for the Year, together with the audited comparative figures for the corresponding year in 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	3	1,150,954	1,210,108
Cost of services		<u>(1,090,899)</u>	<u>(1,125,450)</u>
Gross profit		60,055	84,658
Other income, other gains and losses		8,804	2,487
Impairment losses under expected credit loss model, net of reversal		(4,680)	3,460
Administrative expenses		(29,906)	(23,040)
Finance costs		(27)	(14)
Share of result of an associate		<u>3,170</u>	<u>(113)</u>
Profit before taxation		37,416	67,438
Income tax expense	4	<u>(5,356)</u>	<u>(10,752)</u>
Profit and total comprehensive income for the year		<u>32,060</u>	<u>56,686</u>
Profit (loss) and total comprehensive income (expense) for the year attributable to:			
Owners of the Company		27,704	56,758
Non-controlling interest		<u>4,356</u>	<u>(72)</u>
		<u>32,060</u>	<u>56,686</u>
Earnings per share	6		
Basic (HK cents)		<u>7.45</u>	<u>15.26</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Non-current assets			
Plant and equipment		2,631	2,635
Right-of-use assets		275	–
Interest in an associate		6,057	2,887
Deposits for acquisition of plant and equipment		–	17
Deferred tax assets		1,534	814
		<u>10,497</u>	<u>6,353</u>
Current assets			
Trade and other receivables	7	121,009	87,830
Financial assets at fair value through profit or loss (“FVTPL”)		14,998	14,643
Contract assets	8	77,044	67,938
Tax recoverable		2,014	–
Amount due from an associate		978	3,527
Amount due from shareholder		10	10
Bank balances and deposits		125,124	187,934
		<u>341,177</u>	<u>361,882</u>
Current liabilities			
Trade and other payables	9	68,961	62,527
Tax payable		–	5,347
Contract liabilities		12,454	12,226
Lease liabilities		280	–
		<u>81,695</u>	<u>80,100</u>
Net current assets		<u>259,482</u>	<u>281,782</u>
Total assets less current liabilities		<u>269,979</u>	<u>288,135</u>
Non-current liabilities			
Lease liabilities		4	–
Net assets		<u>269,975</u>	<u>288,135</u>
Capital and reserves			
Share capital	10	3,720	3,720
Reserves		261,975	284,491
Equity attributable to owners of the Company		<u>265,695</u>	<u>288,211</u>
Non-controlling interests		4,280	(76)
Total equity		<u>269,975</u>	<u>288,135</u>

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 4 July 2017 and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 13 February 2018. On 30 December 2019, the listing of the shares of the Company has been transferred from the GEM to the Main Board of the Stock Exchange. The addresses of the registered office and principal place of business of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit 1323A, Level 13, Landmark North, 39 Lung Sum Avenue, Sheung Shui, the New Territories, Hong Kong, respectively.

The Company acts as an investment holding company and its subsidiaries are principally engaged in the provision of building construction services and repair, maintenance, addition and alteration services (“**RMAA Services**”). The Company and its subsidiaries are hereafter collectively referred to as the “Group”.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and other amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

Application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap. 57). In June 2022, the Government of the HKSAR gazette the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. The Abolition with the application of the HKICPA guidance has had no material impact on the Group’s financial positions and performance.

3. REVENUE

Disaggregation of revenue from contracts with customers

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Types of services		
Provision of building construction services	294,726	85,131
Provision of RMAA Services	<u>856,228</u>	<u>1,124,977</u>
Total	<u>1,150,954</u>	<u>1,210,108</u>
Timing of revenue recognition		
Over time	<u>1,150,954</u>	<u>1,210,108</u>

4. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The income tax expense comprises:		
Hong Kong Profits Tax:		
Current tax	6,076	10,781
Overprovision in prior year	<u>–</u>	<u>(504)</u>
	6,076	10,277
Deferred tax	<u>(720)</u>	<u>475</u>
	<u>5,356</u>	<u>10,752</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

5. DIVIDENDS

Dividends approved and paid during the year

	2024 <i>HK\$'000</i>
Special dividend of HK\$0.135 (2023: Nil) per share	<u>50,220</u>

Special dividend of HK\$0.135 (2023: Nil) per share for the year to shareholders whose names appear on the register of members on 30 January 2024 was proposed by the directors on 17 January 2024 and subsequently paid through share premium on 6 February 2024.

6. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<u>27,704</u>	<u>56,758</u>
	2024 '000	2023 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>372,000</u>	<u>372,000</u>

Diluted earnings per share are not presented as there were no potential ordinary shares in issue during both years.

7. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
1-30 days	74,617	34,993
31-60 days	27,166	18,362
61-90 days	–	–
Over 90 days	<u>2,056</u>	<u>5,275</u>
	103,839	58,630
Less: Allowance for credit losses	<u>(2,343)</u>	<u>(443)</u>
	101,496	58,187
Prepayments to subcontractors	7,603	18,392
Other receivables and prepayments	<u>11,910</u>	<u>11,251</u>
Total trade and other receivables	<u>121,009</u>	<u>87,830</u>

8. CONTRACT ASSETS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Analysed as current:		
Retention receivables of construction contracts (<i>note a</i>)	23,868	10,413
Unbilled revenue of construction contracts (<i>note b</i>)	<u>61,101</u>	<u>62,670</u>
	84,969	73,083
Less: Allowance for credit losses	<u>(7,925)</u>	<u>(5,145)</u>
	<u><u>77,044</u></u>	<u><u>67,938</u></u>

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. As at 31 March 2024, the due dates for retention receivables are one to two years (2023: one to two years) after the completion of construction work.
- (b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Contract assets, that are expected to be settled within the Group's normal operating cycle, are classified as current based on expected settlement dates.

9. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
1 — 30 days	44,825	32,694
31 — 60 days	1,423	4,830
61 — 90 days	1,798	1,795
Over 90 days	11,511	6,228
	<u>59,557</u>	<u>45,547</u>
Retention payables	3,642	3,912
Accruals	5,762	13,068
	<u>68,961</u>	<u>62,527</u>
Total trade and other payables	<u><u>68,961</u></u>	<u><u>62,527</u></u>

As at 31 March 2024, all the retention payables were aged within one to two years (2023: aged within one to two years).

10. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2022 and 31 March 2023 and 2024	<u>780,000,000</u>	<u>7,800</u>
Issued and fully paid:		
At 1 April 2022 and 31 March 2023 and 2024	<u>372,000,000</u>	<u>3,720</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The principal activities of Gain Plus Holdings Limited (the “**Company**”, together with its subsidiaries, “**Our Group**”) is investment holding.

Our Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing repair, maintenance, addition and alteration services (“**RMAA Services**”) and building construction services. Our RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings; and our building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Looking forward, the directors of the Company (the “**Directors**”) consider that the future opportunities and challenges which the Group face will be affected by uncertainty to construct industry due to the availability of construction projects from the public and private sectors in Hong Kong.

Our Group stays positive about the prospects of the construction market and will continue to focus on our core business.

Financial Review

Revenue

Our revenue decreased from approximately HK\$1,210.1 million for the year ended 31 March 2023 to approximately HK\$1,151.0 million for the Year. The decrease was mainly attributable to the decrease in revenue derived from the provision of RMAA Services due to decrease in value of work certified of certain projects.

Cost of Services

Our cost of services decreased from approximately HK\$1,125.5 million for the year ended 31 March 2023 to approximately HK\$1,090.9 million for the Year. The decrease was in line with the decrease in revenue and mainly attributable to decrease in cost of services incurred by RMAA Services projects.

Gross Profit

Our gross profit decreased from approximately HK\$84.7 million for the year ended 31 March 2023 to approximately HK\$60.1 million for the Year. Our gross profit margin decreased from approximately 7.0% for the year ended 31 March 2023 to approximately 5.2% for the Year. Such decrease was mainly due to the decrease in the gross profit margin of the projects performed during the year.

Other Income, Other Gains and Losses

Our other income, other gains and losses increased from gains of approximately HK\$2.5 million for the year ended 31 March 2023 to gains of approximately HK\$8.8 million for the Year. The increase was mainly due to decrease in loss on financial assets at fair value through profit or loss (“FVTPL”) and increase in bank interest income.

Administrative Expenses

Our Group’s administrative expenses increased from approximately HK\$23.0 million for the year ended 31 March 2023 to approximately HK\$29.9 million for the Year. The increase was mainly attributable to the increase in staff costs including Directors’ remuneration.

Finance Costs

Our Group’s finance costs increased from approximately HK\$14,000 for the year ended 31 March 2023 to approximately HK\$27,000 for the Year. The increase was mainly due to increase in interests expenses on lease liabilities.

Income Tax Expenses

The income tax expenses was similar as compared to the year ended 31 March 2023. Our effective tax rate was approximately 14.5% for the Year, after excluding the non-taxable income of financial assets at FVTPL of approximately HK\$0.4 million which was almost the same as per the effective tax rate of 15.7% for the year ended 31 March 2023 after excluding the non-deductible expenses of fair value change on financial assets/liabilities at FVTPL of approximately HK\$1.1 million.

Profit for the year

Our Group’s net profit attributable to the owners of the Company decreased from approximately HK\$56.8 million for the year ended 31 March 2023 to approximately HK\$27.7 million for the Year. The decrease in net profit after tax was mainly due to decrease in revenue and the overall gross profit margin.

Dividend

The Board has declared a special dividend of HK\$0.135 per ordinary share of the Company for the year ended 31 March 2024 which was paid on Tuesday, 6 February 2024 to the shareholders of the Company.

The Directors do not recommend the payment of any final dividend for the year ended 31 March 2024.

Liquidity and Financial Resources

The Group maintained a sound financial position during the Year. As at 31 March 2024, the Group had bank balances and cash of approximately HK\$125.1 million (2023: approximately HK\$187.9 million). The total interest-bearing lease liabilities of the Group as at 31 March 2024 was approximately HK\$0.3 million (2023: no), and the current ratio as at 31 March 2024 was approximately 4.2 (2023: approximately 4.5).

Gearing Ratio

Gearing ratio of the Group was 0.1% for the year (2023: not available). The gearing ratio is calculated by dividing the total debt which represents lease liabilities by total equity as at the end of the years multiplied by 100%.

Capital Structure

There has been no change in the capital structure of the Company during the Year. The share capital of the Group only comprises of ordinary shares.

Commitment

The operating lease commitment of the Group was related to the lease of its office, workshops and warehouses.

The capital commitment of the Group was capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided in the consolidated financial statements. As at 31 March 2024, the amount was nil (2023: HK\$0.6 million).

Future Plans for Material Investments and Capital Assets

The Group did not have any plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

During the years ended 31 March 2024 and 2023, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Significant Investment

As at 31 March 2024 and 2023, the Group did not hold any significant investment.

Contingent Liabilities

As at 31 March 2024 and 2023, the Group did not have material contingent liabilities.

Exposure to Exchange Rate Fluctuation

The Group's revenue generating operations are mainly transacted in Hong Kong Dollars. The Directors consider that the impact of foreign exchange exposure to the Group is minimal.

Charge of Group's Assets

After settlement of bank borrowings during the year 2023, none of financial assets at fair value through profit or loss had been pledged as at 31 March 2024.

Employees and Remuneration Policies

As at 31 March 2024, the Group had a total of 225 employees (2023: 282 employees). The Group's gross staff costs for the year ended 31 March 2024 amounted to approximately HK\$62.0 million (2023: approximately HK\$55.8 million). To ensure that the Group is able to attract and retain Directors and staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance. The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the Group and the employees are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 per employee. There are no forfeited contributions for the MPF Scheme as the contributions are fully vested to the employees upon payments to the MPF Scheme. We provide various types of trainings to our employees and sponsor our employees to attend training courses.

The remuneration to members of senior management by band for year ended 31 March 2024 is set out below:

	No. of individual
HK\$nil to HK\$1,000,000	2

Events After the Reporting Period

There are no material subsequent events undertaken by the Company or by the Group after 31 March 2024.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting to be held on 16 August 2024, the register of members of the Company will be closed from 13 August 2024 to 16 August 2024 (both days inclusive), during which period no transfer of the shares will be registered. Shareholders are reminded to ensure that all completed share transfer forms 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 12 August 2024.

CORPORATE GOVERNANCE

The Company endeavors to adopt prevailing best corporate governance practices. During the Year, the Company had complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 (which has been restructured as Appendix C1 since 31 December 2023) to the Listing Rules apart from the code provision C.2.1 as disclosed below.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of chairman and chief executive officer of the Company are held by Mr. Tsang Chiu Kwan (“**Mr. CK Tsang**”), who has in-depth industry experience and knowledge about the operation and management of the business of the Company. Mr. CK Tsang is responsible for the overall strategic planning and business development as well as executing the overall operation of the Group. The Board believes that this arrangement enhances the effective and efficient planning and implementation of business decisions and strategies under the strong and consistent leadership, and would be overall beneficial to the management and development of the Group's business.

CODE OF CONDUCT OF DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 (which has been restructured as Appendix C3 since 31 December 2023) to the Listing Rules (the “**Model Code**”). The Company had also made specific enquiry of all the Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code during the Year.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Year and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The Share Option Scheme was adopted on 23 January 2018, amended and modified by the resolutions of the Board on 16 December 2019. The Share Option Scheme has a life of 10 years commencing on 13 February 2018 (the “**GEM Listing Date**”), which will expire on 12 February 2028. As of the date of this announcement, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has been established on 23 January 2018 with written terms of reference, which revised with effective from 16 December 2019, in compliance with code provision D.3 of the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the Company’s financial reporting process, the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, which is chaired by Mr. Chen Yeung Tak with Mr. So Chun Man and Mr. Lai Ming Ho (appointed on 6 October 2023) as members. Mr. Wong Max Aaron, former member of the Audit Committee, resigned on 6 October 2023. The Audit Committee has reviewed the annual results of the Company for the Year and is of the opinion that such results complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

This annual results announcement is published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (www.gainplus.hk). The annual report of the Company for the Year will be dispatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 28 June 2024

As at the date of this announcement, the executive Directors are Mr. Tsang Chiu Kwan and Mr. Lau Ka Ho, and the independent non-executive Directors are Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Lai Ming Ho.

This announcement is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and English version, the latter shall prevail.