

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

GAIN PLUS HOLDINGS LIMITED

德益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

1) APPOINTMENT AND RESIGNATION OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER; 2) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND 3) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

References are made to (i) the announcements dated 16 December 2024, 3 January 2025 and 21 January 2025; (ii) the composite offer and response document dated 21 January 2025 (the “**Composite Document**”) jointly issued by Gain Plus Holdings Limited (the “**Company**”) and Asia General Industries Limited (the “**Offeror**”) in relation to, among other things, the Offer; and (iii) the announcement dated 11 February 2025 in relation to, among others, the lapse of the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

APPOINTMENT OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As disclosed in the Composite Document, the Offeror intended to nominate Mr. Wong Howard (“**Mr. Wong**”) as an Executive Director and the Chairman of the Board, and Mr. Yiu Chun Kong (“**Mr. Yiu**”), Ms. Wu Liyan (“**Ms. Wu**”) and Mr. Wang Daming (“**Mr. Wang**”) as Independent Non-executive Directors. As such, the Board hereby announces that, with effect from 13 February 2025:

- (i) Mr. Wong has been appointed as an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company;
 - (ii) Mr. Yiu has been appointed as an Independent Non-executive Director of the Company;
 - (iii) Ms. Wu has been appointed as an Independent Non-executive Director of the Company; and
 - (iv) Mr. Wang has been appointed as an Independent Non-executive Director of the Company
- (collectively, the “**New Directors**”).

Set out below are the biographies of the New Directors:

Executive Director

Mr. Wong, aged 69, has over 20 years of senior management experience in overall strategy, business development and retail chain shops establishment. Mr. Wong joined Chaifa Holdings Limited (stock code: 139) (now known as Central Wealth Group Holdings Limited), a company listed on the Main Board of the Stock Exchange, in February 2000 and was an executive director of the company until 1 August 2015. During his tenure as an executive director, the principal businesses of Chaifa Holdings Limited and its subsidiaries changed from time to time and included manufacturing, trading and distribution of garment, shoes, car audio equipment business and other merchandise, provision of Internet and Internet-related businesses, trading and distribution of electronic products and securities investment and trading. Mr. Wong was a substantial shareholder (as defined under the Listing Rules) of Chaifa Holdings Limited (then known as GR Vietnam Holdings Limited) from 5 May 2010 to 7 November 2014.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Wong is deemed to be interested in 120,250,000 Shares being held by Asia General Industries Limited, a company which is wholly owned by Mr. Wong, representing approximately 32.33% of the total issued share capital of the Company.

Independent Non-executive Directors

Mr. Yiu, aged 40, holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in auditing, accounting and finance. Mr. Yiu has been an executive director of ZO Future Group (stock code: 2309) since 15 October 2016 and was an executive director of EPI (Holdings) Limited (stock code: 689) from 18 October 2016 to 18 July 2024. ZO Future Group and its subsidiaries are principally engaged in, among others, the operation of a professional football club in the United Kingdom and other related business, new energy automobiles and related business and investment in properties. EPI (Holdings) Limited and its subsidiaries are principally engaged in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities. Both companies are listed on the Main Board of the Stock Exchange.

Ms. Wu, aged 39, holds a Bachelor of Science in Business degree from University of Minnesota and a Master of Science in Integrated Marketing from New York University. She has extensive marketing and business development experiences in renowned investment management companies. Ms. Wu has been an independent non-executive director of Loco Hong Kong Holdings Limited (stock code: 8162), a company listed on the GEM of the Stock Exchange, since 29 September 2018. Loco Hong Kong Holdings Limited and its subsidiaries are principally engaged in the businesses of trading of metal, education management services and money lending.

Mr. Wang, aged 64, holds a Bachelor's Degree in Economics from Beijing Union University in the PRC and was qualified as Assistant Economist of the PRC in 1987, and then as Economist and Senior Economist in 1990 and 1996 respectively. Mr. Wang has extensive experience in finance and holds various director position for several fund management companies in the PRC, including 中國創投資產管理有限公司 (China Venture Capital Co., Ltd.*) and 中創工信(北京)資本管理有限公司 (CVIT (Beijing) Capital Management Co., Ltd.*). Mr. Wang also provides advice on economic matters to government bureaux and departments in different cities including Beijing and acts as guest professors for a number of higher education institutes in the PRC. Mr. Wang has been an executive director of Core Economy Investment Group Limited (stock code: 339) (now known as China Sci-Tech Industrial Investment Group Limited), a company listed on the Main Board of the Stock Exchange, since 17 May 2002. China Sci-Tech Industrial Investment Group Limited is an investment company under Chapter 21 of the Listing Rules and is principally engaged in the investment and trading of listed and unlisted securities.

Save as disclosed above, as at the date of this announcement, each of the New Directors:

- (i) is not interested in and did not hold any short positions in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (ii) does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company;
- (iii) does not hold any other positions in the Company or its subsidiaries; and
- (iv) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Wong has not entered into any service contract with the Company or its subsidiaries. The directorship of Mr. Wong will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. The director's remuneration of Mr. Wong will be determined by the Remuneration Committee of the Company and the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions, and will be subject to annual review by the Remuneration Committee of the Company and the Board.

Each of Mr. Yiu, Ms. Wu and Mr. Wang has entered into a letter of appointment (the “**LOA**”) with the Company in relation to his/her position as an independent non-executive director of the Company. According to the respective LOA, each of Mr. Yiu, Ms. Wu and Mr. Wang’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of each of Mr. Yiu, Ms. Wu and Mr. Wang is subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Under the respective LOA, each of Mr. Yiu, Ms. Wu and Mr. Wang is entitled to receive a director’s fee of HK\$120,000 per annum which has been recommended by the Remuneration Committee of the Company and approved by the Board based on his/her qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of each of Mr. Yiu, Ms. Wu and Mr. Wang will be subject to annual review by the Remuneration Committee of the Company and the Board.

Each of Mr. Yiu, Ms. Wu and Mr. Wang confirmed that (a) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (b) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his/her independence at the time of his/her appointment.

Save as disclosed above, there is no other information of each of the New Directors that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of each of the New Directors’ appointment.

RESIGNATION OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As disclosed in the Composite Document, Mr. Tsang Chiu Kwan (“**Mr. Tsang**”), Mr. So Chun Man (“**Mr. So**”), Mr. Chen Yeung Tak (“**Mr. Chen**”) and Mr. Lai Ming Ho (“**Mr. Lai**”) would resign from office as a Director with effect from the date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code. As such, the Board also announces that, with effect from 13 February 2025:

- (i) Mr. Tsang resigned as an Executive Director, the Chairman of the Board and the Chief Executive Officer of the Company; Mr. Tsang will remain as a director of various subsidiaries of the Company to ensure smooth transition of his duties;
 - (ii) Mr. So resigned as an Independent Non-executive Director of the Company;
 - (iii) Mr. Chen resigned as an Independent Non-executive Director of the Company; and
 - (iv) Mr. Lai resigned as an Independent Non-executive Director of the Company
- (collectively, the “**Resigned Directors**”).

Each of the Resigned Directors has confirmed that there is no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 13 February 2025, each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company has been reconstituted as follows:

Audit Committee

- (i) Following the resignation of Mr. Chen, Mr. So and Mr. Lai as Independent Non-executive Directors of the Company, Mr. Chen ceased to be the Chairman of the Audit Committee; and each of Mr. So and Mr. Lai ceased to be a member of the Audit Committee; and
- (ii) Mr. Yiu has been appointed as the Chairman of the Audit Committee; and each of Ms. Wu and Mr. Wang has been appointed as a member of the Audit Committee.

Remuneration Committee

- (i) Following the resignation of Mr. So and Mr. Chen as Independent Non-executive Directors of the Company, Mr. So ceased to be the Chairman of the Remuneration Committee; and Mr. Chen ceased to be a member of the Remuneration Committee;
- (ii) Mr. Lau Ka Ho (“**Mr. Lau**”) resigned as a member of the Remuneration Committee; and
- (iii) Mr. Wang has been appointed as the Chairman of the Remuneration Committee; and each of Mr. Yiu and Ms. Wu has been appointed as a member of the Remuneration Committee.

Nomination Committee

- (i) Following the resignation of Mr. Chen and Mr. So as Independent Non-executive Directors of the Company, Mr. Chen ceased to be the Chairman of the Nomination Committee; and Mr. So ceased to be a member of the Nomination Committee;
- (ii) Mr. Lau resigned as a member of the Nomination Committee; and
- (iii) Ms. Wu has been appointed as the Chairlady of the Nomination Committee; and each of Mr. Yiu and Mr. Wang has been appointed as a member of the Nomination Committee.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that, with effect from 13 February 2025:

- (i) Mr. Lau resigned as the company secretary of the Company;
- (ii) following the resignation of Mr. Tsang as Executive Director of the Company, Mr. Tsang ceased to be an authorised representative under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (iii) Ms. Wong Wai Ki (“**Ms. Wong**”) be appointed as the company secretary of the Company, an authorised representative under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Mr. Lau has confirmed that there is no disagreement with the Board and there is no other matter in relation to his resignation as the company secretary of the Company that needs to be brought to the attention of the Shareholders.

Set out below is the biography of Ms. Wong:

Ms. Wong, aged 38, holds a Bachelor of Economics and Finance degree from The University of Hong Kong. Ms. Wong is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and an associate of The Institute of Chartered Accountants in England and Wales. She has extensive experience in company secretarial and corporate governance practices.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Tsang, Mr. So, Mr. Chen, Mr. Lai and Mr. Lau for their valuable contribution to the Company during their tenure of office and wish to extend its warmest welcome to Mr. Wong, Mr. Yiu, Ms. Wu, Mr. Wang and Ms. Wong for taking up their new positions.

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

Hong Kong, 13 February 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.

** For identification purpose only*