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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022 ON USE OF PROCEEDS

Reference is made to the annual report of Gain Plus Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2022 (the “**Annual Report**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

In addition to the information provided in the Annual Report, the Board would like to provide further information as set out in this announcement.

USE OF PROCEEDS

In accordance with the requirements of paragraph 11A and paragraph 11(8) of Appendix 16 of the Listing Rules, the Board would like to provide further information on the Annual Report regarding the utilisation of unused proceeds from the Listing on GEM on 13 February 2018.

As disclosed in the Annual Report, the actual net proceeds from the Listing on GEM 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).

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 GEM Prospectus:

	Adjusted use of net proceeds	Planned use of net proceeds from Listing Date to 31 March 2022	Actual use of net proceeds up to 31 March 2022	Unutilised net proceeds up to 31 March 2022	Expected timeline for unutilised net proceeds
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	
The recruitment and retaining of additional staff	21.2	21.2	21.2	N/A	N/A
The surety bond	23.7	16.0	15.0	8.7	31 March 2023
Purchase of machineries and motor vehicles	2.9	2.9	2.9	N/A	N/A
Working capital	<u>4.0</u>	N/A	<u>4.0</u>	<u>N/A</u>	N/A
Total	<u>51.8</u>		<u>43.1</u>	<u>8.7</u>	

The net proceeds are designated for the purposes in accordance with disclosures in the GEM Prospectus. Up to 31 March 2022, the actual use of net proceeds was delayed mainly due to the fact that only two projects awarded required surety bond to be provided since GEM Listing date.

The Company intends to continue to apply the unused amount of net proceeds allocated for surety bond of approximately HK\$8.7 million for the same purpose in accordance with the section headed “Future Plans and Use of Proceeds” of the GEM Prospectus.

The Board confirmed that the supplemental information provided in this announcement does not affect any other information contained in the Annual Report, save as disclosed above, the content of the Annual Report remains unchanged.

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

Hong Kong, 26 October 2022

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. Chung Dan.