
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in Gain Plus Holdings Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms of the Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

ASIA GENERAL INDUSTRIES LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

GAIN PLUS HOLDINGS LIMITED

德益控股有限公司
*(Incorporated in the Cayman Islands with
limited liability)*
(Stock Code: 9900)

**MANDATORY CONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
ASIA GENERAL INDUSTRIES LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF GAIN PLUS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY ASIA GENERAL INDUSTRIES LIMITED)**

**Financial adviser and Offer Agent
to the Offeror**



Financial adviser to the Company



Independent Financial adviser to the Independent Board Committee



Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Get Nice containing, among other things, details of the terms of the Offer is set out on pages 6 to 15 of this Composite Document.

A letter from the Board is set out on pages 16 to 21 of this Composite Document. A letter from the Independent Board Committee is set out on pages 22 to 23 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee, is set out on pages 24 to 46 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Form of Acceptances of the Offer should be received by the Registrar as soon as possible and in any event no later than 4:00 p.m. (Hong Kong time) on Tuesday, 11 February 2025 or such later time and/or the date as the Offeror may determine and announce in accordance with the requirements under the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "Important Notice" contained in this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Shareholders in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://www.gainplus.hk>.

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and date contained in this Composite Document and the Form of Acceptance refer to Hong Kong time and dates.

Event	Time and Date
	2025
Despatch date of this Composite Document and the Form of Acceptance (<i>Note 1</i>)	Tuesday, 21 January
Offer opens for acceptance (<i>Note 1</i>)	Tuesday, 21 January
Latest time and date for acceptance of the Offer on the first Closing Date (<i>Notes 2, 3 and 6</i>)	by 4:00 p.m. on Tuesday, 11 February
First Closing Date (<i>Note 2</i>)	Tuesday, 11 February
Announcement of the results of the Offer as at the first Closing Date to be posted on the websites of the Stock Exchange and the Company (<i>Note 2</i>)	by 7:00 p.m. on Tuesday, 11 February
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the first Closing Date (assuming the Offer becomes or is declared unconditional on the first Closing Date) (<i>Notes 4 and 6</i>)	Thursday, 20 February
Latest time and date for the Offer remaining open for acceptance on the final Closing Date (assuming the Offer becomes or is declared unconditional on the first Closing Date) (<i>Notes 3, 5, and 6</i>)	by 4:00 p.m. on Tuesday, 25 February
Final Closing Date of the Offer (assuming the Offer becomes or is declared unconditional on the first Closing Date)	by 4:00 p.m. on Tuesday, 25 February

EXPECTED TIMETABLE

Event	Time and Date
	2025
Announcement of the results of the Offer as at the final Closing Date to be posted on the websites of the Stock Exchange and the Company (<i>Note 5</i>)	by 7:00 p.m. on Tuesday, 25 February
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the first Closing Date) (<i>Notes 4 and 6</i>)	Thursday, 6 March
Latest time and date by which the Offer can become or be declared unconditional as to acceptances (<i>Note 7</i>)	by 7:00 p.m. on Monday, 24 March

Notes:

1. The Offer, which is conditional, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
2. The Offer must initially be opened for acceptance for at least twenty-one (21) days following the date on which this Composite Document was posted. The latest time and date for acceptance of the Offer will be 4:00 p.m. on Tuesday, 11 February 2025 unless the Offeror extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on Tuesday, 11 February 2025 stating either the next Closing Date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer closed to Offer Shareholders who have not accepted the Offer.
3. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed "I. General procedures for acceptance of the Offer" in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offer are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed "V. Right of withdrawal" in Appendix I to this Composite Document.

4. Subject to the Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) the date of receipt by the Registrar of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

EXPECTED TIMETABLE

5. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter and, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional in all respects, that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the Offer is closed to those Shareholders who have not accepted the Offer and an announcement will be published.
6. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" caused by super typhoon or a black rainstorm warning (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"):
- (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement;
 - (b) the latest date on which the Offer can become or be declared unconditional;
 - (c) the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised;
 - (d) the latest date for the Offeror to despatch or post relevant share certificates or make the share certificates available for collection; and
 - (e) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
 - (i) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
 - (ii) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the day this Composite Document is posted, i.e. Saturday, 22 March 2025, which is not a Business Day and therefore extended to the next Business Day, being Monday, 24 March 2025. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Monday, 24 March 2025 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offer can become or declared unconditional as to acceptance is Monday, 24 March 2025.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Offer Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to Offer Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Overseas Shareholders may be prohibited or affected by the laws and regulations of the relevant jurisdictions and it is the responsibility of each such Overseas Shareholder who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Overseas Shareholders in such relevant jurisdictions.

Any acceptance by such Overseas Shareholders will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror, and their respective advisers, including the financial adviser, that those local laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

For further discussion, please refer to the sections headed “Overseas Shareholders” in the Letter from Get Nice as set out on pages 10 to 11 of and Appendix I to this Composite Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror and the Company assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and regulations, including the Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the acquisition of an aggregate of 120,250,000 Sale Shares from the Vendors by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement
“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“associate(s)”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	means Tuesday, 11 February 2025, being the first closing date of the Offer as stated in the section headed “Expected Timetable” in this Composite Document, which is 21 calendar days after the date on which this Composite Document is posted, or if the Offer is extended, any subsequent closing date of the Offer is extended and jointly announced by the Offeror and the Company in accordance with the Takeovers Code
“Company”	Gain Plus Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9900)
“Composite Document”	this composite offer document and offeree’s board circular document jointly issued by the Offeror and the Company to all the Offer Shareholders in accordance with the Takeovers Code, setting out, among others, details of the Offer
“Director(s)”	the director(s) of the Company from time to time
“Encumbrances”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest or other third party right, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback or trust arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same

DEFINITIONS

“Executive”	the executive director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
“Get Nice”	Get Nice Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, the financial adviser to the Offeror in respect of the Offer, the agent making the Offer on behalf of the Offeror, and the facility provider to the Offeror in respect of the Offer
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees Limited”	Hong Kong Securities Clearing Company (Nominees) Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Lai Ming Ho, which has been established by the Company for the purpose of advising the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser”	Grande Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Offer Shareholders in respect of the Offer
“Independent Shareholders”	Shareholders other than the Offeror, Mr. Wong and any parties acting in concert with any of them
“Joint Announcement”	the announcement dated 16 December 2024 issued jointly by the Offeror and the Company in relation to, among others, the Offer

DEFINITIONS

“Last Trading Day”	10 December 2024, being the last trading day of the Shares on the Stock Exchange immediately prior to the issue and publication of the Joint Announcement
“Latest Practicable Date”	17 January 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Hung”	Mr. Hung Hon Man, who is the ultimate controlling shareholder of Get Nice, being the financial adviser and facility provider to the Offeror in respect of the Offer and the agent making the Offer on behalf of the Offeror, is presumed to be acting in concert with the Offeror until the close or lapse of the Offer by virtue of class (5) and (9) of the definition of acting in concert in the Takeovers Code
“Mr. Wong”	Mr. Wong Howard (黃皓), the sole shareholder and sole director of the Offeror
“Offer”	the mandatory conditional cash offer being made by Get Nice for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) on the basis to be set out in this Composite Document
“Offeror”	Asia General Industries Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Wong
“Offer Period”	the period commencing on 16 December 2024, being the date of the Joint Announcement, and ending on the Closing Date
“Offer Price”	the price at which the Offer will be made, being HK\$0.806 per Offer Share
“Offer Share(s)”	all the Shares in issue, other than those already owned or agreed to be acquired by the Offeror
“Offer Shareholder(s)”	the Independent Shareholders and Mr. Hung
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period commencing on 16 June 2024, being the date falling six months prior to the commencement of the Offer Period, and ending on and including the Latest Practicable Date
“Sale and Purchase Agreement”	the sale and purchase agreement dated 10 December 2024 and entered into among the Offeror and the Vendors in relation to the Acquisition
“Sale Shares”	an aggregate of 120,250,000 Shares, comprising of 104,625,000 Shares from Vendor A and 15,625,000 Shares from Vendor B, acquired by the Offeror pursuant to the Sale and Purchase Agreement, representing an aggregate of approximately 32.33% of the total issued share capital of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor A”	Universe King International Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Tsang Chiu Kwan (the Chairman, the chief executive officer and an executive Director of the Company)

DEFINITIONS

“Vendor B”	Great Star Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Ms. Tsang Hoi Ching. It and its ultimate beneficial owner are third parties independent of, and not connected with, either the Company or any of its connected persons
“Vendors”	Vendor A and Vendor B
“HK\$”	Hong Kong dollars, the lawful currency of HongKong
“%”	per cent

LETTER FROM GET NICE



G/F-3/F, Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

21 January 2025

To the Offer Shareholders,

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
ASIA GENERAL INDUSTRIES LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF GAIN PLUS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY ASIA GENERAL INDUSTRIES LIMITED)**

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 16 December 2024.

On 10 December 2024 (after trading hours), the Offeror and the Vendors entered into the Sale and Purchase Agreement pursuant to which the Vendor A and Vendor B had agreed to sell and the Offeror had agreed to purchase 104,625,000 Shares and 15,625,000 Shares respectively, representing approximately 28.13% and 4.20% respectively and an aggregate of approximately 32.33% of the total issued share capital of the Company, at a consideration of HK\$84,327,750 for Sale Shares A and HK\$12,593,750 for Sale Shares B, which is equivalent to HK\$0.806 per Sale Share.

Immediately prior to the completion of the Acquisition on 12 December 2024, none of the Offeror and the parties acting in concert with it (excluding Mr. Hung, who is presumed to be acting in concert with the Offeror) were interested in any Shares. Immediately after the completion of the Acquisition, the Offeror and parties acting in concert with it (excluding Mr. Hung) are interested in 120,250,000 Shares, representing approximately 32.33% of the total issued share capital of the Company.

Taking into account the 14,524,000 Shares (representing approximately 3.90% of the total issued share capital of the Company) owned by Mr. Hung, the Offeror and the parties acting, and presumed to be acting in concert with it own an aggregate of 134,774,000 Shares, representing approximately 36.23% of the total issued share capital of the Company, immediately after the completion of the Acquisition.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror).

LETTER FROM GET NICE

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the Offerors' intention on the Group. Further details on the terms and procedures for acceptances of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Offer Shareholders are strongly advised to carefully consider the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as well as the appendices as contained in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

MANDATORY CONDITIONAL CASH OFFER

The Offer

Get Nice is, for and on behalf of the Offeror and in compliance with the Takeovers Code, making a mandatory conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.806 in cash

The Offer Price of HK\$0.806 per Offer Share is the same as the purchase price per Share of HK\$0.806 per Sale Share paid by the Offeror to the respective Vendors.

The Offer Shares to be acquired under the Offer shall be fully paid and free from any Encumbrances and together with all rights and interests attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document. The Company confirmed that as at the Latest Practicable Date, (a) it had not declared any dividend which is outstanding and not yet paid; and (b) it did not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer.

If, after the date of the Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution, in which case any reference in the Joint Announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer is subject to the satisfaction of the Condition as set out in the section headed "Condition of the Offer" of this Composite Document.

LETTER FROM GET NICE

Comparison of value

The Offer Price of HK\$0.806 per Offer Share represents:

- (i) a discount of approximately 91.76% to the closing price of HK\$9.78 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 60.10% to the closing price of HK\$2.02 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 58.88% to the average of the closing prices as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Day of approximately HK\$1.96 per Share;
- (iv) a discount of approximately 58.88% to the average of the closing prices as quoted on the Stock Exchange for the 10 trading days immediately prior to and including the Last Trading Day of approximately HK\$1.96 per Share;
- (v) a discount of approximately 58.20% to the average of the closing prices as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day of approximately HK\$1.928 per Share;
- (vi) a premium of approximately 3.47% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.779 as at 30 September 2024 (calculated based on (i) a total of 372,000,000 Shares as at the Latest Practicable Date and (ii) the Group's unaudited consolidated net assets attributable to the Shareholders of HK\$289,879,000 as at 30 September 2024); and
- (vii) a premium of approximately 11.02% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.726 as at 31 March 2024 (calculated based on (i) a total of 372,000,000 Shares as at the Latest Practicable Date and (ii) the Group's audited consolidated net assets attributable to the Shareholders of HK\$269,975,000 as at 31 March 2024).

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

LETTER FROM GET NICE

The Offeror reserves the right to revise the terms of the Offer in accordance with the Takeovers Code.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$10.86 per Share on 2 and 9 January 2025 and HK\$1.40 per Share on 17, 18, 20, 21, 24, 25, 26 and 27 June 2024, respectively.

Value of the Offer

As at the Latest Practicable Date, the Company had 372,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.806 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$299,832,000.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.806 per Offer Share, 251,750,000 Shares will be subject to the Offer and the maximum amount of cash payable by the Offeror in respect of full acceptance of the Offer will be HK\$202,910,500.

Confirmation of financial resources sufficiency

The Offeror intends to finance the consideration payable under the Offer in full by the facility of HK\$208,000,000 provided by Get Nice, which is secured by the share charge over the Sales Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Offer.

The Offeror does not intend that the payment of interest on, repayment of or provision of security for any liability (contingent or otherwise) under the facility will depend to any significant extent on the business of the Company.

Get Nice, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptances of the Offer.

Effects of accepting the Offer

Acceptance of the Offer by any Offer Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free and clear of all Encumbrances whatsoever together with all rights and interests attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

LETTER FROM GET NICE

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “V. Right of withdrawal” in Appendix I to this Composite Document.

Hong Kong stamp duty

Seller’s ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers’ ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer’s ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Settlement of consideration

Subject to the Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed acceptance of the Offer.

Relevant documents evidencing title must be received by the Registrar to render such acceptance of the Offer complete and valid. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent). If the Offer is withdrawn or lapses, pursuant to Rule 20.2 of the Takeovers Code, the Offeror is required to, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapses, post the Share certificates lodged with the Form of Acceptance to, or make such Share certificates available for collection by, those Offer Shareholders who have accepted the Offer.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Get Nice and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offeror intends to make the Offer available to all Offer Shareholders, including the Overseas Shareholders. However, the Offer to persons not residing in Hong Kong may be affected by the laws of the relevant jurisdiction in which they reside. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant

LETTER FROM GET NICE

jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions).

Any acceptance by the Shareholders and beneficial owners of the Offer Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Such Shareholders should consult their respective professional advisers if in doubt. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

As at the Latest Practicable Date, based on the register of members of the Company, there were no Overseas Shareholders.

INFORMATION ON THE GROUP

The Company is an investment holding company and was incorporated in the Cayman Islands with limited liability and its Shares was listed on GEM on 13 February 2018 and the listing of Shares were transferred to the Main Board on 30 December 2019.

The Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing repair, maintenance, addition and alteration services (“**RMAA Services**”) and building construction services. Its RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings; and its building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Further information on the Group is set out in the paragraph headed “6. Information of the Group” in the “Letter from the Board” in this Composite Document.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding. The Offeror is wholly owned by Mr. Wong.

Further information of Mr. Wong is set out in the paragraph headed “Proposed change to the board composition of the Company” in this letter.

LETTER FROM GET NICE

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business and the Offeror does not have any plan to downsize or change the scale of the Group's existing principal businesses. However, the Offeror also intends to review the operation and business activities and financial position of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities and consider whether any asset acquisitions/disposals, business rationalisation, restructuring of the business and/or fund raising will be appropriate in order to enhance the long-term growth potential of the Group.

As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

As at the Latest Practicable Date, (i) the Offeror had no intention to make material changes to the employment of the employees of the Group (except for the proposed change to the members of the Board set out below); and (ii) the Offeror had no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised Mr. Tsang Chiu Kwan and Mr. Lau Ka Ho as the executive Directors and Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Lai Ming Ho as the independent non-executive Directors. It is intended that all of them, save for Mr. Lau Ka Ho, will 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. Nonetheless, taking into account Mr. Tsang Chiu Kwan's extensive experience in the principal businesses of the Group, and with a view to ensure smooth transition and operation of the Group in the foreseeable future, the Offeror intends to retain Mr. Tsang as a key personnel at the Company's subsidiary level for the operation of the existing principal businesses of the Group after the close of the Offer.

The Offeror intends to nominate Mr. Wong as the chairman and an executive Director and three other candidates as independent non-executive Directors. The Offeror is in the course of identifying additional candidates for the Board subject to compliance with the Takeovers Code and the Listing Rules. The appointment of Director(s) nominated by the Offeror will not take effect earlier than the posting of the Composite Document in compliance with Rule 26.4 of the Takeovers Code.

The biographies of Mr. Wong and the three candidates are set out below:

Mr. Wong Howard (a nominee as the Chairman and an 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) 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

LETTER FROM GET NICE

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.

Mr. Wong does not have any management experience in the principal businesses of the Group.

Mr. Yiu Chun Kong (a nominee as an independent non-executive Director)

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 rich experience in auditing, accounting and finance. Mr. Yiu is 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.

Ms. Wu Liyan (a nominee as an independent non-executive Director)

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 is an independent non-executive director of Loco Hong Kong Holdings Limited (stock code: 8162) 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 Daming (a nominee as an independent non-executive Director)

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 is an executive director of Core Economy Investment Group Limited (stock code: 339) since 17 May 2002. Core Economy 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.

* For identification purpose only

LETTER FROM GET NICE

Further announcement will be published by the Company in respect of the changes to the Board in compliance with the Takeovers Code and/or the Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The sole director of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Company will issue a separate announcement as and when necessary in this regard.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

LETTER FROM GET NICE

All communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Offer Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror and its parties acting in concert, Get Nice, the Independent Financial Adviser and any of their respective ultimate beneficial owners, directors, officers, agents and associates nor other parties involved in the Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited
Larry Ng
Director

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 and Chief Executive Officer)
Mr. Lau Ka Ho

Registered Office:

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108, Cayman Islands

Independent Non-executive Directors:

Mr. So Chun Man
Mr. Chen Yeung Tak
Mr. Lai Ming Ho

*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

21 January 2025

To the Offer Shareholders:

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
ASIA GENERAL INDUSTRIES LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF GAIN PLUS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY ASIA GENERAL INDUSTRIES LIMITED)**

1. INTRODUCTION

Reference is made to the Joint Announcement.

The Board was informed by the Offeror on 10 December 2024 (after trading hours) that, the Offeror and the Vendors entered into the Sale and Purchase Agreement pursuant to which the Vendor A and Vendor B had agreed to sell and the Offeror had agreed to purchase 104,625,000 Shares and 15,625,000 Shares respectively, representing approximately 28.13% and 4.20% respectively and an aggregate of approximately 32.33% of the total issued share capital of the Company, at a consideration of HK\$84,327,750 for Sale Shares A and HK\$12,593,750 for Sale Shares B, which is equivalent to HK\$0.806 per Sale Share.

LETTER FROM THE BOARD

Immediately prior to the completion of the Acquisition on 12 December 2024, none of the Offeror and the parties acting in concert with it (excluding Mr. Hung, who is presumed to be acting in concert with the Offeror) were interested in any Shares. Immediately after the completion of the Acquisition, the Offeror and parties acting in concert with it (excluding Mr. Hung) are interested in 120,250,000 Shares, representing approximately 32.33% of the total issued share capital of the Company.

Taking into account the 14,524,000 Shares (representing approximately 3.90% of the total issued share capital of the Company) owned by Mr. Hung, the Offeror and the parties acting, and presumed to be acting in concert with it own an aggregate of 134,774,000 Shares, representing approximately 36.23% of the total issued share capital of the Company, immediately after the completion of the Acquisition.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other matters, (i) information relating to the Group, the Offeror and the Offer; (ii) a letter from Get Nice containing, among other things, details of the Offer; (iii) a letter of recommendation from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; (iv) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee on the terms of the Offer and as to their acceptance; and (v) the Form of Acceptance.

Unless the context otherwise requires, terms defined in this Composite Document shall have the same meanings when used in this letter.

2. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Lai Ming Ho, each of whom being an independent non-executive Director who has no relationship with the Offeror and has no direct and indirect interest in the Offer, has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

With the approval of the Independent Board Committee, Grande Capital Limited has been appointed by the Company to act as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the terms of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

LETTER FROM THE BOARD

3. THE OFFER

As disclosed in the “Letter from Get Nice” in this Composite Document, Get Nice is making the Offer, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms set out in this Composite Document and in the Form of Acceptance on the following basis:

For each Offer Share HK\$0.806 in cash

Further details of the Offer are set out in the “Letter from Get Nice” and Appendix I to this Composite Document and the accompanying Form of Acceptance, which together set out the terms and conditions of the Offer and certain related information.

The Board noted that the price and trading volume of the Shares has increased significantly upon the publication of the Joint Announcement. Having made reasonable enquiries, save for the Offer, the Board confirms that it is not aware of any information or reasons for such movements in price or trading volume. On the Last Trading Day, the closing price of the Share is HK\$2.02 with nil trading volume, while as at the Latest Practicable Date, the closing price of the Share is HK\$9.78 and the trading volume is 540,000 Shares. In this connection, the Board would like to remind the Independent Shareholders to closely monitor the market price and liquidity of the Shares during the Offer Period.

4. OFFEROR’S INTENTION ON THE COMPANY

Your attention is drawn to the paragraphs headed “The Offeror’s intention on the Group” and “Proposed change to the board composition of the Company” in the “Letter from Get Nice” in this Composite Document which set out the intention of the Offeror regarding the Group.

The Board is aware of the Offeror’s intentions in respect of the Group and its employees and is willing to cooperate with the Offeror and act in the best interests of the Company and the Shareholders as a whole.

5. INFORMATION OF THE OFFEROR

Your attention is drawn to the paragraph headed “Information on the Offeror” in the “Letter from Get Nice” in this Composite Document for information relating to the Offeror.

6. INFORMATION OF THE GROUP

The Company is an investment holding company and was incorporated in the Cayman Islands with limited liability and its Shares was listed on GEM on 13 February 2018 and the listing of Shares were transferred to the Main Board on 30 December 2019.

The Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing repair, maintenance, addition and alteration services (“**RMAA Services**”) and building construction services. Its RMAA Services include general upkeep, restoration and

LETTER FROM THE BOARD

improvement of existing facilities and components of buildings and their surroundings; and its building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Shareholding structure of the Company

As at the Latest Practicable Date, there were 372,000,000 Shares in issue. The Company did not have any outstanding warrants, options, derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The table below sets out the shareholding structure of the Company immediately (i) before the completion of the Acquisition and (ii) after the completion of the Acquisition and as at the Latest Practicable Date:

Shareholders	Immediately prior to the completion of the Acquisition		Immediately after the completion of the Acquisition and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Offeror	–	–	120,250,000	32.33
Mr. Hung (<i>Note 1</i>)	<u>14,524,000</u>	<u>3.90</u>	<u>14,524,000</u>	<u>3.90</u>
Sub-total of the Offeror and the parties acting, and presumed to be acting, in concert with it	14,524,000	3.90	134,774,000	36.23
Vendor A (<i>Note 2</i>)	104,625,000	28.13	–	–
Giant Winchain Limited (<i>Note 3</i>)	62,775,000	16.88	62,775,000	16.88
Vendor B (<i>Note 4</i>)	15,625,000	4.20	–	–
Other public Shareholders	<u>174,451,000</u>	<u>46.89</u>	<u>174,451,000</u>	<u>46.89</u>
Total	<u><u>372,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>372,000,000</u></u>	<u><u>100.00</u></u>

LETTER FROM THE BOARD

Notes:

1. Mr. Hung is presumed to be acting in concert with the Offeror by virtue of class (5) and (9) of the definition of acting in concert in the Takeovers Code. Mr. Hung, who is the ultimate controlling shareholder of Get Nice, being the financial adviser and facility provider to the Offeror in respect of the Offer and the agent making the Offer on behalf of the Offeror, is presumed to be acting in concert with the Offeror until the close or lapse of the Offer. Other than this, Get Nice and Mr. Hung, being its ultimate beneficial owner, do not hold any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.
2. Vendor A is wholly and beneficially owned by Mr. Tsang Chiu Kwan, being the Chairman, the chief executive officer and an executive Director of the Company.
3. Giant Winchain Limited is wholly and beneficially owned by Mr. Lai Wai Lam Ricky. Save as being a substantial Shareholder (as defined in the Listing Rules), each of Giant Winchain Limited and Mr. Lai Wai Lam Ricky is a third party independent of and not connected with either the Company or any of its connected persons and the Offeror and Mr. Wong or any parties acting in concert with any of them.
4. Vendor B and its ultimate beneficial owner are third parties independent of, and not connected with, either the Company or any of its connected persons.
5. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be an arithmetic aggregation of the figures preceding them.

Your attention is also drawn to Appendices II and III to this Composite Document which contain the financial information and the general information of the Group respectively.

7. PUBLIC FLOAT AND LISTING STATUS OF THE COMPANY

Your attention is drawn to the paragraph headed “Public float and maintenance of the listing status of the Company” in the “Letter from Get Nice” in this Composite Document.

8. FURTHER INFORMATION

You are advised to read the “Letter from Get Nice” in this Composite Document and the accompanying Form of Acceptance for information relating to the Offer and the acceptance and settlement procedures of the Offer. Your attention is also drawn to the additional information contained in the appendices to this Composite Document.

9. RECOMMENDATION

Your attention is drawn to (i) “Letter from the Independent Board Committee” as set out on pages 22 to 23 of this Composite Document, which contains the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (ii) “Letter from the Independent Financial Adviser” as set out on pages 24 to 46 of this Composite Document, which sets out the advice and recommendation of the Independent Financial Adviser to the Independent Board Committee in relation to the Offer and the principal factors considered by it before arriving at its recommendation. You are urged to read both letters and the other information contained in this Composite Document carefully before taking any action in respect of the Offer.

LETTER FROM THE BOARD

In considering what action to take in response to the Offer, you should also consider your own tax positions, if any, and in case of doubt, consult your professional advisers.

By order of the Board of
Gain Plus Holdings Limited
Tsang Chiu Kwan
Chairman and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Set out below is the text of the letter of recommendation from the Independent Board Committee in respect of the Offer which has been prepared for the purpose of inclusion in this Composite Document.

GAIN PLUS HOLDINGS LIMITED

德益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9900)

21 January 2025

To the Independent Shareholders:

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
ASIA GENERAL INDUSTRIES LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF GAIN PLUS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY ASIA GENERAL INDUSTRIES LIMITED)**

1. INTRODUCTION

We refer to the Composite Document dated 21 January 2025 jointly issued by the Offeror and the Company of which this letter forms part. Unless the context otherwise requires, terms defined in the Composite Document shall have the same meanings when used in this letter.

We have been appointed by the Board to form the Independent Board Committee to make recommendation to you as to whether, in our opinion, the Offer is fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer.

Grande Capital Limited, with the approval of the Independent Board Committee, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Details of its advice and recommendation are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to the “Letter from Get Nice”, the “Letter from the Board” and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

2. RECOMMENDATION

Having taken into account the advice and recommendation of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the “Letter from the Independent Financial Adviser”, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders not to accept the Offer. Instead, Independent Shareholders who would like to realise part or all of their investments in the Shares may, instead of accepting the Offer, consider selling their Shares in the open market.

Notwithstanding our recommendation, Independent Shareholders are strongly advised that their decision to realise or hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, Independent Shareholders should consult their own professional advisers for professional advice.

For and on behalf of the
**Independent Board Committee of
Gain Plus Holdings Limited**

Mr. So Chun Man
*Independent Non-executive
Director*

Mr. Chen Yeung Tak
*Independent Non-executive
Director*

Mr. Lai Ming Ho
*Independent Non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Grande Capital Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer prepared for the purpose of inclusion in the Composite Document.



21 January 2025

To: The Independent Board Committee

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
ASIA GENERAL INDUSTRIES LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF GAIN PLUS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY ASIA GENERAL INDUSTRIES LIMITED)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee with respect to the Offer, details of which are set out in Composite Document dated 21 January 2025 jointly issued by the Company and the Offeror to the Offer Shareholders, of which this letter forms part. Unless otherwise stated, terms defined in the Composite Document have the same meanings in this letter.

On 10 December 2024 (after trading hours), the Offeror and the Vendors entered into the Sale and Purchase Agreement pursuant to which the Vendor A and Vendor B had agreed to sell and the Offeror had agreed to purchase 104,625,000 Shares and 15,625,000 Shares respectively, representing approximately 28.13% and 4.20% respectively and an aggregate of approximately 32.33% of the total issued share capital of the Company as at the Latest Practicable Date, at a consideration of HK\$84,327,750 for Sale Shares A and HK\$12,593,750 for Sale Shares B, which is equivalent to HK\$0.806 per Sale Share.

Immediately prior to the completion of the Acquisition on 12 December 2024, none of the Offeror and the parties acting in concert with it (excluding Mr. Hung, who is presumed to be acting in concert with the Offeror) were interested in any Shares. Immediately after the completion of the Acquisition, the Offeror and parties acting in concert with it (excluding Mr. Hung) are interested in 120,250,000 Shares, representing approximately 32.33% of the total issued share capital of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taking into account the 14,524,000 Shares (representing approximately 3.90% of the total issued share capital of the Company) owned by Mr. Hung, the Offeror and the parties acting, and presumed to be acting in concert with it own an aggregate of 134,774,000 Shares, representing approximately 36.23% of the total issued share capital of the Company, immediately after the completion the Acquisition.

As at the Latest Practicable Date, there are 372,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer and on the basis of the Offer Price at HK\$0.806 per Offer Share, the entire issued share capital of the Company is valued at HK\$299,832,000. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.806 per Offer Share, 251,750,000 Shares will be subject to the Offer and the maximum amount of cash payable by the Offeror in respect of full acceptance of the Offer will be HK\$202,910,500.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Lai Ming Ho, has been established to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to the acceptance of the Offer.

Pursuant to Rule 2.1 of the Takeovers Code, on 16 December 2024, our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. As the Independent Financial Adviser in relation to the Offer, our role is to provide the Independent Board Committee with an independent opinion and recommendation in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

As at the Latest Practicable Date, we were not in the same group as the financial or other professional adviser to the Offeror and the Company, we were independent from and have no connection with Vender A and Vendor B and their respective ultimate beneficial owners, the Group and the Offeror and any party acting in concert with the Offeror, and we are qualified to give independent advice to the Independent Board Committee regarding the Offer. Apart from the existing engagement in connection with the Offer, we confirm that we did not have any significant connection, business, financial or otherwise, with the Company and/or the Offeror or the controlling shareholders of either of them within two years prior to the commencement of the Offer Period and up to the Latest Practicable Date, of a kind reasonably likely to create, or create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company, therefore we are considered independent and suitable to give independent advice to the Independent Board Committee and the Independent Shareholders pursuant to Rule 2.6 of the Takeovers Code.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions, beliefs and representations contained or referred to in the Composite Document and the information and representations as provided to us by the Group, its advisers, its management team (the “**Management**”) and/or the Directors. We have assumed that such information and statements, and any representation made to us, which we have relied upon in formulating our opinion, are true, accurate and complete in all material respects as at

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the Latest Practicable Date and the Shareholders will be notified of any material changes (if any) as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Shareholders will also be informed as soon as possible when there is any material change to information contained in or referred to herein as well as any changes to our opinion and content of this letter, if any, after the Latest Practicable Date.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Group, its advisers, the Management and/or the Directors in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Group, its advisers, the Management and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements or arrangements or implied understanding with anyone concerning the Offer.

We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading. Mr. Wong, the sole shareholder and sole director of the Offeror, accepts full responsibility for the accuracy of information contained in the Composite Document (other than those relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in the Composite Document have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted any independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group or the Offeror or associates of any of them.

We have not considered the tax consequences on the Independent Shareholders in respect of their acceptance or non-acceptance of the Offer since they vary depending on respective individual circumstances. The Independent Shareholder who are overseas residents or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

THE OFFER

As set out in the Composite Document, immediately after the completion of the Acquisition, the Offeror and parties acting in concert with it own 134,774,000 Shares, representing approximately 36.23% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror).

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PRINCIPAL TERMS OF THE OFFER

As mentioned in the Composite Document, Get Nice, for and on behalf of the Offeror, is making the Offer to acquire all of the Offer Shares in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.806 in cash

The Offer Price of HK\$0.806 per Offer Share is the same as the purchase price per Share of HK\$0.806 per Sale Share paid by the Offeror to the respective Vendors.

As set out in the “Letter from Get Nice” to the Composite Document, the Offer Price of HK\$0.806 per Offer Share represents:

- (i) a discount of approximately 91.76% to the closing price of HK\$9.78 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 60.10% to the closing price of HK\$2.02 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 58.88% to the average of the closing prices as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Day of approximately HK\$1.96 per Share;
- (iv) a discount of approximately 58.88% to the average of the closing prices as quoted on the Stock Exchange for the 10 trading days immediately prior to and including the Last Trading Day of approximately HK\$1.96 per Share;
- (v) a discount of approximately 58.20% to the average of the closing prices as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day of approximately HK\$1.928 per Share;
- (vi) a premium of approximately 3.47% over the Group’s unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.779 as at 30 September 2024 (calculated based on (i) a total of 372,000,000 Shares as at the Latest Practicable Date and (ii) the Group’s unaudited consolidated net assets attributable to the Shareholders of HK\$289,879,000 as at 30 September 2024); and
- (vii) a premium of approximately 11.02% over the Group’s audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.726 as at 31 March 2024 (calculated based on (i) a total of 372,000,000 Shares as at the Latest Practicable Date and (ii) the Group’s audited consolidated net assets attributable to the Shareholders of HK\$269,975,000 as at 31 March 2024).

Further details of the Offer, including terms and procedures for acceptance of the Offer, are contained in the “Letter from Get Nice” as set out on pages 6 to 15 of, and Appendix I to, the Composite Document and the accompanying Form of Acceptance.

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PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion regarding the Offer, we have taken into consideration the following principal factors:

1. Information of the Group

The Company is an investment holding company and was incorporated in the Cayman Islands with limited liability and its Shares was listed on the GEM on 13 February 2018 and the listing of Shares were transferred to the Main Board on 30 December 2019.

The Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing repair, maintenance, addition and alteration services (“**RMAA Services**”) and building construction services. Its RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings; and its building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

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The table below sets out the audited consolidated key financial information of the Group for the two years ended 31 March 2024 as extracted from the annual report of the Company for the year ended 31 March 2024 (the “**Annual Report 2024**”) and the unaudited financial information of the Group as extracted from the interim report of the Company for the six months ended 30 September 2024 (the “**Interim Report 2024**”):

	For the year ended 31 March	
	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	1,210,108	1,150,954
Cost of services	<u>(1,125,450)</u>	<u>(1,090,899)</u>
Gross profit	84,658	60,055
Other income, other gains and losses	2,487	8,804
Impairment losses under expected credit loss model, net of reversal	3,460	(4,680)
Administrative expenses	(23,040)	(29,906)
Finance costs	(14)	(27)
Share of result of an associate	<u>(113)</u>	<u>3,170</u>
Profit before taxation	67,438	37,416
Income tax expense	<u>(10,752)</u>	<u>(5,356)</u>
Profit and total comprehensive income for the year	<u>56,686</u>	<u>32,060</u>
Profit (loss) and total comprehensive income (expense) for the year attributable to:		
Owners of the Company	56,758	27,704
Non-controlling interest	<u>(72)</u>	<u>4,356</u>
	<u>56,686</u>	<u>32,060</u>

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	For the six months ended 30 September	
	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue	482,034	620,583
Cost of services	<u>(450,848)</u>	<u>(589,319)</u>
Gross profit	31,186	31,264
Other income, other gains and losses	4,440	4,084
Impairment losses under expected credit loss model, net of reversal	(3,374)	212
Administrative expenses	(15,246)	(15,470)
Finance costs	(15)	(7)
Share of result of an associate	<u>1,888</u>	<u>2,942</u>
Profit before taxation	18,879	23,025
Income tax expense	<u>(2,565)</u>	<u>(3,121)</u>
Profit and total comprehensive income for the year	<u>16,314</u>	<u>19,904</u>
Profit (loss) and total comprehensive income (expense) for the year attributable to:		
Owners of the Company	13,691	16,658
Non-controlling interest	<u>2,623</u>	<u>3,246</u>
	<u>16,314</u>	<u>19,904</u>

As set out in the table above, we note that the revenue of the Group decreased from approximately HK\$1,210.1 million for the year ended 31 March 2023 to approximately HK\$1,151.0 million for the year ended 31 March 2024. According to the Annual Report 2024, the decrease was mainly attributable to the decrease in revenue derived from the provision of RMAA Services due to decrease in value of work certified of certain projects. We have discussed with the management and understand from the management that such decrease in revenue was mainly due to certain major projects of the Group had reached their final stages or had completed and therefore lesser work done was performed from such projects resulting in lesser revenue was recognised during the year ended 31 March 2024. The gross profit decreased from approximately HK\$84.7 million for the year ended 31 March 2023 to approximately HK\$60.1 million for the Year. The Group's gross profit margin decreased from approximately 7.0% for the year ended 31 March 2023 to approximately 5.2% for the year ended 31 March 2024. Such decrease was mainly due to the decrease in the gross profit margin of the projects performed during the year. We have discussed with the management and understand from the management that such decrease in gross profit margin was mainly due to

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unexpected increase in use of construction materials by subcontractors for certain works in final stage during the year ended 31 March 2024. We also note that the Group's net profit attributable to the owners of the Company decreased from approximately HK\$56.8 million for the year ended 31 March 2023 to approximately HK\$27.7 million for the year ended 31 March 2024. The decrease in net profit after tax was mainly due to decrease in revenue and the overall gross profit margin.

We further note that the Group's revenue increased from approximately HK\$482.0 million for the six months ended 30 September 2023 to approximately HK\$620.6 million for six months ended 30 September 2024. According to the Interim Report 2024, the increase was mainly attributable to the increase in revenue derived from the provision of building construction services due to more projects were performed in 2024. Despite the increase in the Group's revenue, the Group's gross profit remained stable at approximately HK\$31.2 million for the six months ended 30 September 2023 and approximately HK\$31.3 million for the six months ended 30 September 2024 because the Group's gross profit margin decreased from approximately 6.5% for the six months ended 30 September 2023 to approximately 5.0% for the six months ended 30 September 2024. We have discussed with the management and understand from the management that such decrease in gross profit margin was mainly due to unexpected increase in use of construction materials by subcontractors for certain works in final stage during the six months ended 30 September 2024. We also note that the Group's net profit attributable to the owners of the Company increased from approximately HK\$13.7 million for the six months ended 30 September 2023 to approximately HK\$16.7 million for the six months ended 30 September 2024. Such increase was mainly due to the reversal of impairment loss under expected credit loss model of approximately HK\$0.2 million was recognised for the six months ended 30 September 2024 while impairment loss under expected credit loss model of approximately HK\$3.4 million was recognised for the six months ended 30 September 2023.

2. Industry overview

The Group is principally engaged in the provision of RMAA services and building construction services. According to the Annual Report 2024, for the year ended 31 March 2024, the revenue generated from the provision of RMAA Services accounted for approximately 74.4% of the total revenue while revenue generated from the provision of building construction services accounted for approximately 25.6% of total revenue. According to the Interim Report 2024, for the six months ended 30 September 2024, the revenue generated from the provision of RMAA Services accounted for approximately 65.8% of the total revenue while revenue generated from the provision of building construction services accounted for approximately 34.2% of total revenue. In terms of geographical location, all of the Group's total revenue for the six months ended 30 September 2024 and the year ended 31 March 2024 were generated from Hong Kong. We note from the Interim Report 2024, looking forward, the directors of Group consider that the future opportunities and challenges which the Group face will be affected by uncertainty to construction industry due to the availability of construction projects from the public and private sectors in Hong Kong. We have discussed with the management and understand from the management that the majority of the projects undertaken by the Group are from the public sectors in Hong Kong.

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According to the research brief of the Legislative Council, the Hong Kong Government reported a larger-than-expected fiscal deficit for 2023/2024, attributable to a noticeable shortfall in revenue from land premium and stamp duties amid the lacklustre performance of the property and stock markets. We also note that the consolidated deficit is forecasted to be US\$101.6 billion for 2024/25 and the Hong Kong Government will review cost-effectiveness of works projects that are currently at the preliminary planning or conceptual stage and adjust implementation schedule according to priority and urgency as stated in the 2024-2025 Budget. In particular, a huge reclamation plan to build the Kau Yi Chau Artificial Islands is expected to be delayed by two to three years, according to the Legislative Council. We consider that the upcoming public sector projects may be delayed due to the government's forecasted fiscal deficit as mentioned above.

In addition, we note from the press releases of the Buildings Department that the approval of building plans has decreased from 170 building plans approved during January to October 2023 to 126 building plans approved during the same period in 2024, representing a decrease of approximately 25.9%. We further note from the Census and Statistics Department that the gross value of construction works ("GVCW") performed at private sector sites in the third quarter of 2024 was down by 9.2% in nominal terms and by 11.2% in real terms over a year earlier. The GVCW performed by main contractors at locations other than construction sites amounted to US\$22.5 billion in the third quarter of 2024, down by 6.6% in nominal terms and by 7.0% in real terms compared with a year earlier. Construction works at locations other than construction sites included minor new construction activities and decoration, repair and maintenance for buildings; and electrical equipment installation and maintenance works at locations other than construction sites. On a seasonally adjusted quarter-to-quarter basis, the GVCW performed by main contractors increased by 2.3% in nominal terms and 1.8% in real terms in the third quarter of 2024 compared with the second quarter of 2024. In view of the above, we consider that it is still challenging in construction industry with high competition.

Furthermore, according to the statistical highlights of the Legislative Council, based on the latest manpower projection released in November 2024, the magnitude of manpower shortfall in construction totalled 15,000 in 2023, two-thirds of whom were skilled/semi-skilled workers, with the rest as managers and professionals. As manpower is ageing fast in construction, this shortfall is projected to triple to 45,000 – 55,000 in 2028. As regards construction professionals (e.g. architects, surveyors and engineers), the Construction Industry Council estimated a considerable shortfall amounting to 5,500 – 6,000 in 2024. Nevertheless, the construction industry is concerned about shortage of engineers, as the number of qualified engineers in construction-related disciplines declined by a total of 4.6% during 2018-2023. We are of the view that the continuous shortfall of construction workforce in Hong Kong would adversely affect the cost of operations of the Group.

Having considered the above, we are of the view that challenging times may be ahead regarding the prospects and outlook of the Group.

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3. Information on the Offeror

As set out in the “Letter from Get Nice”, the Offeror is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding. The Offeror is wholly owned by Mr. Wong.

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) 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. Mr. Wong does not have any management experience in the principal businesses of the Group.

Although Mr. Wong does not have direct experience in the construction industry or RMAA services industry in Hong Kong, we consider that Mr. Wong’s profound experience in overall strategy and business development will benefit the Company’s management and business operation in the long term.

4. Intentions of the Offeror regarding the Group and proposed change of Board composition

As stated in the “Letter from Get Nice” in the Composite Document, the intention of the Offeror is that the Group will continue with its existing principal business following the close of the Offer and the Offeror does not have any plan to downsize or change the scale of the Group’s existing principal businesses. However, the Offeror also intends to review the operation and business activities and financial position of the Group to formulate a long-term business strategy for the Group.

As stated in the “Letter from Get Nice” in the Composite Document, subject to the results of such review, the Offeror may explore other business opportunities and consider whether any asset acquisitions/disposals, business rationalisation, restructuring of the business and/or fund raising will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

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As stated in the “Letter from Get Nice” in the Composite Document, as at the Latest Practicable Date, (i) the Offeror had no intention to make material changes to the employment of the employees of the Group (except for the proposed change to the members of the Board set out below); and (ii) the Offeror had no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

4.1 Proposed change to the Board composition of the Company

As stated in the “Letter from Get Nice” in the Composite Document, as at the Latest Practicable Date, the Board comprised Mr. Tsang Chiu Kwan and Mr. Lau Ka Ho as the executive Directors and Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Lai Ming Ho as the independent non-executive Directors. It is intended that all of them, save for Mr. Lau Ka Ho, will 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. Nonetheless, taking into account Mr. Tsang Chiu Kwan’s extensive experience in the principal businesses of the Group, and with a view to ensure smooth transition and operation of the Group in the foreseeable future, the Offeror intends to retain Mr. Tsang as a key personnel at the Company’s subsidiary level for the operation of the existing principal businesses of the Group after the close of the Offer.

As stated in the “Letter from Get Nice” in the Composite Document, the Offeror intends to nominate Mr. Wong as the chairman and an executive Director and three other candidates as independent non-executive Directors. The Offeror is in the course of identifying additional candidates for the Board subject to compliance with the Takeovers Code and the Listing Rules. The appointment of Director(s) nominated by the Offeror will not take effect earlier than the posting of the Composite Document in compliance with Rule 26.4 of the Takeovers Code.

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The biographies of Mr. Wong and the three candidates are set out below:

Mr. Wong Howard (a nominee as the Chairman and an 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) 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.

Mr. Wong does not have any management experience in the principal businesses of the Group.

Mr. Yiu Chun Kong (a nominee as an independent non-executive Director)

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 rich experience in auditing, accounting and finance. Mr. Yiu is 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.

Ms. Wu Liyan (a nominee as an independent non-executive Director)

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 is an independent non-executive director of Loco Hong Kong Holdings Limited (stock code: 8162) 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.

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Mr. Wang Daming (a nominee as an independent non-executive Director)

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 is an executive director of Core Economy Investment Group Limited (stock code: 339) since 17 May 2002. Core Economy 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.

Further announcement will be published by the Company in respect of the changes to the Board in compliance with the Takeovers Code and/or the Listing Rules as and when appropriate.

** For identification purpose only*

4.2 Maintaining the listing status of the Company

As stated in the "Letter from Get Nice" in the Composite Document, the Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror intends to maintain the listing status of the Shares on the Stock Exchange following the close of the Offer. As stated in the "Letter from Get Nice" in the Composite Document, the sole director of the Offeror and the new directors to be appointed to the Board, will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Company will issue a separate announcement as and when necessary in this regard.

According to the Listing Rules, if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

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Our view on the future prospect of the Group

Having considered the combined effect of the following:

- (i) although the Offeror will seek for new opportunities to enhance the business of the Group, as at the Latest Practicable Date, the Offeror has not identified any new opportunities for the Group;
- (ii) although the sole shareholder and sole director of the Offeror does not have direct experience in the construction industry or RMAA services industry in Hong Kong, his profound experience in overall strategy and business development will benefit the Company's management and business operation in the long term, while for the two executive Directors of the Board, Mr. Lau Ka Ho will remain as a Director of the Group, and the Offeror intends to retain Mr. Tsang Chiu Kwan as a key personnel at the Company's subsidiary level for the operation of the existing principal businesses of the Group after the close of the Offer with a view to ensure smooth transition and operation of the Group in the foreseeable future, and for the three candidates who are nominated as independent non-executive Directors, we consider that they would be able to provide appropriate advice to the Board, such as the development of the Group's policies, oversight of corporate governance and internal controls, as they have relevant experience in being a director of listed companies; and
- (iii) although the Group was able to maintain its profitability for the six months ended 30 September 2024, the business operating environment for the Group will be challenging as discussed in the subsection "Industry overview" above,

we are of the view that there are uncertainties regarding the future prospect of the Group.

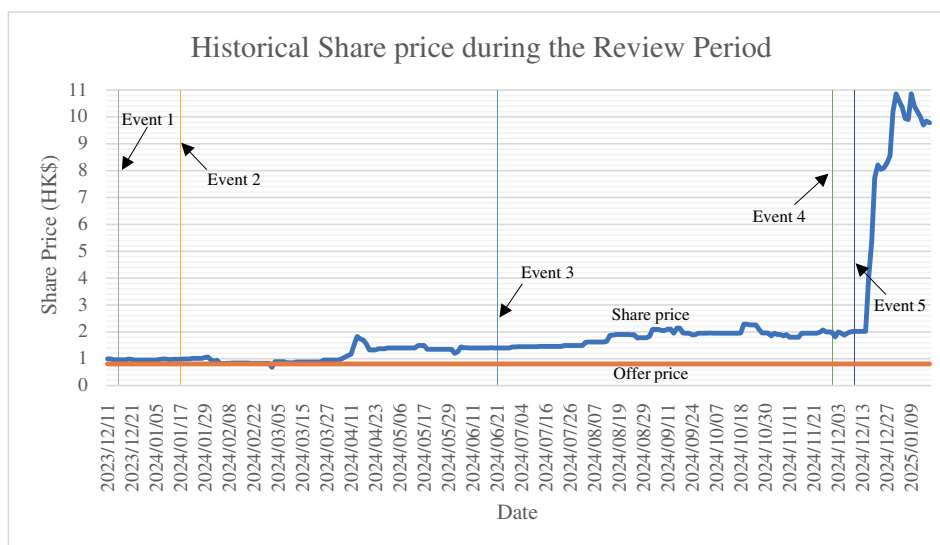
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5. Analysis on Offer Price

5.1 Historical price performance of the Shares

We have reviewed the closing prices of the Shares during (i) the period commencing from 11 December 2023 up to and including 10 December 2024, being the 12-month period immediately prior to the Last Trading Day dated 10 December 2024 (the “**Pre-Announcement Period**”); and (ii) the period commencing from 11 December 2024 up to and including the Latest Practicable Date (the “**Post-Announcement Period**”, and together with the Pre-Announcement Period are collectively known as the “**Review Period**”). The Review Period commenced on 11 December 2023 and ended on the Latest Practicable Date. We consider that a period of 12 months is reasonable and sufficient for the Pre-Announcement Period for the purpose of our analysis having considered the significant and rapid changes in the financial markets in general over the past year. We consider that given such significant and rapid changes in the financial markets, historical prices prior to the Review Period may not be able to provide meaningful reference to the Independent Shareholders.

The diagram below depicts the historical Share price over this 12-month period:



Source: Information from the website of the Stock Exchange

Event 1: Publication of the interim report for the six months ended 30 September 2023

Event 2: Declaration of special dividend per ordinary Share of the Company, followed by the payment of the special dividend on 6 February 2024

Event 3: Publication of the profit warning announcement for the year ended 31 March 2024, and followed by the annual results announcement and annual report for the year ended 31 March 2024

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Event 4: Publication of the interim result announcement for the six months ended 30 September 2024 and followed by the interim report for the same period

Event 5: The Last Trading Day immediately prior to the issue and publication of the Joint Announcement

We note that the Share Price has recorded an overall increasing trend throughout the Review Period. During the Pre-Announcement Period, the closing price of the Shares ranged from HK\$0.68 to HK\$2.29 and the Offer Price of HK\$0.806 is within but at the lower part of the range. We have discussed with the Management of the Company regarding the aforesaid upward trend and were advised that, save for the events stated above, they are not aware of any particular reason that led to the increasing trend of the closing prices of the Shares during the Pre-Announcement Period. On the other hand, we further note that the Hang Seng Index, the benchmark of the Hong Kong stock market, was facing a similar increasing trend over the Pre-Announcement Period as demonstrated in the below graph and we considered that such increase in the Share price of the Company over the Pre-Announcement Period might be attributable to the positive market sentiment in the recent Hong Kong stock market.



Source: Data extracted from Bloomberg

Trading in the Shares was halted during the period from 11 December 2024 to 16 December 2024 for the purpose of publication of the Joint Announcement. During the Post-Announcement Period, we observed a surge in the closing price of the Share from HK\$2.02 on the Last Trading Day to HK\$9.78 on Latest Practicable Date, and the Offer Price represents (i) a discount of approximately 91.76% to the closing price of HK\$9.78 on the Latest Practicable Date; and (ii) a discount of approximately 60.61% to the average closing price of approximately HK\$2.05 during the Review Period. We have

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discussed with the Management of the Company regarding the aforesaid surge in share price and were advised that, save for the publication of the Joint Announcement, they are not aware of any particular reason that led to the surge in the closing prices of the Shares.

We further note that the Shares have consistently traded at or above the Offer Price. Among 271 trading days during the Review Period, the closing price of the Shares were above the Offer Price in 270 trading days.

Having considered that (i) the recent surge in closing price of the Shares during the Post-Announcement Period and the Offer Price represents (a) a discount of approximately 91.76% to the closing price of HK\$9.78 on the Latest Practicable Date; and (b) a discount of approximately 60.61% to the average closing price of approximately HK\$2.05 during the Review Period; and (ii) the Shares have consistently traded at a price substantially higher than the Offer Price during the Post Announcement Period, we consider that the Offer Price is not fair or reasonable in such context.

Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease after the Latest Practicable Date.

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5.2 *Historical liquidity of the Shares*

Apart from the daily closing price of the Shares, we have also performed a review on the average daily trading volume per month, as well as the percentage of average daily trading volume of the Shares as compared to (i) the total number of the issued Share at the relevant time; and (ii) total number of Shares held by the public for the Review Period and up to the Latest Practicable Date:

Month	Total monthly trading volume of the Shares <i>Number of Shares</i>	No. of trading days <i>Days</i>	Average daily trading volume of the Shares <i>Number of Shares</i>	Percentage of average daily trading volume to the total number of issued Shares <i>(Note 1)</i> %	Percentage of average daily trading volume to the total number of Shares held by the public <i>(Note 2)</i> %
<i>Pre-announcement period</i>					
2023					
December (from 11 December 2023)	2,204,000	13	169,538	0.046	0.097
2024					
January	3,284,000	22	149,273	0.040	0.086
February	6,328,000	19	333,053	0.090	0.191
March	3,732,000	20	186,600	0.050	0.107
April	3,352,000	20	167,600	0.045	0.096
May	1,372,000	21	65,333	0.018	0.037
June	1,164,000	19	61,263	0.016	0.035
July	28,000	22	1,273	0.000 <i>(Note 3)</i>	0.001
August	272,000	22	12,364	0.003	0.007
September	412,000	19	21,684	0.006	0.012
October	596,000	21	28,381	0.008	0.016
November	636,000	21	30,286	0.008	0.017
December (up to the Last Trading Day)	112,000	7	16,000	0.004	0.009
<i>Post-announcement period</i>					
2024					
December (from the Last Trading Date)	8,721,400	13	670,877	0.180	0.385
January (up to the Latest Practicable Date)	6,389,000	12	532,417	0.143	0.305

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Source: Information from the website of the Stock Exchange

Note:

- (1) The total number of issued Shares is 372,000,000, as extracted from the latest monthly return of equity issuer on movements in securities of the Company.
- (2) The total number of Shares held by the public is 174,451,000, as disclosed in the Joint Announcement.
- (3) It represents approximately 0.0003% of average daily trading volume to the total number of issued Shares in July 2024.

As illustrated in the table above, the average daily trading volume of the Shares during the Pre-Announcement Period ranged from approximately 1,273 Shares to approximately 333,053 Shares, representing approximately 0.000% to approximately 0.090% of the total number of the Shares in issue, or approximately 0.001% to approximately 0.191% of the total number of Shares held by the public.

During the Post-Announcement Period, the average daily trading volume of the Shares in December 2024 and January 2025 were 670,877 and 504,000 Shares, respectively, representing approximately 0.180% and 0.135% of the total number of the Shares in issue or approximately 0.385% and 0.289% of the total number of Shares held by public, respectively. The average daily trading volume of Shares during the Post-Announcement Period was higher than the range of average daily trading volume of Shares during the Pre-Announcement Period. In particular, we note that the trading volume from 17 December 2024 (the first day after the resumption of trading and after the publication of the Joint Announcement) to 19 December 2024 ranged from approximately 1,010,000 Shares to approximately 3,040,000 Shares, which was approximately 5,221,000 Shares in aggregate. The aggregate trading volume in the aforesaid three trading days exceeded most of the monthly trading volume during the Pre-Announcement Period. We have discussed with the Management of the Company regarding the increase in trading volume during the Post-Announcement Period and were advised that, save for the publication of the Joint Announcement, they are not aware of any particular reason that led to the increase in the trading volume of the Shares.

The historical trading volume of the Shares during the Pre-Announcement Period is relatively thin as compared to the Post-Announcement Period, as evidenced by the fact that the percentage of average daily trading volume to the total number of issued Shares during the Pre-Announcement Period has generally been below 0.1% during the Review Period. Given the Shares are illiquid, the disposal of a significant number of Shares held by the Shareholders in the open market would likely to trigger price slump of the Shares.

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However, given the increase in trading volume during the Post-Announcement Period and the current market price of the Shares as at the Latest Practicable Date is substantially higher than the Offer Price (i.e. HK\$0.806 per Share), the Independent Shareholders who would like to realise part or all of their investments in the Shares may, instead of accepting the Offer, consider selling their Shares in the open market.

Shareholders should be noted that such relatively high liquidity of shares trading may or may not sustain after the Latest Practicable Date.

5.3 *Comparable analysis*

In assessing the fairness and reasonableness of the Offer Price, we have considered using the price-to-earnings ratio (the “**P/E ratio**”) analysis and the price-to-book ratio (the “**P/B ratio**”) analysis to compare the Offer Price against the market valuation of other comparable companies. P/E ratio analysis and P/B ratio analysis are commonly adopted valuation method in the valuation of companies.

As stated in the Interim Report 2024, approximately 65.8% and 34.2% of the Group’s revenue was derived from provision of RMAA Services and building construction services in Hong Kong for the year ended 31 March 2024, respectively. Therefore, we have selected comparable companies based on the following criteria: (i) the shares of which are listed on the Main Board of the Stock Exchange; (ii) principally engaged in the provision of both RMAA Services and building construction services and more than 80% of the revenue is derived from aggregate of the provision of RMAA Services and building construction services; (iii) more than 80% of the revenue is derived from Hong Kong; (iv) the comparable companies’ segment revenue derived from the provision of RMAA Services, building construction services and Hong Kong could be identified in their latest published financial report; and (v) companies with market capitalisation below HK\$100 million and above HK\$1,000 million are considered not comparable to the Company. Based on the aforesaid selection criteria and to the best of our effort, we identified 4 comparable companies (the “**Comparables**”) and we believe the Comparables selected based on the above selection criteria are exhaustive. In view of the similarity of the industry, business

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nature and market capitalisation between the Comparables and those of the Company, we consider the Comparables are fair and representative sample for comparison to the Company. We set out our findings in the table below:

Company name (Stock code)	Principal business	Share price <i>(Note 1)</i> (HK\$)	Market capitalisation <i>(Note 2)</i> (HK\$ million)	P/E ratio <i>(Note 3)</i> (times)	P/B ratio <i>(Note 4)</i> (times)
SFK Construction Holdings Limited (Stock code: 1447)	Principally engaged in general building, civil engineering and the provision of other services	0.570	228.0	9.00	0.62
CR Construction Group Holdings Limited (Stock code: 1582)	Principally engaged in building construction works and RMAA works in Hong Kong, Malaysia and the United Kingdom	0.455	227.5	3.16	0.35
Dimmi Life Holdings Ltd (Stock code: 1667)	Principally engaged in (i) construction and engineering services (building construction, RMAA works and building services and repair and restoration of historical building in Hong Kong); (ii) property development and investment in Hong Kong and Japan; and (iii) development, marketing and sale of lifestyle products in the PRC	0.230	220.8	N/A <i>(Note 5)</i>	13.79
Wecon Holdings Limited (Stock code: 1793)	Principally engaged in the provision of building construction services and RMAA works services	0.157	125.6	20.93	0.46
			Minimum	3.16	0.35
			Maximum	20.93	13.79
			Average	11.03	3.81
The Company (Stock code: 9900)	Principally engage in providing RMAA services and building construction services	0.806 <i>(Note 6)</i>	299.8 <i>(Note 7)</i>	10.82 <i>(Note 8)</i>	1.03 <i>(Note 9)</i>

Source: Information from the website of the Stock Exchange

Notes:

- (1) The share price is based on the closing share price as at the Last Practicable Date.
- (2) The market capitalisation is based on the number of issued shares and the closing share price as at the Last Practicable Date.

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- (3) The P/E ratio is calculated based on the market capitalisation as at the Last Practicable Date divided by the net profit attributable to equity holders as extracted from the latest published annual report.
- (4) The P/B ratio is calculated based on the market capitalisation as at the Last Practicable Date divided by the net asset value attributable to equity holders as extracted from the latest published annual report/interim report or interim announcement.
- (5) The P/E ratio of Dimmi Life Holdings Ltd is not applicable as it recorded net loss in its latest financial year.
- (6) The Offer Price is HK\$0.806 per Share.
- (7) The implied market capitalisation of the Group is estimated using the Offer Price and the issued share capital of the Group of 372,000,000 Shares as at the Latest Practicable Date.
- (8) The implied P/E ratio is calculated using the implied market capitalisation divided by the net profit attributable to owners of the Company of approximately HK\$27.7 million for the year ended 31 March 2024 as extracted from the Annual Report 2024.
- (9) The implied P/B ratio is calculated using the implied market capitalisation divided by the net asset value of approximately HK\$289.9 million as at 30 September 2024 as extracted from the Interim Report 2024.

We have compared the P/E ratio of the Company as implied by the Offer Price against those of the Comparables. As illustrated in the above table, the P/E ratio of the Comparables ranged from 3.16 to approximately 20.93 times, with an average of approximately 11.03 times. Accordingly, the implied P/E ratio of the Company of approximately 10.82 times is within the range of the Comparables, but lower than the average of the Comparables of approximately 11.03 times.

In addition, we have also compared the P/B ratio of the Company as implied by the Offer Price against those of the Comparables. As shown on the above table, the P/B ratio of the Comparables ranged from 0.35 times to 13.79 times, with an average of approximately 3.81 times. The implied P/B ratio under the Offer was approximately 1.03 times, which is within the range of the Comparables, but lower than the average of the Comparables.

Having taken into account that (i) the implied P/E is lower than the average of the Comparables; and (ii) the implied P/B ratio is lower than the average of the Comparables, we consider that the Offer Price reflects a relatively less favourable price when compared to the Comparables in this respect, and hence is not fair and not reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATIONS

Although there are uncertainties regarding the future prospect of the Group as discussed under the paragraph “Our view on the future prospect of the Group” above, having considered the following and in particular the recent trading pattern during the Post-Announcement Period:

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- (i) the recent surge in closing price of the Shares during the Post-Announcement Period and the Offer Price represents (a) a discount of approximately 91.76% to the closing price of HK\$9.78 on the Latest Practicable Date; and (b) a discount of approximately 60.61% to the average closing price of approximately HK\$2.05 during the Review Period;
- (ii) the Shares have consistently traded at a price higher than the Offer Price during the Review Period in which among 271 trading days during the Review Period, the closing price of the Shares were above the Offer Price in 270 trading days;
- (iii) the increase in trading volume during the Post-Announcement Period; and
- (iv) the P/E ratio and P/B ratio of the Company as implied by the Offer Price is lower than the average P/E ratio and P/B ratio of the Comparables,

we consider that the Offer are not fair and not reasonable so far as the Independent Shareholders are concerned and are of the view that the Independent Shareholders who would like to realise part or all of their investments in the Shares may, instead of accepting the Offer, consider selling their Shares in the open market. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

As each individual Independent Shareholder would have different investment objectives and/or circumstances, we would recommend the Independent Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they should carefully read the procedures for accepting the Offer as set out in the Composite Document, its appendices and the accompanying Forms of Acceptance.

Yours faithfully,

For and on behalf of

Grande Capital Limited

Matthew Leung	Sumwing Shum
<i>Managing Director</i>	<i>Managing Director</i>

Mr. Matthew Leung is licensed under the Securities and Futures Ordinance to carry on Type 6 (advising on corporate finance) regulated activity and is currently a responsible officer and sponsor principal of Grande Capital Limited. Mr. Leung has over 14 years of experience in the corporate finance industry.

Mr. Sumwing Shum is licensed under the Securities and Futures Ordinance to carry on Type 6 (advising on corporate finance) regulated activity and is currently a responsible officer of Grande Capital Limited. Mr. Shum has over 10 years of experience in the corporate finance industry.

To accept the Offer, you should complete and sign the relevant accompanying Form of Acceptance in accordance with the instructions printed thereon. The instructions set out in this Composite Document should be read together with the instructions printed on the Form of Acceptance which forms part of the terms of the Offer.

I. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong marked “**Gain Plus Holdings Limited – Offer**” on the envelope as soon as possible and in any event by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees

Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System (as defined in the General Rules of HKSCC) or CCASS Internet System (as defined in the General Rules of HKSCC) on or before the deadline set by HKSCC Nominees Limited.

- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you subsequently find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given should be provided to the Registrar.

- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself and other document(s) of title (as the case may be). Such action will constitute an irrevocable authority to the Offeror and/or Get Nice and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it/they were delivered to the Registrar with the Form of Acceptance.

- (f) Acceptance of the Offer will be treated as valid only if the completed and signed Form of Acceptance is received by the Registrar by not later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code) and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of your Shares for which you intend to accept the Offer and, if that/those share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Offer Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Offer Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of power of attorney) to the satisfaction of the Registrar must be produced.
- (h) Seller's ad valorem stamp duty (rounded up to the nearest HK\$1) payable by the Offer Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Offer Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Offer Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares tendered for acceptance will be given.

- (j) If the Offer does not become, or is not declared, unconditional as to acceptances on the Closing Date, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar, lodged with Form of Acceptance will be returned to the relevant Offer Shareholders who have accepted the Offer by ordinary post as soon as possible but in any event no later than seven (7) Business Days after the Offer has lapsed.

II. SETTLEMENT OF THE OFFER

- (a) Pursuant to Rule 20.1 of the Takeovers Code, provided that a valid Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Offer Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Offer Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the later of (aa) the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant document(s) of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code; and (bb) the date on which the Offer becomes or is declared unconditional.
- (b) Settlement of the consideration to which any accepting Offer Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Offer Shareholder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

III. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offer have previously been extended or revised with the consent of the Executive and in accordance with the Takeovers Code, to be valid, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date.
- (b) If the Offer is extended, the Offeror and the Company will issue an announcement in relation to any extension of the Offer, which announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Offer Shareholders who have not accepted the relevant Offer.

- (c) If, in the course of the Offer, the Offeror revises the terms of the Offer, all the Offer Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least fourteen (14) days following the date on which the revised offer document(s) are posted.
- (d) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.

IV. ANNOUNCEMENT

- (a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, have expired or have become or been declared unconditional (and, in such case, whether as to acceptances or in all respects).

Such announcement must state the following:

- (i) the total number of Shares for which acceptances of the Offer have been received;
- (ii) the total number of Shares held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period;
- (iii) the total number of Shares acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it; and
- (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company in which the Offeror or any parties acting in concert with it has borrowed or lent, saved for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by the number of securities as referred to in (i) to (iv) above.

- (b) In computing the total number of Shares for which acceptances of the Offer have been received, only valid acceptances that are complete and in good order which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, being the latest time and date for acceptance of the Offer, shall be included.

- (c) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be made in accordance with the requirements of the Takeovers Code and the Listing Rules respectively.

V. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Offer Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) or (c) below.
- (b) If the Offeror is unable to comply with the requirements set out in the paragraph (a) of the section headed “IV. Announcement” in this appendix above, the Executive may, pursuant to Rule 19.2 of the Takeovers Code, require that acceptors of the Offer who have tendered acceptances of the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.
- (c) In compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance of the Offer after twenty one (21) days from the Closing Date if the Offer has not by then become unconditional as to acceptance.

In such case, when the Offer Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Offer Shareholders at his/her/its own risks.

VI. OVERSEAS SHAREHOLDERS

The Offer will be made available to all the Offer Shareholders, including the Overseas Shareholders. The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions).

Any acceptance by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that such Overseas Shareholders have observed and are permitted under all applicable laws and regulations to receive and accept the Offer and that such Overseas Shareholders have obtained all requisite governmental, exchange control or other consents and have made all requisite regulations and filing in compliance with all necessary formalities and regulatory or

legal requirements and have paid all transfer or other taxes and duties or other required payments due from such Overseas Shareholders in connection with such acceptance in such jurisdiction, and the such acceptance shall be valid and binding in accordance with all applicable laws and regulations. The Overseas Shareholders should consult their professional advisers if in doubt.

As at the Latest Practicable Date, based on the register of members of the Company, there were no Overseas Shareholders.

VII. NOMINEE REGISTRATION

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intention with regard to the Offer.

VIII. TAX IMPLICATIONS

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance or rejection of the Offer that may be applicable in relevant jurisdictions. It is emphasized that none of the Offeror or parties acting in concert with it, the Company, the Registrar or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Offer Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance or rejection of the Offer.

IX. GENERAL

- (a) All communications, notices, Form of Acceptance, share certificates, transfer receipt(s), other document(s) of title and/or any satisfactory indemnity or indemnities required in respect thereof and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Offer Shareholders or their designated agents will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, Get Nice, the Independent Financial Adviser and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the accompanying Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror, Get Nice, the Registrar or such person or persons as the Offeror may direct, to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror or such person or persons as it may direct the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) Due execution of the Form of Acceptance will constitute the appointment of the Offeror and/or Get Nice as the attorney of the person or persons accepting the Offer in respect of all the Share(s) to which the Form of Acceptance relate(s).
- (g) Due execution of the Form of Acceptance will constitute an agreement of the Offer Shareholders to ratify each and every act or thing which may be done or effected by the Offeror and/or Get Nice and/or the Company or their respective agent(s) or such person or persons as any of them may direct on the exercise of any of the rights contained therein.
- (h) Acceptance of the Offer by any Offer Shareholders will be deemed to constitute a warranty by such person or persons to the Offeror, Get Nice and the Company that their Shares under the Offer are sold to the Offeror free from all Encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attached to them as at the date of this Composite Document or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. For the avoidance of doubt, neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. As at the Latest Practicable Date, there was no unpaid dividend and the Company had no intention to make, declare or pay any future dividend/distribution prior to the close of the Offer.
- (i) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.
- (j) Any Offer Shareholder accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (k) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension thereof.

- (l) All acceptance, instructions, authorities and undertakings given by the Offer Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (m) In making their decision, the Offer Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Company, the Offeror and parties acting in concert with each of them, Get Nice, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer. The Offer Shareholders should consult their own professional advisers for professional advice.
- (n) The English text of this Composite Document and the Form of Acceptance shall prevail over the respective Chinese text for the purpose of interpretation.

1. FINANCIAL INFORMATION OF THE GROUP

The consolidated financial statements, together with the significant accounting policies stated therein and the accompanying notes to the relevant published financial statements which are of major relevance to the appreciation of the financial information, of the Group for each of the three years ended 31 March 2022, 2023 and 2024 and the six months ended 30 September 2024 (collectively, the “**Financial Statements**”) are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gainplus.hk):

- Annual report for the year ended 31 March 2022 (pages 68 to 123):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0714/2022071400039.pdf>

- Annual report for the year ended 31 March 2023 (pages 44 to 105):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0725/2023072500007.pdf>

- Annual report for the year ended 31 March 2024 (pages 45 to 95):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0712/2024071200015.pdf>

- Interim report for the six months ended 30 September 2024 (pages 9 to 33):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1210/2024121000011.pdf>

The Financial Statements (but not any other part of the aforementioned documents in which they appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

2. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the consolidated financial results of the Group for each of the three years ended 31 March 2022, 2023 and 2024 (as extracted from the annual reports of the Company) and the six months ended 30 September 2023 and 2024 (as extracted from the interim report of the Company):

Summary of the Consolidated statement of Profit or Loss and Other Comprehensive Income for the three years ended 31 March 2024 and the six months ended 30 September 2023 and 2024

	Year ended 31 March			Six months ended 30 September	
	2022	2023	2024	2023	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	1,063,898	1,210,108	1,150,954	482,034	620,583
Cost of services	(1,009,191)	(1,125,450)	(1,090,899)	(450,848)	(589,319)
Gross profit	54,707	84,658	60,055	31,186	31,264
Other income, other gains and losses	(12,163)	2,487	8,804	4,440	4,084
Impairment losses under expected credit loss model, net of reversal	(1,892)	3,460	(4,680)	(3,374)	212
Administrative expenses	(21,543)	(23,040)	(29,906)	(15,246)	(15,470)
Finance costs	(208)	(14)	(27)	(15)	(7)
Share of result of an associate	–	(113)	3,170	1,888	2,942
Profit before taxation	18,901	67,438	37,416	18,879	23,025
Income tax expense	(5,579)	(10,752)	(5,356)	(2,565)	(3,121)

APPENDIX II
FINANCIAL INFORMATION OF THE GROUP

	Year ended 31 March			Six months ended 30 September	
	2022	2023	2024	2023	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit attributable to owners of the Company	13,322	56,758	27,704	13,691	16,658
Profit attributable to non-controlling interests	—	(72)	4,356	2,623	3,246
Profit for the year/period	13,322	56,686	32,060	16,314	19,904
Other comprehensive income attributable to owners of the Company	—	—	—	—	—
Other comprehensive income attributable to non-controlling interests	—	—	—	—	—
Other comprehensive income for the year/period	—	—	—	—	—
Total comprehensive income attributable to owners of the Company	13,322	56,758	27,704	13,691	16,658
Total comprehensive income attributable to non-controlling interests	—	(72)	4,356	2,623	3,246
Total comprehensive income for the year/period	13,322	56,686	32,060	16,314	19,904
Earnings per share					
Basic (HK cents)	3.58	15.26	7.45	3.68	4.48

Save as disclosed, there were no material items of income or expense in any of the years ended 31 March 2022, 2023 and 2024 and the six months ended 30 September 2023 and 2024.

Save for the Offer, there have been no other significant events of the Company after 31 March 2024.

Save for the special dividend of HK\$0.135 per Share, amounting to a total of HK\$50,220,000 declared by the Board on 17 January 2024 which had been fully paid on 6 February 2024 (“**Special Dividend**”), there was no payment of dividends for each of the year ended 31 March 2022, 2023 and 2024 and the six months ended 30 September 2023 and 2024.

The reporting accountant and auditor of the Company for the three years ended 31 March 2024 were Deloitte Touche Tohmatsu, Certified Public Accountant of Hong Kong, did not issue any qualified or modified opinion (including emphasis of matter, adverse opinion, disclaimer of opinion and material uncertainty related to going concern) on the consolidated financial statements of the Group for the years ended 31 March 2022, 2023 and 2024, respectively.

3. INDEBTEDNESS

Statement of Indebtedness

At the close of business on 31 October 2024, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group had lease liabilities of approximately HK\$120,840 as at 31 October 2024.

Save as aforesaid, as at the close of business on 31 October 2024, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts, liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

4. NO MATERIAL CHANGE

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group subsequent to 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised and issued share capital of the Company were as follows:

<i>Authorised</i>		<i>HK\$</i>
780,000,000	Shares with par value of HK\$0.01 each	7,800,000
<i>Issued and fully paid up HK\$</i>		
372,000,000	Shares with par value of HK\$0.01 each	3,720,000

All Shares in issue rank pari passu in all respects with each other including rights to dividends, voting and return of capital. The Company has not issued any Shares since 31 March 2024, being the date to which the latest audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

Save for the aforementioned issued Shares, the Company had no other outstanding shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such shares, options, derivatives, warrants or securities of the Company as at the Latest Practicable Date.

The Shares are listed and traded on the Main Board of the Stock Exchange. No part of the Shares is listed or dealt in, nor in any listing or permission to deal in the Shares being or proposed to be sought, on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(a) Interests of the directors and chief executives of the Company in the securities of the Company and the securities of the associated corporations of the Company

As at the Latest Practicable Date, none of the Directors or chief executive of the Company nor their associates had any interest or short positions in the shares, underlying shares or debentures of the Company, its specified undertakings or any of its other associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO and the Hong Kong Companies Ordinance (Cap. 622), to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange or which were required to be disclosed under the Takeovers Code.

(b) Interests of substantial shareholders in the securities of the Company

As at the Latest Practicable Date, as far as known to the Directors, the following persons or entities (not being a Director or a chief executive of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity and nature of interest	Number and class of securities	Approximate percentage of shareholding (Note 5)
The Offeror (Note 1)	Beneficial owner	120,250,000 ordinary Shares (L)	32.33%
Wong Howard (Note 1)	Interest in controlled corporation	120,250,000 ordinary Shares (L)	32.33%
Cheung Mei Yee, Rebacca (Note 2)	Interest of spouse	120,250,000 ordinary Shares (L)	32.33%
Giant Winchain Limited (Note 3)	Beneficial owner	62,775,000 ordinary Shares (L)	16.88%
Lai Wai Lam Ricky (Note 3)	Beneficial owner	62,775,000 ordinary Shares (L)	16.88%
Chu Siu Ping (Note 4)	Interest of spouse	62,775,000 ordinary Shares (L)	16.88%

Notes:

1. Asia General Industries Limited, the Offeror, is wholly and beneficially owned by Mr. Wong Howard. Therefore, under the SFO, Mr. Wong Howard is deemed to be interested in all the Shares held by the Offeror.
2. Ms. Cheung Mei Yee Rebacca is the wife of Mr. Wong Howard. Under the SFO, Ms. Cheung Mei Yee Rebacca is deemed to be interested in the same number of shares in which Mr. Wong Howard is interested.
3. Giant Winchain Limited is wholly and beneficially owned by Mr. Lai Wai Lam Ricky. Therefore, under the SFO, Mr. Lai Wai Lam Ricky is deemed to be interested in all the Shares held by Giant Winchain Limited.
4. Ms. Chu Siu Ping is the wife of Mr. Lai Wai Lam Ricky. Under the SFO, Ms. Chu Siu Ping is deemed to be interested in the same number of shares in which Mr. Lai Wai Lam Ricky is interested.
5. The percentages had been calculated on the basis of 372,000,000 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at Latest Practicable Date, the Company had not been notified by any person (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

(c) Interest in the Offeror

As at the Latest Practicable Date, none of the Company, any of its subsidiaries or any of the Directors had any interest in the shares of the Offeror or convertible securities, warrants, options or derivatives in respect of the shares of the Offeror.

(d) Additional disclosure of interests in the Company and arrangement in connection with the Offer

- (i) During the Relevant Period, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand; and the Company, its subsidiaries or associated companies on the other hand; and
- (ii) neither the Company nor the Directors had borrowed or lent, save for any borrowed Shares which have been either on-lent or sold, any shareholding in the Company.

As at the Latest Practicable Date,

- (i) none of the Directors had any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares; and

- (ii) none of the Directors had any beneficial shareholdings in the Company which would entitle them to accept or reject the Offer.

4. DEALINGS IN SHARES

During the Relevant Period and up to and including the Latest Practicable Date,

- (a) save for the disposal of 104,625,000 Sale Shares, representing approximately 28.13% of the total issued share capital of the Company, at HK\$0.806 per Sale Share pursuant to Sale and Purchase Agreement by Vendor A, which is a company wholly and beneficially owned by Mr. Tsang Chiu Kwan (the Chairman, the chief executive officer and an Executive Director of the Company), to the Offeror, none of the Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of any Shares;
- (b) none of the subsidiaries of the Company, pension funds of the Company or of any of its subsidiaries, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code but excluding exempt principal traders and exempt fund managers had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (c) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate, and hence no such person had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; and
- (d) no fund managers (other than exempt fund managers) connected with the Company who managed funds on a discretionary basis had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

5. DEALINGS IN SHARES OF THE OFFEROR

During the Relevant Period, none of the Company, any of its subsidiaries or any of the Directors had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.

As at the Latest Practicable Date, none of the Company, any of its subsidiaries or any of the Directors held any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.

6. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date,

- (a) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Directors as compensation for loss of office or otherwise in connection with the Offer;
- (b) there was no agreement or arrangement between any Directors and any other person which was conditional on or dependent upon the outcome of the Offer or is otherwise connected with the Offer; and
- (c) there was no material contract entered into by the Offeror in which any Director had a material personal interest.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into service contracts with the Company or any subsidiary or associated company of the Company which (a) (including continuous and fixed term contracts) had been entered into or amended within the Relevant Period; (b) are continuous contracts with a notice period of 12 months or more; (c) are fixed term contracts with more than 12 months to run irrespective of the notice period; or (d) are not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

9. MATERIAL CONTRACTS

There were no contracts (not being the contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) entered into by the Company or any of its subsidiaries within two years before the commencement of the Offer Period up to and including the Latest Practicable Date, which are or may be material.

10. EXPERT QUALIFICATIONS AND CONSENTS

The following are the name and qualifications of the experts who have given opinions or advice which are contained in this Composite Document:

Name	Qualifications
Merdeka Corporate Finance Limited	a licensed corporation under the SFO, registered to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
Grande Capital Limited	a licensed corporation under the SFO, registered to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Each of Merdeka Corporate Finance Limited and Grande Capital Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion therein of its recommendations, opinions, letter and/or references to its name in the form and context in which they respectively appear.

11. MISCELLANEOUS

- (i) The registered office and principal place of business of the Company in Hong Kong is Unit 1323A, Level 13, Landmark North, 39 Lung Sum Avenue, Sheung Shui, the New Territories, Hong Kong.
- (ii) The Hong Kong share registrar and transfer office of the Company is Tricor Investor Services Limited, which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (iii) The registered office of Merdeka Corporate Finance Limited is at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.
- (iv) The registered office of the Independent Financial Adviser is at Room 2701, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.
- (v) The English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese text.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (a) on the website of the Company at www.gainplus.hk; and (b) on the website of the SFC at www.sfc.hk from the date of this Composite Document onwards for so long as the Offer remain open for acceptance:

- (i) the memorandum and articles of association of the Company;

- (ii) the annual reports of the Company for each of the three financial years ended 31 March 2022, 2023 and 2024;
- (iii) the interim report of the Company for the six months ended 30 September 2024;
- (iv) the “Letter from the Board”, the text of which is set out from pages 16 to 21 of this Composite Document;
- (v) the “Letter from the Independent Board Committee”, the text of which is set out from pages 22 to 23 of this Composite Document;
- (vi) the “Letter from the Independent Financial Adviser”, the text of which is set out from pages 24 to 46 of this Composite Document;
- (vii) the written consent from the expert referred to in the section headed “10. Expert qualifications and consents” in this appendix; and
- (viii) this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Vendors and the Group) and confirms, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS AND DEALINGS IN SECURITIES OF THE COMPANY

The Offeror is wholly and beneficially owned by Mr. Wong. As at the Latest Practicable Date, the Offeror and Mr. Wong and any parties acting, and presumed to be acting in concert with any of them held in aggregate of 134,774,000 Shares, representing approximately 36.23% of the total issued share capital of the Company, as to 120,250,000 Shares (representing approximately 32.33% of the total issued share capital of the Company) owned by the Offeror and 14,524,000 Shares (representing approximately 3.90% of the total issued share capital of the Company) owned by Mr. Hung (who is a party presumed to be acting in concert with the Offeror). As at the Latest Practicable Date, save as disclosed above, none of the Offeror and Mr. Wong nor any person acting and presumed to be acting in concert with any of them owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

The Offeror confirmed that as at the Latest Practicable Date:

- (a) save for the purchase of the Sales Shares by the Offeror, neither the Offeror and Mr. Wong nor any parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period;
- (b) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or Mr. Wong or any parties acting in concert with any of them or with the associates of the Offeror and Mr. Wong;
- (c) there was no agreement or arrangement to which the Offeror and Mr. Wong nor any parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (d) neither the Offeror and Mr. Wong nor any parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (e) neither the Offeror and Mr. Wong nor any parties acting in concert with any of them had received any irrevocable commitment to accept or reject the Offer;
- (f) there was no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror and Mr. Wong or any parties acting in concert with any of them;

- (g) other than the consideration paid by the Offeror to the Vendors for the purchase of the Sale Shares, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror and Mr. Wong or any parties acting in concert with any of them to the Vendors and their beneficial owner(s) or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (h) there was no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendors and their beneficial owner(s) and any parties acting in concert with any of them on one hand, and the Offeror and Mr. Wong or any parties acting in concert with any of them on the other hand;
- (i) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Offeror and Mr. Wong or any parties acting in concert with any of them on the other hand;
- (j) no benefit will be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (k) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror and Mr. Wong or any person acting in concert with any of them on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offer; and
- (l) save for the share charge granted by the Offeror in favour of Get Nice in respect of the charge over the Sale Shares and the intended charge of any Offer Shares to be acquired by the Offeror during the Offer Period and under the Offer as security for the facility of HK\$208,000,000 provided by Get Nice for financing the consideration payable under the Offer in full, there was no understanding, arrangement or agreement under which Offer Shares to be acquired pursuant to the Offer will be transferred, charged, pledged to any other persons. The share charge shall become enforceable by Get Nice immediately upon the Offeror having breached its obligations under the facility but was not remedied within the prescribed period or certain default that are customary for a facility of such nature having occurred under the facility.

3. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinions or advice which are contained or referred to in this Composite Document:

Name	Qualification
Get Nice Securities Limited	a corporation licensed by the SFC to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being the agent making the Offer for and on behalf of the Offeror and the financial adviser to the Offeror in respect of the Offer

The above expert has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of letter, advice and/or references to its name, in the form and context in which they respectively appear.

4. MARKET PRICES

The table below shows the closing prices of Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Date; and (iii) the Latest Practicable Date:

Date	Closing price per Share HK\$
28 June 2024	1.44
31 July 2024	1.49
30 August 2024	1.78
30 September 2024	1.95
31 October 2024	1.96
29 November 2024	1.99
Last Trading Day	2.02
31 December 2024	10.20
Latest Practicable Date	9.78

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$10.86 per Share on 2 and 9 January 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.40 per Share on 17, 18, 20, 21, 24, 25, 26 and 27 June 2024.

5. MISCELLANEOUS

- (a) The principal members of the Offeror's concert group are the Offeror and Mr. Wong, being the sole shareholder and sole director of the Offeror.
- (b) The registered office of the Offeror is situated at OMC Chambers, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.
- (c) The correspondence address of the Offeror and Mr. Wong is House 5, Celestial Villa, Clearwater Bay Road, Ta Ku Ling, Sai Kung, Hong Kong.
- (d) The registered office of Get Nice is situated G/F-3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
- (e) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

6. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of (i) the Company (www.gainplus.hk); and (ii) the SFC (www.sfc.hk) from the date of this Composite Document up to and including the Closing Date or the date on which the Offer lapses or is withdrawn (whichever is earlier):

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from Get Nice, the text of which is set out on pages 6 to 15 of this Composite Document; and
- (c) the written consents referred to under the paragraph headed “3. Qualification and Consent of Expert” in this appendix.

Unless the context otherwise requires, terms used in this Form of Acceptance shall bear the same meanings as those defined in the accompanying composite document dated 21 January 2025 (the "Composite Document") jointly issued by Asia General Industries Limited as the offeror (the "Offeror") and Gain Plus Holdings Limited as the offeree company (the "Company").
除文義另有所指外，本接納表格所用詞彙與隨附由Asia General Industries Limited作為要約人(「要約人」)及德益控股有限公司作為受要約公司(「本公司」)聯合刊發日期為二零二五年一月二十一日的綜合文件(「綜合文件」)所界定者具有相同涵義。

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Form of Acceptance, 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 Form of Acceptance.

香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本接納表格的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本接納表格全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

THIS FORM OF ACCEPTANCE FOR USE IF YOU WANT TO ACCEPT THE OFFER.
閣下如欲接納要約，請使用本接納表格。

GAIN PLUS HOLDINGS LIMITED

德益控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code: 9900)
(股份代號：9900)

FORM OF ACCEPTANCE AND TRANSFER OF ORDINARY SHARE(S) OF GAIN PLUS HOLDINGS LIMITED

德益控股有限公司的普通股的接納及過戶表格

All parts should be completed in full 每項均須填寫

Hong Kong share registrar and transfer office: Tricor Investor Services Limited (the "Registrar")

香港股份過戶登記處：卓佳證券登記有限公司(「登記處」)
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
香港夏慤道16號遠東金融中心17樓

FOR THE CONSIDERATION stated below, the "Transferor(s)" named below hereby accept(s) the Offer and transfer(s) to the "Transferee" named below the ordinary share(s) of the Company held by the Transferor(s) specified below subject to the terms and conditions contained herein and in the accompanying Composite Document. 根據本表格及隨附綜合文件載列的條款及條件，下述「轉讓人」謹此按下列代價接納要約，並向下述「承讓人」轉讓以下註明由轉讓人持有的本公司的普通股。		
Number of Shares to be transferred (Note) 將予轉讓的股份數目(附註)	FIGURES 數目	WORDS 大寫
Share certificate number(s) 股票編號		
TRANSFEROR(S) name(s) and address in full 轉讓人全名及詳細地址 (EITHER TYPEWRITTEN OR WRITTEN IN BLOCK LETTERS) (請用打字機或正楷填寫)	Family name(s)/Company name(s) 姓氏/公司名稱	Forename(s) 名字
	Registered address 登記地址	Telephone number 電話號碼
CONSIDERATION 代價	HK\$0.806 in cash for each Share 每股股份現金0.806港元	
TRANSFEEE 承讓人	Name: 名稱: Correspondence Address: 通訊地址: Occupation 職業:	Asia General Industries Limited House 5, Celestial Villa, Clearwater Bay Road, Ta Ku Ling, Sai Kung, Hong Kong 香港西貢打鼓嶺清水灣道秀麗苑5號屋 Corporation 法人團體

Signed by or for and on behalf of the Transferor(s) in the presence of:

轉讓人或其代表在下列見證人見證下簽署:

Signature of Witness 見證人簽署: _____

Name of Witness 見證人姓名: _____

Address of Witness 見證人地址: _____

Occupation of Witness 見證人職業: _____

Signature(s) of Transferor(s) or its duly authorised agent(s)/ Company chop,
if applicable
轉讓人或其正式授權代理簽署/公司印章(如適用)

Date of signature of this Form of Acceptance
簽署本接納表格的日期

**ALL JOINT
SHAREHOLDERS
MUST
SIGN HERE**
☐ 所有聯名股東
均須於
本欄簽署

Do not complete 請勿填寫本欄

Signed by or for and on behalf of the Transferee in the presence of:
承讓人或其代表在下列見證人見證下簽署:

Signature of Witness 見證人簽署: _____

Name of Witness 見證人姓名: _____

Address of Witness 見證人地址: _____

Occupation of Witness 見證人職業: _____

Date of Transfer 轉讓日期: _____

For and on behalf of
為及代表
Asia General Industries Limited
Authorised Signatory(ies)
授權簽署人

Signature of Transferee or its duly authorised agent(s)
承讓人或其正式授權代理簽署

Note: Insert the total number of Shares for which the Offer is accepted. If no number is specified or the number of Shares specified in this Form of Acceptance is greater than the number of Shares held by you, or is greater or smaller than that represented by the certificates for Shares tendered for acceptance and you have signed this Form of Acceptance, this Form of Acceptance will be returned to you for correction. Any corrected and valid Form of Acceptance must be re-submitted and received by the Registrar on or before the latest time of acceptance of the Offer in order for it to be counted towards fulfilling the acceptance condition.

附註: 請填上接納要約的股份總數。倘若並無註明股份數目，或本接納表格上註明的股份數目多於閣下持有的股份數目或大於或小於閣下就接納所遞交股票內所示的數目，而閣下已簽署本接納表格，本接納表格將退回閣下以作更正。任何經更正及有效的接納表格須於接納要約的最後限期或之前向登記處再行提交且由登記處收訖，方可視為滿足接納條件。

THIS FORM OF ACCEPTANCE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of this Form of Acceptance or as to the action to be taken, you should consult your 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 Share(s), you should at once hand this Form of Acceptance and the accompanying Composite Document to the purchaser(s) or transferee(s) 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(s) or transferee(s).

Get Nice Securities Limited ("Get Nice") is making the Offer for and on behalf of the Offeror. The making of the Offer to the Shareholders having registered addresses in a jurisdiction outside of Hong Kong may be affected by the laws of the relevant jurisdictions. If you are an overseas Shareholder, you should observe all applicable legal and regulatory requirements and, when necessary, seek legal advice. If you wish to accept the Offer, it is your responsibility to satisfy yourself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including the obtaining of all governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or regulatory and legal requirements. You will also be fully responsible for any such issue, transfer or other taxes or duties payable by you in respect of the acceptance of the Offer. The Offeror, the parties acting in concert with the Offeror, the Company, Get Nice, the Registrar or any of their respective beneficial owners, directors, officers, agents, advisers, associates or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by you for any taxes or duties as you may be required to pay. Acceptance of the Offer by you will constitute a warranty by you to the Offeror, Get Nice and the Company that you have observed and complied with all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and that you have obtained all requisite governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or regulatory and legal requirements and have paid all issue, transfer or other taxes or duties or other required payments due from you in connection with such acceptance in any territory, and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations.

This Form of Acceptance should be read in conjunction with the accompanying Composite Document.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

The Offer is conditional. Shareholders are advised to read the Composite Document before completing this Form of Acceptance. To accept the Offer made by Get Nice for and on behalf of the Offeror to acquire your Shares at a cash price of HK\$0.806 per Share, you should complete and sign this Form of Acceptance overleaf and forward this entire form, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), for the number of Share(s) in respect of which you intend to accept the Offer, by post or by hand marked "Gain Plus Holdings Limited – Offer" on the envelope, to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. Tuesday, 11 February 2025 or such later time(s) and/or date(s) as the Offeror may determine and announce in accordance with the Takeovers Code. The provisions of Appendix I to the Composite Document are incorporated into and form part of this Form of Acceptance.

FORM OF ACCEPTANCE IN RESPECT OF THE OFFER

To: The Offeror, Get Nice

1. My/Our execution of this Form of Acceptance shall be binding on my/our successors and assignees, and shall constitute:
 - (a) my/our irrevocable acceptance of the Offer made by Get Nice for and on behalf of the Offeror, as contained in the Composite Document, for the consideration and on and subject to the terms and conditions therein and herein mentioned, in respect of the number of Shares specified in this Form of Acceptance;
 - (b) my/our irrevocable instruction and authority to each of the Offeror and/or Get Nice or their respective agent(s) to collect from the Company or the Registrar on my/our behalf the share certificate(s) in respect of the Shares due to be issued to me/us in accordance with, and against delivery of, the enclosed transfer receipt(s) and/or other document(s) of title (if any) (and/or satisfactory indemnity or indemnities required in respect thereof), which has/have been duly signed by me/us and deliver the same to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it/they was/were delivered to the Registrar together with this Form of Acceptance;
 - (c) my/our irrevocable instruction and authority to each of the Offeror and/or Get Nice or their respective agent(s) to send a cheque crossed "Not negotiable – account payee only" drawn in my/our favour for the cash consideration to which I/we shall have become entitled under the terms of the Offer (less seller's ad valorem stamp duty payable by me/us in connection with my/our acceptance of the Offer), by ordinary post at my/our risk to the person named at the address stated below or, if no name and address is stated below, to me or the first-named of us (in the case of joint registered Shareholders) at the registered address shown in the register of members of the Company no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) the date of receipt by the Registrar of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code;
(Note: Insert name and address of the person to whom the cheque is to be sent if different from the registered Shareholder or the first-named of joint registered Shareholders.)

Name: (in BLOCK LETTERS) _____
Address: (in BLOCK LETTERS) _____

 - (d) my/our irrevocable instruction and authority to each of the Offeror and/or Get Nice and/or Registrar and/or such person or persons as any of them may direct for the purpose, on my/our behalf, to make, execute and deliver the contract note as required by Section 19(1) of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) to be made and executed by me/us as the seller(s) of the Shares to be sold by me/us under the Offer and to cause the same to be stamped and to cause an endorsement to be made on this Form of Acceptance in accordance with the provisions of that Stamp Duty Ordinance;
 - (e) my/our undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to transfer my/our Shares tendered for acceptance under the Offer to the Offeror or such person or persons as it may direct free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching thereto including, the right to receive in full all dividends and other distributions, if any, declared, paid or made on or after the date of the Composite Document;
 - (f) my/our agreement to ratify each and every act or thing which may be done or effected by the Offeror and/or Get Nice and/or the Company or their respective agent(s) or such person or persons as any of them may direct on the exercise of any of the rights contained herein;
 - (g) my/our irrevocable instruction and authority to each of the Offeror and/or Get Nice and/or Registrar and/or such person or persons as any of them may direct to complete, amend and execute the Form of Acceptance or any document on my/our behalf in connection with my/our acceptance of the Offer and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror or such person or persons as it may direct my/our Share(s) tendered for acceptance under the Offer; and
 - (h) my/our agreement that the Offer is, and all acceptances of the Offer will be, governed by and construed in accordance with the laws of Hong Kong and the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.
2. I/We understand that acceptance of the Offer by me/us will be deemed to constitute a warranty by me/us to the Offeror, Get Nice and the Company that the Shares held by me/us to be acquired under the Offer are sold free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching thereto including, the right to receive in full all dividends and other distributions, if any, declared, paid or made on or after the date of the Composite Document.
3. In the event that my/our acceptance is not valid, in accordance with the terms of the Offer, all instructions, authorisations and undertakings contained in paragraph 1 above shall cease in which event, I/we authorise and request you to return to me/us my/our share certificate(s), and/or transfer receipt(s) and/or any other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof), together with this form duly cancelled, by ordinary post at my/our own risk to the person and address stated in paragraph 1(c) above or, if no name and address is stated, to me or the first-named of us (in the case of joint registered Shareholders) at the registered address shown in the register of members of the Company.
Note: If you submit the transfer receipt(s) upon acceptance of the Offer and in the meantime the relevant share certificate(s) is/are collected by any of the Offeror and/or Get Nice or any of their respective agent(s) from the Company or the Registrar on your behalf, you will be returned such share certificate(s) in lieu of the transfer receipt(s).
4. I/We enclose the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the whole/part of my/our holding of Shares which are to be held by you on the terms and conditions of the Offer.
5. I/We warrant and represent to the Offeror, Get Nice and the Company that I am/we are the registered Shareholder(s) of the number of Shares specified in this Form of Acceptance and I/we have the full right, power and authority to sell and pass the title and ownership of my/our Shares to the Offeror by way of acceptance of the Offer.
6. I/We warrant to the Offeror, Get Nice and the Company that I/we have observed and complied with all applicable laws and regulations where my/our address is located as set out in the register of members of the Company in connection with acceptance of the Offer, and any revision thereof; and that I/we have obtained all requisite governmental, exchange control or other consents and made all registrations or filings required in compliance with all necessary formalities or regulatory or legal requirements; and that I/we have paid all issue, transfer or other taxes or duties or other required payments due from me/us in connection with such acceptance; and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations.
7. I/We warrant to the Offeror, Get Nice and the Company that I/we shall be fully responsible for payment of any transfer or other taxes or duties or other required payments payable by me/us in respect of the jurisdiction where my/our address is located as set out in the register of members of the Company in connection with my/our acceptance of the Offer.
8. I/We acknowledge that, save as expressly provided in the Composite Document and this Form of Acceptance, all the acceptances, instructions, authorities and undertakings hereby given shall be irrevocable and unconditional.
9. I/We acknowledge that my/our Shares sold to the Offeror by way of acceptance of the Offer will be registered under the name of either the Offeror or its nominee.
10. I/We understand that no acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given. I/We further understand that all documents will be sent by ordinary post at my/our own risk.
11. I/We irrevocably undertake, represent, warrant and agree to and with the Offeror, Get Nice and the Company (so as to bind my/our successors and assignees) that in respect of the Shares which are accepted under the Offer, which acceptance has not been validly withdrawn, and which have not been registered in the name of the Offeror or as it may direct, to give:
 - (a) an authority to the Company and/or its agents from me/us to send any notice, circular, warrant or other document or communication which may be required to be sent to me/us as a member of the Company (including any share certificate(s) and/or other document(s) of title issued as a result of conversion of such Shares into certificated form) to the attention of the Offeror at the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
 - (b) an irrevocable authority to the Offeror or its agents to sign any consent to short notice of any general meeting of the Company on my/our behalf and/or to attend and/or to execute a form of proxy in respect of such Shares appointing any person nominated by the Offeror to attend such general meeting (or any adjournment thereof) and to exercise the votes attaching to such Shares on my/our behalf, such votes to be cast in a manner to be determined at the sole discretion of the Offeror; and
 - (c) my/our agreement not to exercise any such rights without the consent of the Offeror and my/our irrevocable undertaking not to appoint a proxy for, or to attend any, such general meeting and subject as aforesaid, to the extent I/we have previously appointed a proxy, other than the Offeror or its nominee or appointee, for or to attend or to vote at the general meeting of the Company, I/we hereby expressly revoke such appointment.

For the avoidance of doubt neither Hong Kong Securities Clearing Company Limited nor HKSCC Nominees Limited will give, or be subject to, any of the above representations or warranties.

本接納表格乃重要文件，閣下須即時處理。

閣下如對本接納表格任何方面或應採取的行動有任何疑問，應諮詢閣下的持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已將名下的股份全部售出或轉讓，應立即將本接納表格連同隨附的綜合文件一併送交買主或承讓人或經手買賣或轉讓的銀行、持牌證券交易商、註冊證券機構或其他代理，以便轉交買主或承讓人。

結好證券有限公司(「結好」)現為及代表要約人作出要約。向登記地址位於香港境外司法權區的股東作出要約或會受到有關司法權區的法律影響。如閣下為海外股東，閣下應遵守所有適用的法律及監管規定並適時尋求法律意見。閣下如欲接納要約，則有責任自行就此全面遵守有關司法權區的相關法律及法規，包括取得一切可能所需的政府、外匯管制或其他同意並辦妥可能所需的任何登記或存檔或遵守其他必要手續或監管及法律規定。閣下亦將須全面負責支付就接納要約應付的任何有關發行費、轉讓費或其他稅項或徵費。就閣下可能須繳付的任何稅項或徵費而言，要約人及其一致行動人士、本公司、結好、登記處或彼等各自的任何實益擁有人、董事、高級職員、代理、顧問、聯繫人或任何其他參與要約的人士均有權獲。閣下提供全額彌償保證並確保不致遭受損害。閣下接納要約，即構成閣下向要約人、結好及本公司保證閣下已遵守及遵照所有適用法律及法規接收及接納要約及其任何修訂，而閣下已取得一切所需的政府、外匯管制或其他同意並辦妥可能所需的任何登記或存檔或遵守其他必要手續或監管及法律規定，並已支付閣下於任何地區接納而應付的所有發行費、轉讓費或其他稅項或徵費或其他所需款項，而有關接納根據一切適用法律及法規屬有效及具約束力。

本接納表格應與隨附的綜合文件一併閱讀。

本接納表格的填寫方法

要約附帶條件。股東於填寫本接納表格前，務請先閱讀綜合文件。閣下如欲接納結好為代表要約人按現金價格每股股份0.806港元收購閣下的股份所作出的要約，應填妥並簽署本接納表格背頁，並將整份表格連同就閣下擬接納要約的股份數目的有關股票及/或過戶收據及/或任何其他所有權文件(及/或任何就此所需令人信納的一份或多份彌償保證)，一併以郵寄或專人送交方式送抵登記處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，信封請註明「德益控股有限公司—要約」，惟不得遲於二零二五年二月十一日(星期二)下午4時正或要約人根據收購守則可能釐定及公佈的較後日期及/或時間。綜合文件附錄一的條文已載入本接納表格並構成其中一部分。

要約的接納表格

致：要約人、結好

1. 本人/吾等簽署本接納表格將對本人/吾等的繼承人及受讓人有約束力，即表示：

- 本人/吾等不可撤銷地就本接納表格上所註明的股份數目，按照及根據綜合文件及本表格所述的條款及條件按代價接納綜合文件所載由結好為代表要約人作出的要約；
- 本人/吾等不可撤銷地指示及授權要約人及/或結好或彼等各自的代理，各自代表本人/吾等交付隨附經本人/吾等正式簽署的過戶收據及/或其他所有權文件(如有)(及/或任何就此所需令人信納的一份或多份彌償保證)，憑此向本公司或登記處領取本人/吾等就股份應獲發的股票，並將有關股票送交登記處，以及授權及指示登記處根據要約的條款及條件持有該等股票，猶如該等股票已連同本接納表格一併交回登記處；
- 本人/吾等不可撤銷地指示及授權要約人及/或結好或彼等各自的代理，各自就本人/吾等根據要約的條款應得的現金代價(扣除本人/吾等就本人/吾等接納要約應付的賣方從價印花稅)以「不得轉讓—只准入抬頭人賬戶」方式向本人/吾等開出劃線支票，不遲於(i)要約於各方面成為或宣佈成為無條件之日及(ii)登記處接獲已正式填妥的接納表格連同一切有關文件致使要約接納完整、有效且符合收購守則規則30.2註釋1的要求之日(以較後者為準)七(7)個營業日，按以下地址以普通郵遞方式寄予以下人士；如無填上姓名及地址，則按本公司的股東名冊所示登記地址寄予本人或吾等當中名列首位者(如屬聯名登記股東)，郵誤風險概由本人/吾等自行承擔；

(附註：如收取支票的人士並非登記股東或名列首位的聯名登記股東，則請在本欄填上該名人士的姓名及地址。)

姓名：(請用正楷填寫) _____

地址：(請用正楷填寫) _____

- 本人/吾等不可撤銷地指示及授權要約人及/或結好及/或登記處及/或彼等其中一方可能就此指定的該名或該等人士，各自代表本人/吾等以根據要約出售股份的賣方身份製備、簽立及交付香港法例第117章印花稅條例第19(1)條所規定須製備及簽立的成交單據，並根據該印花稅條例條文的規定在該單據加蓋印花並在接納表格背書證明；
- 本人/吾等承諾於必需或適當時簽署其他文件並作出其他行動及事宜，以進一步確保本人/吾等根據要約的接納轉讓予要約人或其可能指定的該名或該等人士的股份不附帶所有屬任何性質的留置權、押記、產權負擔、優先購買權及任何其他第三方權利，及連同就此附帶的所有權利，包括悉數收取於綜合文件日期當日或之後所宣派、派付或作出的所有股息及其他分派(如有)的權利；
- 本人/吾等同意追認要約人及/或結好及/或本公司或彼等各自的代理或彼等其中一方可能指定的該名或該等人士於行使本表格所載任何權利時可能進行或實施的任何行動或事宜；
- 本人/吾等不可撤銷地指示及授權要約人及/或結好及/或登記處及/或彼等其中一方可能指定的該名或該等人士，就本人/吾等接納要約代表本人/吾等填妥、修改及簽署接納表格或任何文件，並採取任何其他可能屬必要或權宜的行動，以便將本人/吾等根據要約交回以供接納的股份歸屬於要約人或其可能指定的該名或該等人士；及
- 本人/吾等同意要約及對要約的所有接納受且將受香港法例規管及據此詮釋，且香港法院將擁有專屬司法管轄權解決就要約可能產生的任何爭議。

2. 本人/吾等明白本人/吾等接納要約將被視為構成本人/吾等向要約人、結好及本公司作出保證，本人/吾等所持有並根據要約將予收購的股份，於出售時乃不附帶所有屬任何性質的留置權、押記、產權負擔、優先購買權及任何其他第三方權利，及連同就此附帶的所有權利，包括悉數收取於綜合文件日期當日或之後所宣派、派付或作出的所有股息及其他分派(如有)的權利。

3. 如按要約的條款本人/吾等的接納為無效，則上文第1段所載的所有指示、授權及承諾均會終止。在此情況下，本人/吾等授權並要求閣下將本人/吾等的股票及/或過戶收據及/或任何其他所有權文件(及/或任何就此所需令人信納的一份或多份彌償保證)連同已正式註銷的本表格，一併寄回上述第1(c)段所列的人士及地址；如無填上姓名及地址，則按本公司股東名冊所示登記地址，以普通郵遞方式寄回本人或吾等當中名列首位者(如屬聯名登記股東)，郵誤風險概由本人/吾等自行承擔。

附註：若閣下於接納要約時提交過戶收據，同時要約人及/或結好任何一方或彼等各自的任何代理已代表閣下向本公司或登記處收取有關股票，則閣下將獲發有關股票，而非上述過戶收據。

- 本人/吾等謹此附上本人/吾等所持全部/部分股份的有關股票及/或過戶收據及/或任何其他所有權文件(及/或任何就此所需令人信納的一份或多份彌償保證)，由閣下按照要約的條款及條件予以保存。
- 本人/吾等謹此向要約人、結好及本公司保證及聲明，本人/吾等為本接納表格所列明股份數目的登記股東，而本人/吾等有充分的權利、權力及權限透過接納要約的方式向要約人出售及轉讓本人/吾等所持股份的所有權及擁有權。
- 本人/吾等向要約人、結好及本公司保證，本人/吾等已遵守並遵照本人/吾等於本公司股東名冊所列地址所有適用法律及法規接納要約及其任何修訂；而本人/吾等已取得一切所需的政府、外匯管制或其他同意，及根據所有必要手續、監管或法律規定辦妥所需的一切登記或存檔；且本人/吾等已支付本人/吾等就該接納應付的所有發行費、轉讓費或其他稅項或徵費或其他所需款項；而有關接納將根據一切適用法律及法規屬有效及具約束力。
- 本人/吾等向要約人、結好及本公司保證，本人/吾等須就支付本人/吾等於本公司股東名冊所示地址所處的司法權區關於本人/吾等接納要約應付的任何轉讓費或其他稅項或徵費或其他所需款項承擔全部責任。
- 本人/吾等確認，除綜合文件及本接納表格指明者外，所有於本表格內作出的接納、指示、授權及承諾乃不可撤銷及屬無條件。
- 本人/吾等確認以接納要約的方式售予要約人的本人/吾等的股份將以要約人或其代名人義登記。
- 本人/吾等明白將不會就任何接納表格、股票及/或過戶收據及/或任何其他所有權文件(及/或任何就此所需令人信納的一份或多份彌償保證)獲發收據。本人/吾等亦明白所有文件將以普通郵遞寄出，郵誤風險概由本人/吾等自行承擔。
- 本人/吾等就根據要約接納的股份(而其接納並未被有效撤回及並無以要約人的名義或按其指示登記)，向要約人、結好及本公司不可撤銷地承諾、聲明、保證及同意(以約束本人/吾等的繼承人及受讓人)：
 - 本人/吾等授權本公司及/或其代理將可能須向本人/吾等作為本公司股東寄發的任何通告、通函、認股權證或其他文件或通訊(包括任何股票及/或因將該等股份轉為證書形式而發出的其他所有權文件)，註明收件人為要約人並送交登記處(地址為香港夏愨道16號遠東金融中心17樓)；
 - 不可撤銷地授權要約人或其代理代表本人/吾等簽署任何同意書，以縮短本公司任何股東大會的通知期，及/或出席及/或簽立該等股份相關的代表委任表格以委任要約人提名的任何人士出席有關股東大會(或其任何續會)，以及代表本人/吾等行使該等股份所附帶的投票權，而該等投票權將以要約人全權酌情釐定的方式作出投票；及
 - 本人/吾等協定，在未經要約人的同意下不會行使任何相關權利，以及本人/吾等不可撤銷地承諾不會有關股東大會委任代表或親身出席任何有關股東大會，及在上文所規限下，如本人/吾等以往已就本公司股東大會委任代表(而該代表並非要約人或其代名人或獲委任人士)出席該等大會或於會上作出投票，則本人/吾等謹此明確撤回有關委任。

為免疑慮，香港中央結算有限公司及香港中央結算(代理人)有限公司均不會作出上述任何聲明或保證，亦不受其限制。

PERSONAL DATA

Personal Information Collection Statements

This personal information collection statement informs you of the policies and practices of the Offeror, Get Nice, the Company and the Registrar and in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “Ordinance”).

1. Reasons for the collection of your personal data

To accept the Offer for your Share(s), you must provide the personal data requested. Failure to supply the requested data may result in the processing of your acceptance being rejected or delayed. It may also prevent or delay the despatch of the consideration to which you are entitled to under the Offer.

2. Purposes

The personal data which you provide on this Form of Acceptance may be used, held and/or stored (by whatever means) for the following purposes:

- processing your acceptance and verification of compliance with the terms and application procedures set out in this Form of Acceptance and the Composite Document;
- registering transfers of the Share(s) out of your name(s);
- maintaining or updating the relevant register of the members of the Company;
- conducting or assisting to conduct signature verifications, and any other verification or exchange of information;
- distributing communications from the Offeror and/or the Company and/or their respective agents, officers and advisers, and the Registrar;
- compiling statistical information and the Shareholders profile;
- establishing benefit entitlements of the Shareholders;
- making disclosures as required by laws, rules or regulations (whether statutory or otherwise);
- disclosing relevant information to facilitate claims or entitlements;
- any other purpose in connection with the business of the Offeror, Get Nice, the Company and/or the Registrar; and
- any other incidental or associated purposes relating to the above and/or to enable the Offeror and/or Get Nice and/or the Company and/or the Registrar to discharge its obligations to the Shareholders and/or under applicable regulations, and any other purposes to which the Shareholders may from time to time agree to be informed of.

3. Transfer of personal data

The personal data provided in this Form of Acceptance will be kept confidential but the Offeror and/or Get Nice and/or the Company and/or the Registrar may, to the extent necessary for achieving the purposes above or any of them, make such enquiries as they consider necessary to confirm the accuracy of the personal data and, in particular, they may disclose, obtain, transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- the Offeror, Get Nice, the Company and/or any of their agents, officers and advisers, the Registrar and overseas registrar (if any);
- any agents, contractors or third parties service providers who offer administrative, telecommunications, computer, payment or other services to the Offeror and/or Get Nice and/or the Company and/or the Registrar in connection with the operation of their business;
- any regulatory or governmental bodies;
- any other persons or institutions with which you have or propose to have dealings, such as their bankers, solicitors, accountants, licensed securities dealers or registered institutions in securities; and
- any other persons or institutions whom the Offeror and/or Get Nice and/or the Company and/or the Registrar consider(s) to be necessary or desirable in the circumstances.

4. Retention of personal data

The Offeror and/or Get Nice and/or the Company and/or the Registrar will keep the personal data provided in this form for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Ordinance.

5. Access to and correction of personal data

The Ordinance provides you with rights to ascertain whether the Offeror and/or Get Nice and/or the Company and/or the Registrar hold your personal data, to obtain a copy of that data, and to correct any data that is incorrect. In accordance with the Ordinance, the Offeror and/or Get Nice and/or the Company and/or the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Offeror, Get Nice, the Company or the Registrar (as the case may be).

BY SIGNING THIS FORM OF ACCEPTANCE, YOU AGREE TO ALL OF THE ABOVE.

個人資料

收集個人資料聲明

本收集個人資料聲明旨在知會閣下有關於約人、結好、本公司及登記處以及有關個人資料及香港法例第486章個人資料(私隱)條例(「該條例」)的政策及慣例。

1. 收集閣下個人資料的原因

如閣下欲就閣下的股份而接納要約，則閣下須提供所需的個人資料。若未能提供所需資料，可能會導致閣下的接納申請被拒或受到延誤。這亦可能妨礙或延遲寄發閣下根據要約應得的代價。

2. 用途

閣下於本接納表格提供的個人資料可能會用作、持有及/或保存(以任何方式)作下列用途：

- 處理閣下的接納申請及核實遵循本接納表格及綜合文件載列的條款及申請手續；
- 登記以閣下名義的股份轉讓；
- 保存或更新本公司有關股東名冊；
- 核實或協助核實簽名，以及進行任何其他資料核實或交換；
- 發佈要約人及/或本公司及/或彼等各自的代理、高級職員及顧問以及登記處的通訊；
- 編製統計數據資料及股東簡歷；
- 確立股東的獲益權利；
- 按法例、規則或規例規定(無論法定或其他規定)作出披露；
- 披露有關資料以便進行權益索查；
- 有關要約人、結好、本公司及/或登記處的任何其他業務用途；及
- 有關上述任何其他臨時或關聯用途及/或令要約人及/或結好及/或本公司及/或登記處得以履行其對股東及/或於適用法規項下的責任，以及股東可能不時同意或知悉的任何其他用途。

3. 轉交個人資料

本接納表格提供的個人資料將會保密，惟要約人及/或結好及/或本公司及/或登記處在所需情況下為達致上述目的或其中任何目的，可能作出彼等認為必需的查詢以確認個人資料的準確性，尤其彼等可能向或自下列任何及所有人士及實體披露、獲取、轉交(無論在香港境內或境外)該等個人資料：

- 要約人、結好、本公司及/或其任何代理、高級職員及顧問、登記處及海外過戶登記處(如有)；
- 為要約人及/或結好及/或本公司及/或登記處就其業務經營提供行政、通訊、電腦、付款或其他服務的任何代理、承包商或第三方服務供應商；
- 任何監管或政府機構；
- 與閣下進行交易或建議進行交易的任何其他人士或機構，例如其往來銀行、律師、會計師、持牌證券交易商或註冊證券機構；及
- 要約人及/或結好及/或本公司及/或登記處於有關情況下認為必需或適當的任何其他人士或機構。

4. 個人資料的保留

要約人及/或結好及/或本公司及/或登記處將按收集個人資料的用途需要保留本表格內提供的個人資料。無需保留的個人資料將根據該條例銷毀或處理。

5. 存取及更正個人資料

根據該條例的規定，閣下有權確認要約人及/或結好及/或本公司及/或登記處是否持有閣下的個人資料，並獲取該資料副本，以及更正任何不正確資料。根據該條例，要約人及/或結好及/或本公司及/或登記處可就處理獲取任何資料的要求收取合理手續費。存取資料或更正資料或獲取有關政策及慣例以及所持資料類別的資料等所有要求，須提交要約人、結好、本公司或登記處(視情況而定)。

閣下一經簽署本接納表格即表示同意上述所有條款。