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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: 8522)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and med-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and med-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of Gain Plus Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM 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 announcement 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 announcement misleading.

HIGHLIGHTS

For the year ended 31 March 2018 (the “Year”):

- Revenue of the Group was approximately HK\$527.1 million, increased approximately 22.4% as compared to the corresponding year in 2017.
- Profit attributable to owners of the Company was approximately HK\$9.7 million (2017: approximately HK\$23.6 million).
- The Directors did not recommend the payment of dividend for the Year.

AUDITED ANNUAL RESULTS

The board of Directors (the “Board”) 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 2017, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2018

	<i>Notes</i>	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Revenue	3	527,114	430,524
Cost of services		(485,183)	(398,509)
Gross profit		41,931	32,015
Other income and gains		560	1,869
Administrative expenses		(12,023)	(5,816)
Listing expenses		(15,618)	—
Finance costs		(104)	(76)
Profit before taxation		14,746	27,992
Income tax expense	4	(5,068)	(4,366)
Profit and total comprehensive income for the year attributable to owners of the Company		<u>9,678</u>	<u>23,626</u>
Earnings per share	6		
Basic (HK cents)		<u>3.33</u>	<u>11.29</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

	<i>Notes</i>	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		2,379	1,725
Deposits for acquisition of plant and equipment		<u>547</u>	<u>166</u>
		2,926	1,891
Current assets			
Trade and other receivables	7	90,387	47,212
Amounts due from customers for contract work	8	73,602	32,290
Amounts due from shareholders		—	18,419
Bank balances and cash		<u>69,017</u>	<u>6,412</u>
		233,006	104,333
Current liabilities			
Trade and other payables	9	70,151	29,018
Amounts due to customers for contract work	8	35,971	26,866
Tax payable		4,214	3,732
Obligations under finance leases		<u>959</u>	<u>699</u>
		111,295	60,315
Net current assets		<u>121,711</u>	44,018
Total assets less current liabilities		<u>124,637</u>	45,909
Non-current liabilities			
Obligations under finance leases		1,263	1,213
Deferred tax liabilities		<u>149</u>	<u>89</u>
		1,412	1,302
Net assets		<u>123,225</u>	<u>44,607</u>
Capital and reserves			
Share capital	10	3,720	10
Reserves		<u>119,505</u>	<u>44,597</u>
Total equity		<u>123,225</u>	<u>44,607</u>

NOTES

1. GENERAL INFORMATION, GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION

Gain Plus Holdings Limited (“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 GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 13 February 2018. The addresses of the registered office and principal place of business of the Company are P.O. Box 1350, Clifton House, 75 Fort Street, 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 consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

In preparation of the listing of the Company’s shares on GEM of the Stock Exchange (the “Listing”) and pursuant to the reorganisation (“Reorganisation”) as set out in the section headed “History, Corporate Structure and Reorganisation” to the Company’s prospectus dated 30 January 2018, the Reorganisation involved incorporation of and interspersing the Company, Nation Max Holdings Limited and other investment holding companies between Double Gain Engineering Limited (“Double Gain”) and the then shareholders. Upon the completion of the Reorganisation, the Company has become the holding company of the companies now comprising the Group on 23 January 2018. The Company and its subsidiaries (collectively referred as the “Group”) resulting from the Reorganisation is regarded as a continuing entity.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended 31 March 2018 and 2017 which include the results, changes in equity and cash flows of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganisation had been in existence since 1 April 2016, or since their respective dates of incorporation, where there is a shorter period. The consolidated statement of financial position of the Group as at 31 March 2017 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates taking into account the respective dates of incorporation, where applicable.

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

The Group has adopted and consistently applied HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for the Group’s financial year beginning on 1 April 2017 for both current and prior years.

3. REVENUE

Revenue represents the net amounts received and receivable for provision of building construction services and RMAA Services rendered by the Group to customers.

An analysis of the Group's revenue is as follows:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Contract revenue from provision of building construction services	95,679	50,953
Contract revenue from provision of RMAA Services	431,435	379,571
Total	527,114	430,524

4. INCOME TAX EXPENSE

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
The income tax expense comprises:		
Hong Kong Profits Tax:		
Current tax	5,019	4,308
Overprovision in prior year	(11)	—
	5,008	4,308
Deferred tax	60	58
	5,068	4,366

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

5. DIVIDENDS

Double Gain declared interim dividend for the year ended 31 March 2017 of HK\$18,419,000 (2017: HK\$7,963,000 for the year ended 31 March 2017) to Mr. Tsang Chiu Kwan and Mr. Tsang Man Ping, the then shareholders of Double Gain.

The rate of dividend and number of shares ranking for dividend are not presented as such information is not considered meaningful having regard to the purpose of the consolidated financial statements.

6. EARNINGS PER SHARE

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

	2018	2017
	HK\$'000	HK\$'000
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<u>9,678</u>	<u>23,626</u>
	2018	2017
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share (<i>note</i>)	<u>290,975</u>	<u>209,250</u>

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the capitalisation issue had been effective on 1 April 2016.

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

7. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables presented based on dates of works certified at the end of the reporting period, net of allowance for doubtful debts.

	2018	2017
	HK\$'000	HK\$'000
1–30 days	21,295	29,471
31–60 days	23,798	5,514
61–90 days	—	267
Over 90 days	<u>7,583</u>	<u>1,486</u>
	<u>52,676</u>	<u>36,738</u>

Retention receivables

The following is an aged analysis of retention receivables, based on invoice date of respective project, at the end of the reporting period.

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Within one year	19,054	2,646
After one year	<u>1,390</u>	<u>1,907</u>
	<u><u>20,444</u></u>	<u><u>4,553</u></u>

8. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Contracts in progress at the end of the reporting period:		
Contract costs incurred plus recognised profits less recognised losses	1,361,206	888,028
Less: Progress billings	<u>(1,323,575)</u>	<u>(882,604)</u>
	<u><u>37,631</u></u>	<u><u>5,424</u></u>
Analysed for reporting purposes as:		
Amounts due from customers for contract work	73,602	32,290
Amounts due to customers for contract work	<u>(35,971)</u>	<u>(26,866)</u>
	<u><u>37,631</u></u>	<u><u>5,424</u></u>

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:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
1–30 days	20,030	8,575
31–60 days	4,333	1,737
61–90 days	2,139	389
Over 90 days	<u>4,096</u>	<u>4,285</u>
	<u><u>30,598</u></u>	<u><u>14,986</u></u>

As at 31 March 2018, all the retention payables were aged within one year (2017: aged within one year).

10. SHARE CAPITAL

The share capital as at 31 March 2017 represented the share capital of Double Gain.

Details of the changes in the Company's share capital during the period from 4 July 2017 (date of incorporation) to 31 March 2018 are as follows:

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 4 July 2017 (date of incorporation) (note a)	39,000,000	390
Increase in authorised share capital (note b)	<u>741,000,000</u>	<u>7,410</u>
At 31 March 2018	<u><u>780,000,000</u></u>	<u><u>7,800</u></u>
Issued and fully paid:		
At 4 July 2017 (date of incorporation) (note a)	1	—
Issue of shares (note a)	10,999	—
Issue of shares pursuant to the capitalisation issue (note c)	278,989,000	2,790
Issue of shares pursuant to the placing (note d)	65,100,000	651
Issue of shares pursuant to the public offer (note d)	<u>27,900,000</u>	<u>279</u>
At 31 March 2018	<u><u>372,000,000</u></u>	<u><u>3,720</u></u>

The new shares issued rank *pari passu* in all respects with existing shares.

Notes:

- (a) On 4 July 2017, the Company was incorporated in the Cayman Islands as an exempted company with limited liability with an initial authorised share capital of HK\$390,000 divided into 39,000,000 shares of HK\$0.01 each, of which one share was allotted and issued as fully paid to an initial subscriber (who is an independent third party) at par. During the year ended 31 March 2018, 10,999 shares were allotted and issued as fully paid.
- (b) Pursuant to the written resolutions of the shareholders passed on 23 January 2018, the authorised share capital of the Company was increased from HK\$390,000 to HK\$7,800,000 by the creation of a further 741,000,000 shares of HK\$0.01 each.
- (c) On 13 February 2018, the Company capitalised the sum of HK\$2,790,000 standing to the credit of the share premium account of the Company and applied the amount towards paying up in full 279,000,000 shares of nominal value of HK\$0.01 each for allotment to the shareholders whose names appear on the register of members of the Company immediately before the listing of the shares of the Company on the Stock Exchange.
- (d) On 13 February 2018, the Company allotted and issued 65,100,000 and 27,900,000 new shares of par value of HK\$0.01 each, at HK\$0.8 per share credited as fully paid, pursuant to the placing and public offer, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

Our Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing 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 lift tower, soccer field and walkways.

The Company has successfully listed its shares on GEM of the Stock Exchange on 13 February 2018 (the “Listing Date”) by ways of public offer and placing (the “Share Offer”). The proceeds from the Share Offer will strengthen our financial position and will enhance our Group to implement its business plans set out in the section headed “Future plans and use of proceeds — Implementation plans” in the Prospectus.

Financial Review

Revenue

Our revenue increased from approximately HK\$430.5 million for the year ended 31 March 2017 to approximately HK\$527.1 million for the Year. The increase was mainly attributable to the increase in revenue derived from building construction services due to increase in value of work certified of certain project, partially offset by the decrease in revenue derived from RMAA Services due to completion of certain projects before 31 March 2017. Our revenue rendered from building construction services increased from approximately HK\$51.0 million for the year ended 31 March 2017 to approximately HK\$95.7 million for the Year.

Cost of Services

Our cost of services increased from approximately HK\$398.5 million for the year ended 31 March 2017 to approximately HK\$485.2 million for the Year, which is in line with the increase in revenue for the year ended 31 March 2017 as compared to that for the Year.

Gross Profit

Our gross profit increased from approximately HK\$32.0 million for the year ended 31 March 2017 to approximately HK\$41.9 million for the Year. Our gross profit margin increased from approximately 7.4% for the year ended 31 March 2017 to approximately 8.0% for the Year. Such increase was mainly attributable to the increase in the gross profit margin of RMAA Services.

Other Income and gains

Our other income decreased from approximately HK\$1.9 million for the year ended 31 March 2017 to approximately HK\$0.6 million for the Year. The decrease was mainly attributable to the decrease in imputed interest income on amounts due from shareholders.

Administrative Expenses

Our Group's administrative expenses increased from approximately HK\$5.8 million for the year ended 31 March 2017 to approximately HK\$12.0 million for the Year. The increase was mainly attributable to the increase in staff costs including directors' remuneration.

Listing Expenses

For the year ended 31 March 2018, the Group recognised non-recurring listing expenses of approximately HK\$15.6 million in relation to the Listing. No such expenses were incurred for the year ended 31 March 2017.

Finance Costs

Our Group's finance costs increased by approximately HK\$28,000 for the Year, which was mainly due to increase in interest on finance lease as a result of additional motor vehicles.

Income Tax Expenses

The income tax expenses increased by approximately HK\$0.7 million for the Year. Our effective tax rate was approximately 34.4% for the Year, which was higher than the statutory tax rate of 16.5%, primarily due to the non-deductible expense of Listing expenses of approximately HK\$15.6 million. Excluding the abovementioned, the effective tax rate would be approximately 16.7% which was similar to the statutory tax rate.

Profit for the year

Our Group's net profit decreased from approximately HK\$23.6 million for the year ended 31 March 2017 to approximately HK\$9.7 million for the Year. Such decrease was mainly attributable to the effect of Listing expenses and the increase in administrative expenses as explained above.

Dividend

In October 2017, Double Gain declared and paid dividend for the year ended 31 March 2017 of approximately HK\$18.4 million to offset against the amounts due from shareholders.

The Directors do not recommended the payment of a final dividend for the Year.

Liquidity and Financial Resources

The Group maintained a sound financial position during the Year. As at 31 March 2018, the Group had a bank balances and cash of approximately HK\$69.0 million (2017: approximately HK\$6.4 million). The total interest-bearing borrowings, including obligations under finance leases only, of the Group as at 31 March 2018 was approximately HK\$2.2 million (2017: approximately HK\$1.9 million), and the current ratio as at 31 March 2018 was approximately 2.1 (2017: approximately 1.7).

Gearing Ratio

The gearing ratio of the Group as at 31 March 2018 was approximately 1.8% (2017: approximately 4.3%), which remained low as the Group was not in need of any material debt financing during the Year. The gearing ratio is calculated by dividing the total debt which represents obligations under finance leases by total equity as at the end of the years multiplied by 100%.

Capital Structure

The shares of the Company were successfully listed on GEM of the Stock Exchange on 13 February 2018. There has been no change in the capital structure of the Company since then. 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 Group's operating lease commitment amounted to approximately HK\$0.3 million as at 31 March 2018 (2017: Nil).

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 2018, the amount was approximately HK\$0.8 million (2017: Nil).

Future Plans for Material Investments and Capital Assets

Save as disclosed in the section headed "Future plans and use of proceeds" of the Prospectus, the Group did not have any plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

Upon completion of the Reorganisation (as defined in the section headed "Report of the Directors" in this annual report), the Company became the holding company of the companies now comprising the Group. Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Group Structure" of the Prospectus.

Save as aforesaid, during the year ended 31 March 2018, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Significant Investment

As at 31 March 2018 and 2017, the Group did not hold any significant investment.

Contingent Liabilities

As at 31 March 2018 and 2017, the Group did not have material contingent liabilities.

Exposure to Exchange Rate Fluctuation

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

Charge of Group's Assets

As at 31 March 2018, the Group did not charge any of Group's assets.

Employees and Remuneration Policies

As at 31 March 2018, the Group had a total of 144 employees (2017: 102 employees). The Group's gross staff costs for the year ended 31 March 2018 amounted to approximately HK\$41.1 million (2017: HK\$26.9 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. There was no forfeited contribution under Mandatory Provident Fund Scheme during the year ended 31 March 2018.

Events After the Reporting Period

There are no material subsequent events undertaken by the Company or by the Group after 31 March 2018.

Comparison of Business Strategies and Actual Business Progress

An analysis comparing the business strategies as disclosed in the Prospectus with the Group's actual business progress for the period from the Listing Date to 31 March 2018 is set out below:

Business objectives

Continue to strengthen our market position in the industry and expand our market share in Hong Kong
Further strengthening our manpower

Progress

The Group continues being invited to submit 2 tenders and provide 4 quotations
The Group continues expand our labour resources, recruited 11 staffs

For details on the implementation of the abovementioned business strategies, please refer to the section headed "Use of Proceeds" in this announcement.

Use of Proceeds

The final offer price for the Listing was HK\$0.80 per share, and the actual net proceeds from the Listing were approximately HK\$51.8 million, after deducting the listing-related expenses of approximately HK\$22.6 million (of which, approximately HK\$15.6 million and HK\$7.0 million are recognised in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity, respectively). This amount was higher than the estimated net proceeds of approximately HK\$44.1 million, which was based on a mid-point offer price of HK\$0.70 per share, as disclosed in the Prospectus. In light of the difference between the actual and estimated amount of the net proceeds, the Group has adjusted the use of proceeds, applying all surplus proceed to obtain surety bonds, as shown in the Prospectus:

	Adjusted use of net proceeds <i>HK\$ million</i>	Actual use of net proceeds up to 31 March 2018 <i>HK\$ million</i>
The recruitment and retaining of additional staff	21.2	0.2
The surety bond	23.7	0.0
Purchase of machineries and motor vehicles	2.9	0.3
Working capital	<u>4.0</u>	<u>4.0</u>
Total	<u><u>51.8</u></u>	<u><u>4.5</u></u>

The net proceeds are designated for the purposes in accordance with disclosures in the Prospectus. Since our Listing Date was close to year end date, our recruitment of additional staff in progress was slower than our expectation.

The Company intends to continue to apply the net proceeds in accordance with the section headed “Future Plans and Use of Proceeds” of the Prospectus.

Closure of Register of Members

In order to establish entitlements to attend and vote at the forthcoming annual general meeting to be held on Friday, 3 August 2018, the register of members of the Company will be closed from 30 July 2018 to 3 August 2018 (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 in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 27 July 2018.

Corporate Governance Code

The Company endeavors to adopt prevailing best corporate governance practices. Since the Listing Date, the Company had complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 15 of the GEM Listing Rules and there has been no deviation in relation thereto.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors (the "Code of Conduct") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard Dealings"). The Company had also made specific enquiry of all the Directors and each of them was in compliance with the Code of Conduct and Required Standard Dealings since the listing of the Shares on the GEM on the Listing Date up to the date of this announcement.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the listing of the Shares on GEM on the Listing Date up to the date of this announcement.

SHARE OPTION SCHEME

The Company conditionally approved and adopted a share option scheme on 23 January 2018 (the "Scheme"). For the principle terms of the Scheme, please refer to "D. Share Option Scheme" in Appendix IV to the Prospectus. No share option has been granted by the Company under the Scheme since its adoption.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the "Audit Committee") has been established on 23 January 2018 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. Written terms of reference in compliance with code provision C.3.3 of the Corporate Governance Code and Corporate Governance Report, as set out in Appendix 15 to the GEM Listing Rules have been adopted. 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, namely Mr. Chen Yeung Tak, as the chairman of the Audit Committee, Mr. So Chun Man and Ms. Li Amanda Ching Man. 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 GEM Listing Rules, and that adequate disclosures have been made.

SCOPE OF WORK OF 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 consolidated statement of changes in equity 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 AND ANNUAL REPORT

This results announcement is published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (www.doublegain.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, 22 June 2018

As at the date of this announcement, the executive Directors are Mr. Tsang Chiu Kwan, Mr. Tsang Man Ping and Mr. Lee Alexander Patrick and the independent non-executive Directors are Mr. So Chun Man, Mr. Chen Yeung Tak and Ms. Li Amanda Ching Man.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk and in the case of this announcement, on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.doublegain.hk.