

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 20 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.

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*

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