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Progressive Path Group Holdings Limited

進昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1581)

**(I) POLL RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 10 AUGUST 2022;
(II) SHARE CONSOLIDATION BECOMING EFFECTIVE
ON 12 AUGUST 2022; AND
(III) COMMENCEMENT OF DEALINGS IN
THE CONSOLIDATED SHARES
ON AN EX-RIGHTS BASIS ON 15 AUGUST 2022**

(I) POLL RESULTS OF EXTRAORDINARY GENERAL MEETING

The Board is pleased to announce that all resolutions were duly passed by way of poll at the extraordinary general meeting of the Company held on Wednesday, 10 August 2022.

(II) SHARE CONSOLIDATION BECOMING EFFECTIVE ON 12 AUGUST 2022

Subject to the Listing Committee granting the listing of and permission to deal in the Consolidated Shares, the Share Consolidation will become effective on Friday, 12 August 2022.

(III) COMMENCEMENT OF DEALINGS IN THE CONSOLIDATED SHARES ON AN EX-RIGHTS BASIS

Pursuant to the expected timetable in the Circular, the last day of dealings in the Consolidated Shares on a cum-rights basis will be Friday, 12 August 2022 and the Consolidated Shares will be dealt with on an ex-rights basis from Monday, 15 August 2022.

Reference is made to the circular of Progressive Path Group Holdings Limited (the “**Company**”) dated 20 July 2022 (the “**Circular**”) in relation to, among others, the Share Consolidation and the Rights Issue and the proposed ordinary resolutions set out in the notice of extraordinary general meeting (“**EGM**”) of the Company dated 20 July 2022 (the “**Notice**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

(I) POLL RESULTS OF EXTRAORDINARY GENERAL MEETING

The Board is pleased to announce that each of the proposed resolutions (the “**Resolutions**”) as set out in the Notice was duly passed by way of poll by the Shareholders and/or the Independent Shareholders (as the case maybe) at the EGM held on Wednesday, 10 August 2022.

As at the date of the EGM, the total number of issued Shares of the Company was 1,037,500,000 Existing Shares.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Shareholders or their respective associates had any interest in the Share Consolidation, therefore no Shareholder was required to abstain from voting in favour of the resolution relating to the Share Consolidation (i.e. Resolution No. 1) at the EGM. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against Resolution No. 1 at the EGM was 1,037,500,000 Existing Shares, representing the entire issued share capital of the Company as at the date of the EGM.

As the Rights Issue will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to approval by the Independent Shareholders at the EGM by poll in accordance with the requirements of Rule 7.19A of the Listing Rules and any Controlling Shareholder and their respective associates or where there is no Controlling Shareholder, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) relating to the Rights Issue under Rule 7.27A of the Listing Rules.

As at the date of the EGM, Profit Gold, being a Controlling Shareholder, directly held 610,995,000 Existing Shares, representing approximately 58.89% of the issued share capital of the Company. Profit Gold is a company wholly-owned by Mr. Wu (being the chairman of the Board and an executive Director). Accordingly, Profit Gold, Mr. Wu and their respective associates were required to abstain and had so abstained from voting in favour of the resolution relating to the Rights Issue (i.e. Resolution No. 2). Save as disclosed, no other Shareholder is required to abstain from voting for the resolution relating to the Rights Issue at the EGM. Accordingly, there were a total of 426,505,000 Existing Shares entitling the Shareholders to attend and vote for or against the Resolution No. 2 at the EGM.

The executive Directors, namely Mr. Wu Wing Hang and Mr. Chan Tak Ming, and the independent non-executive Directors, namely, Mr. Wong Yiu Kit Ernest and Mr. Lee Man Tai attended the EGM. Mr. Leung Ka Fai, an independent non-executive Director was unable to attend the EGM due to other business arrangements. Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, acted as scrutineer for the purpose of vote taking at the EGM.

Details of the poll results in respect of the Resolutions put to vote at the EGM were as follows:

ORDINARY RESOLUTIONS		Number of votes cast (Approximate percentage (%))	
		FOR	AGAINST
1.	To approve the Share Consolidation and to authorise any one director of the Company to do all things necessary for implementation of the aforesaid.	659,395,900 (100.00%)	0 (0.00%)
2.	To approve the Rights Issue and the Placing Agreement, together with the respective transactions contemplated thereunder, and to authorise any director of the Company to do all things necessary for implementation of the aforesaid.	48,400,900 (100.00%)	0 (0.00%)

As more than 50% of the votes were cast in favour of each of the Resolutions, each of the Resolutions was duly passed at the EGM.

(II) SHARE CONSOLIDATION BECOMING EFFECTIVE

Subject to the Listing Committee granting the listing of and permission to deal in the Consolidated Shares, the Share Consolidation will become effective on Friday, 12 August 2022. Please refer to the Circular for the details, including the trading arrangement and the exchange of share certificates and matching services for odd lots in connection with the Share Consolidation. Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from orange to blue. Certificates for the Existing Shares will cease to be marketable and will not be acceptable for delivery, trading and settlement purpose(s) after 4:10 p.m. on Friday, 16 September 2022. Dealings in the Consolidated Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 12 August 2022.

(III) COMMENCEMENT OF DEALINGS IN THE CONSOLIDATED SHARES ON AN EX-RIGHTS BASIS

Pursuant to the expected timetable in the Circular, the last day of dealings in the Consolidated Shares on a cum-rights basis will be Friday, 12 August 2022 and the Consolidated Shares will be dealt with on an ex-rights basis from Monday, 15 August 2022.

(IV) DESPATCH OF THE PROSPECTUS DOCUMENTS

The Company will proceed with the Rights Issue in accordance with the expected timetable in the Circular. It is expected that the Prospectus Documents will be despatched to the Qualifying Shareholders, and the Prospectus only will be despatched to the Excluded Shareholders (if any, for their information only), on Wednesday, 24 August 2022. Qualifying Shareholders are reminded that according to the expected timetable in the Circular, the latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 7 September 2022.

(V) WARNING OF THE RISKS OF DEALING IN SHARES AND THE NIL PAID RIGHTS

The Shares will be dealt on an ex-rights basis from Monday, 15 August 2022. Dealings in the nil-paid Rights Shares are expected to take place from Friday, 26 August 2022 to Friday, 2 September 2022 (both days inclusive). If the conditions of the Rights Issue are not fulfilled in full, the Rights Issue will not proceed. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares, the Consolidated Shares and/or the nil-paid rights is advised to exercise caution when dealing in the Shares, the Consolidated Shares and/or the nil-paid rights.

By order of the Board
Progressive Path Group Holdings Limited
Wu Wing Hang
Chairman and Executive Director

Hong Kong, 10 August 2022

As at the date of this announcement, the executive Directors are Mr. Wu Wing Hang and Mr. Chan Tak Ming; and the independent non-executive Directors are Mr. Wong Yiu Kit Ernest, Mr. Lee Man Tai and Mr. Leung Ka Fai.