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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)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of the shareholding of Gain Plus Holdings Limited (the “**Company**”) in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 10 March 2025.

In view of the high concentration of shareholding in a small number of Shareholders, the Shareholders and prospective investors should be aware that the price of the shares of the Company (the “Shares”) could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of Shareholders as at 10 March 2025.

HIGH CONCENTRATION OF SHAREHOLDING

The Company noted that an announcement has been published by the Securities and Futures Commission (the “**SFC**”) on 20 March 2025 (the “**SFC Announcement**”).

As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that, as at 10 March 2025, 25 shareholders and their related parties held an aggregate of 162,208,000 Shares, representing 43.60% of the issued Shares. Such shareholding, together with 183,025,000 Shares (representing 49.21% of the issued Shares) held by two substantial shareholders of the Company, represented 92.81% of the issued Shares as at 10 March 2025. Therefore, only 26,767,000 Shares (representing 7.19% of the issued Shares) were held by other Shareholders.

Based on the SFC Announcement, as at 10 March 2025, the shareholding structure of the Company was as follows:

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Asia General Industries Limited (<i>Note 1</i>)	120,250,000	32.33
Giant Winchain Limited (<i>Note 2</i>)	62,775,000	16.88
25 shareholders and their related parties	162,208,000	43.60
Other shareholders	<u>26,767,000</u>	<u>7.19</u>
Total	<u><u>372,000,000</u></u>	<u><u>100.00</u></u>

Note 1: Asia General Industries Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Wong Howard. Mr. Wong Howard is an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company.

Note 2: Giant Winchain Limited is wholly and beneficially owned by Mr. Lai Wai Lam Ricky.

As stated in the SFC Announcement,

- (a) on 16 December 2024 (during the Company's trading halt with effect from 11 December 2024), the Company announced a mandatory conditional cash offer by Asia General Industries Limited to acquire all the issued Shares of the Company at the offer price of HK\$0.806 per Share;
- (b) after the Shares resumed trading on 17 December 2024, the closing price of the Shares rose from HK\$2.02 on 10 December 2024 (being the last trading day before the trading halt) to HK\$16.80 on 10 March 2025, representing a gain of 731.7%; and
- (c) as at 19 March 2025, the closing price of the Shares was HK\$16.10, representing an increase of 697.0% from the closing price of HK\$2.02 on 10 December 2024.

The Board of the Directors (the “**Board**” or the “**Directors**”) of the Company wishes to clarify that the information above is extracted from the SFC Announcement and the Company has not independently verified such information other than (i) the Shares held by Asia General Industries Limited and Giant Winchain Limited which are based on the latest available disclosure of interests notices filed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) the information set out in paragraphs (a) to (c) above. Please refer to the SFC Announcement for more information.

PUBLIC FLOAT

Based on the information available and to the Directors' best knowledge after making all reasonable enquiries, the Company confirms that not less than 25% of the Company's issued Shares are in the hands of the public as at 10 March 2025 and as at the date of this announcement, the Company is able to comply with the public float requirement under the Rules Governing the Listing of Securities on the Stock Exchange.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares. Further, as a result of the high concentration of shareholding, the Company's securities may not have a genuine market or its shareholding may have been concentrated in the hands of a few Shareholders.

By Order of the Board
Gain Plus Holdings Limited
Wong Howard
Chairman and Chief Executive Officer

Hong Kong, 20 March 2025

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Wong Howard (Chairman and Chief Executive Officer) and Mr. Lau Ka Ho; and three Independent Non-executive Directors, namely Mr. Yiu Chun Kong, Ms. Wu Liyan and Mr. Wang Daming.