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| THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION |
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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GAIN PLUS HOLDINGS LIMITED (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities 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)

PROPOSALS FOR

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

A notice convening the annual general meeting of the Company (the “**2020 AGM**”) to be held at Room 4, 5, United Conference Centre, 10/F United Centre, 95 Queensway, Hong Kong on 12 August 2020 (Wednesday) at 10:00 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use in connection with the 2020 AGM is enclosed with this circular.

If you are not able to attend the 2020 AGM 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 as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM or its adjournment should you so wish. If you attend and vote at the 2020 AGM, the authority of your proxy will be deemed to be revoked.

14 July 2020

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DEFINITIONS

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

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| “2020 AGM” | the annual general meeting of the Company to be held at Room 4, 5, United Conference Centre, 10/F United Centre, 95 Queensway, Hong Kong on 12 August 2020 (Wednesday) at 10:00 a.m. (or adjournment thereof) to consider and, if thought fit, approve the resolutions contained in the notice convening the 2020 AGM, which is set out on pages 18 to 22 of this circular |
| “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) |
| “Concert Parties Confirmatory Deed” | The confirmatory deal dated 9 August 2017, entered into by our ultimate controlling shareholders, namely Mr. Tsang Chiu Kwan and Mr. Tsang Man Ping to acknowledge and confirm, among other things, that they are parties acting in concert in relation to our Group. |
| “controlling shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “core connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Directors” | 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 |

DEFINITIONS

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| “General Mandate” | the general and unconditional mandate proposed to be granted at the 2020 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution at the Annual General Meeting |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” or “HKSAR” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Auditor” | independent auditor of the Company |
| “Latest Practicable Date” | 6 July 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time |
| “Member(s)” or “Shareholder(s)” | holder(s) of the Share(s) |
| “Nomination Committee” | the nomination committee of the Board |
| “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” | the general and unconditional mandate proposed to be granted at the 2020 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the mandate |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Share(s)” | ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed thereto under the Listing Rules |

DEFINITIONS

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| “substantial shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong |
| “%” | per cent or percentage |

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*)
Mr. Tsang Man Ping (*Chief Executive Officer*)
Mr. Lee Alexander Patrick

Registered office:

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108, Cayman Islands

Independent non-executive Directors:

Mr. So Chun Man
Mr. Chen Yeung Tak
Ms. Li Amanda Ching Man

*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 2020

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) 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 2020 AGM for, among other matters, (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 the retiring Directors; and (v) the re-appointment of Independent Auditor, and to give the Shareholders notice of the 2020 AGM at which the ordinary resolutions as set out in the notice of the 2020 AGM will be proposed.

LETTER FROM THE BOARD

2. GRANTING OF THE GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the 2020 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 7 August 2019. As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the 2020 AGM.

At the 2020 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 in resolution no. 4 of the notice of the 2020 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 annual general meeting held on 7 August 2019. As at the Latest Practicable Date, such repurchase mandate has not been utilised and will lapse at the conclusion of the 2020 AGM.

At the 2020 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 in resolution no. 5 of the notice of the 2020 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 in resolution no. 6 of the notice of the 2020 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 2020 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 plans to repurchase any Shares or to allot and issue any 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. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely Mr. Tsang Chiu Kwan, Mr. Tsang Man Ping and Mr. Lee Alexander Patrick, and three independent non-executive Directors, namely Mr. So Chun Man, Mr. Chen Yeung Tak and Ms. Li Amanda Ching Man.

LETTER FROM THE BOARD

Pursuant to Article 108 of the Articles, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Article 112 of the Articles provides that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from Mr. So Chun Man, Mr. Chen Yeung Tak and Ms. Li Amanda Ching Man, 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 Man Ping and Ms. Li Amanda Ching Man stand for re-election as Directors at the 2020 AGM in accordance with the Articles.

The biographical details of the retiring Directors proposed to be re-elected at the 2020 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

4. RE-APPOINTMENT OF INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended 31 March 2020, will retire as the Independent Auditor at the 2020 AGM and, being eligible, offer itself for re-appointment. The Board 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.

LETTER FROM THE BOARD

5. 2020 AGM AND PROXY ARRANGEMENT

A notice convening the 2020 AGM to be held at Room 4, 5, United Conference Centre, 10/F United Centre, 95 Queensway, Hong Kong on 12 August 2020 (Wednesday) at 10:00 a.m. is set out on pages 18 to 22 of this circular. Ordinary resolutions will be proposed at the 2020 AGM to approve, among other things, (i) the granting of General Mandate; (ii) granting of the Repurchase Mandate; (iii) granting of Extension Mandate; (iv) the re-election of the retiring Directors; and (v) the re-appointment of the Independent Auditor.

A form of proxy for use in connection with the 2020 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 2020 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 branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2020 AGM or its adjournment. If the Shareholder attends and votes at the 2020 AGM, the authority of your proxy will be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the 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 convening the 2020 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. 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.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors believe that the proposals for (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 convening the 2020 AGM as set out in the notice of the 2020 AGM on pages 18 to 22 of this circular.

9. RECOMMENDATION OF THE NOMINATION COMMITTEE

On 17 June 2020, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Tsang Man Ping (“Mr. MP Tsang”) and Ms. Li Amanda Ching Man (“Ms. Li”) to the Board for it to recommend to Shareholders for re-election at the 2020 AGM. Ms. Li, who is a member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when her 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 2020. The Nomination Committee had also taken into account of the respective contributions of Mr. MP Tsang and Ms. Li to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Ms. Li having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Ms. Li, who is 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 more seven or more directorship in any listed companies. The biographical background of Ms. Li is more particularly set out in Appendix II of this circular.

On 17 June 2020, the Board accepted Nomination Committee’s nominations and recommended Mr. MP Tsang and Ms. Li to stand for re-election by Shareholders at the 2020 AGM. The Board considers that the re-election of Mr. MP Tsang and Ms. Li as Directors is in the best interest of the Company and Shareholders as a whole. Mr. MP Tsang and Ms. Li 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 their 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 2020.

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| LETTER FROM THE BOARD |
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10. MISCELLANEOUS

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Biographical Details of the Retiring Directors Proposed to be Re-elected at the 2020 AGM.

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

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. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2020 AGM.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 372,000,000 issued Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2020 AGM, the Directors would be authorised to repurchase up to a maximum of 37,200,000 Shares, representing 10% of the issued Shares as at the date of the 2020 AGM. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate 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.

4. 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.

5. 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 and gearing position of the Company compared with those as at 31 March 2020, 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.

6. SHARE PRICES

The highest and lowest market prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|-------------------------------|------------------------------|
| 2019 | | |
| December | 1.510 | 1.420 |
| 2020 | | |
| January | 1.490 | 1.070 |
| February | 1.200 | 1.060 |
| March | 1.070 | 0.990 |
| April | 1.260 | 0.910 |
| May | 1.150 | 0.980 |
| June | 1.350 | 0.850 |
| July (up to the Latest Practicable Date) | 1.020 | 1.010 |

7. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2020 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.

8. 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 for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code) 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.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised. 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") (Notes 1 & 5) | Interest in a controlled corporation | 209,250,000 | 56.250% |
| Ms. Leung Wai Ling ("Ms. Leung") (Note 2) | Interest of spouse | 209,250,000 | 56.250% |
| Universe King International Investment Limited ("Universe King") (Note 1) | Beneficial owner | 209,250,000 | 56.250% |
| Mr. Tsang Man Ping ("Mr. MP Tsang") (Notes 3 & 5) | Interest in a controlled corporation | 209,250,000 | 56.250% |
| Ms. Wong Lin Fun ("Ms. Wong") (Note 4) | Interest of spouse | 209,250,000 | 56.250% |
| Great Star Investment Group Limited ("Great Star") (Note 3) | Beneficial owner | 209,250,000 | 56.250% |
| Mr. Lai Wai Lam Ricky ("Mr. Lai") (Note 6) | Interest in a controlled corporation | 62,775,000 | 16.875% |
| Giant Winchain Limited ("Giant Winchain") (Note 6) | Beneficial owner | 62,775,000 | 16.875% |
| Ms. Chu Siu Ping ("Ms. Chu") (Note 7) | 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. MP Tsang beneficially owns the entire issued share capital of Great Star and is deemed, or taken to be, interested in all the 104,625,000 shares held by Great Star for purposes of the SFO.
4. Ms. Wong is the spouse of Mr. MP Tsang and is deemed, or taken to be, interested in all the Shares held by Mr. MP Tsang for purposes of the SFO.
5. On 9 August 2017, Mr. CK Tsang and Mr. MP Tsang entered into the Concert Parties Confirmatory Deed to acknowledge and confirm, among other things, that they are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in respect of each of the members of the Company. Therefore the 104,625,000 shares held by Mr. CK Tsang and the 104,625,000 shares held by Mr. MP Tsang were deemed interest held jointly with another person of each other.
6. 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.
7. 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 and Great Star, remains unchanged, the interests of Universe King and Great Star in the issued share capital of the Company would be increased to approximately 62.50% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 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 general 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.

9. SHARES REPURCHASE MADE BY THE COMPANY

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

10. 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 2020 AGM.

The biographical details of the Directors who will retire from office at the 2020 AGM and being eligible, will offer themselves for re-election at the 2020 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 listed public companies in the last three years;
- (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 2020 AGM.

Executive Director

Mr. Tsang Man Ping (“Mr. MP Tsang”), aged 47, was appointed as our Director on 4 July 2017 and appointed as the chief executive officer of our Group and re-designated as our executive Director on 27 July 2017. Mr. MP Tsang is also our Controlling Shareholder. He joined our Group in December 2004 and is responsible for the execution of day-to-day project management of our Group.

Mr. MP Tsang attended Yuen Long Merchants Association Secondary School. Mr. MP Tsang has over 23 years of experience in the construction industry. He was a sole proprietor of the unlimited company Shing Lee Engineering Company, which principally engaged in the provision of fitting out works, throughout the period from January 1996 to December 2004, where Mr. MP Tsang was responsible for the development and execution of business strategies. In 2004, Mr. MP Tsang co-founded Double Gain Engineering Limited and subsequently ceased to carry out business through Shing Lee Engineering Company in around 2005 when it was dissolved while solvent.

Independent Non-executive Director

Ms. Li Amanda Ching Man, aged 44, was appointed as our independent non-executive Director on 23 January 2018. Ms. Li was granted a Bachelor of Commerce degree by the University of British Columbia in May 1998 and was admitted to the University of London Degree of Bachelor of Laws (long distance programme) in August 2001. She was conferred a Postgraduate Certificate in Laws by The University of Hong Kong in June 2003.

Ms. Li has over 14 years of experience as a legal practitioner. She was admitted as a solicitor of Hong Kong in November 2005. She worked as a trainee solicitor and an associate at Sidley Austin from September 2003 to August 2005, and September 2005 to June 2008 respectively, and as an associate at the corporate group of DLA Piper from June 2008 to November 2010. From February 2011 to March 2013, she worked as a manager at the investment products division of the Securities and Futures Commission. She is currently a consultant at CFN Lawyers.

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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)

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 Room 4, 5, United Conference Centre, 10/F United Centre, 95 Queensway, Hong Kong on 12 August 2020 (Wednesday) at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and independent auditor of the Company (the “**Independent Auditor**”) for the year ended 31 March 2020;
2.
 - (a) To re-elect Mr. Tsang Man Ping as an executive Director;
 - (b) To re-elect Ms. Li Amanda Ching Man as an independent non-executive Director;
 - (c) To authorise the board of Directors (the “**Board**”) to fix the Company Directors’ remuneration;
3. To re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board 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 unissued 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;

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- (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 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 aggregate 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 aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate 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;

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“**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 of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all powers of the Company to purchase shares in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (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 aggregate number of the 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 aggregate number of the 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 2020 AGM

6. “**THAT** subject to the passing of Resolutions no. 4 and 5 set out in the notice convening the annual general meeting of the Company (the “**Notice**”), the authority of the directors of the Company 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.”

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

Hong Kong, 14 July 2020

Registered office:

P.O. Box 1390
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

*Head office 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

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 offices of 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 not later than 48 hours before the time for holding the AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjourned meeting should he/she/it so wish.
3. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in personal 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 will be closed between 7 August 2020 and 12 August 2020 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming 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 Thursday, 6 August 2020.

NOTICE OF 2020 AGM

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.
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.