

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

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)

PROFIT WARNING

This announcement is made by Progressive Path Group Holdings Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the financial information currently available, the Group is expected to record a net profit attributable to owners of the Company not more than HK\$1.5 million for the six months ended 30 September 2022 (the “**Period**”) as compared to a net profit attributable to owners of the Company of approximately HK\$5.6 million for the six months ended 30 September 2021.

The Board considers that the aforesaid decrease in net profit is mainly attributable to the following reasons:

- (i) decrease in revenue from construction works as peak period of Anderson Road Quarry Site project was over and the scale of newly awarded projects were relatively small during the Period;
- (ii) the depreciation cost of property, plant and equipment substantially increased from approximately HK\$33.8 million for the six months ended 30 September 2021 to approximately HK\$46.6 million for the Period, which was mainly due to the acquisition of motor vehicles and machinery; and
- (iii) increase in finance costs during the Period, which were mainly due to the increase in amount and interest rate of the interest-bearing liabilities.

As the Company is still in the process of finalising the unaudited consolidated interim results of the Group for the Period, the information contained in this announcement represents only a preliminary assessment by the Board with reference to the latest unaudited consolidated management accounts of the Group and other information currently available, which have not been audited or reviewed by the auditors of the Company, nor have been confirmed by the audit committee of the Company. Shareholders and potential investors are advised to read carefully the interim results announcement of the Group for the Period which is expected to be published on 28 November 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 18 November 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.