

Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 28 November 2016 (the “**Prospectus**”) issued by Progressive Path Group Holdings Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Share Offer described below before deciding whether or not to invest in the Offer Shares.

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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States.

In connection with the Share Offer, Ample Orient Capital Limited and Sorrento Securities Limited, as the stabilising managers (the “**Stabilising Managers**”), their affiliates or any person acting for them, on behalf of the Underwriters, may effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail in for a limited period after the Listing Date. However, there is no obligation on the Stabilising Managers, their affiliates or any person acting for them, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Managers, their affiliates or any person acting for them, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Public Offer. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Saturday, 31 December 2016, being the 30th day after the last day for the lodging of applications under the Public Offer. After this date, no further stabilising action may be taken, and demand for the Shares, and therefore the price of the Shares, could fall.

# Progressive Path Group Holdings Limited

## 進昇集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

### SHARE OFFER

- Number of Offer Shares** : 250,000,000 Shares comprising 175,000,000 New Shares and 75,000,000 Sale Shares (subject to the Over-allotment Option)
- Number of Public Offer Shares** : 25,000,000 Shares (subject to reallocation)
- Number of Placing Shares** : 225,000,000 Shares comprising 150,000,000 New Shares and 75,000,000 Sale Shares (subject to reallocation and the Over-allotment Option)
- Offer Price** : Not more than HK\$0.6 per Offer Share and expected to be not less than HK\$0.4 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
- Nominal value** : HK\$0.01 per Share
- Stock code** : 1581

### Sponsor

**AmCap**

*Ample Capital Limited*  
豐盛融資有限公司

### Joint Bookrunners and Joint Lead Managers

**AmCap**  
Ample Orient Capital Limited  
豐盛東方資本有限公司

 **SORRENTO**  
SECURITIES LIMITED  
擎天證券有限公司

Application has been made by the Company to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer (including the additional Shares which may be issued under the Capitalisation Issue, exercise of the options that have been granted under the Share Option Scheme and exercise of the Over-allotment Option). Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Thursday, 8 December 2016, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 8 December 2016. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Company at [www.ppgh.com.hk](http://www.ppgh.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The Share Offer comprises the Placing and the Public Offer. A total of initially 250,000,000 Shares (subject to the Over-allotment Option) will be made available under the Share Offer. 225,000,000 Placing Shares, comprising 150,000,000 New Shares and 75,000,000 Sale Shares (subject to reallocation and the Over-allotment Option), representing 90% of the Offer Shares, will initially be conditionally placed with selected professional, institutional and private investors under the Placing. The remaining 25,000,000 Public Offer Shares (subject to reallocation), representing 10% of the Offer Shares, will initially be offered to members of the public in Hong Kong under the Public Offer. The allocation of the Offer Shares between the Placing and the Public Offer will be subject to reallocation as described in the section headed “Structure and Conditions of the Share Offer” in the Prospectus.

In connection with the Share Offer, the Company intends to grant the Over-allotment Option to the Placing Underwriters, exercisable in full or in part by the Joint Lead Managers (for themselves and on behalf of the Placing Underwriters). The Over-allotment Option gives the Joint Lead Managers (for themselves and on behalf of the Placing Underwriters) the right, exercisable at any time from the day on which trading of the Shares commences on the Stock Exchange up to and including 30th day after the last day for lodging applications under the Public Offer, to require the Company to allot and issue up to an aggregate of 37,500,000 additional Shares, representing 15% of the initial number of the Offer Shares at the Offer Price to cover over-allocations in the Placing and/or the obligations of the Stabilising Managers to return securities borrowed under the Stock Borrowing Agreement, if any.

If the Stock Exchange grants approval for the listing of, and permission to deal in, the Shares and the Company comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$0.6 per Offer Share and is currently expected to be not less than HK\$0.4 per Offer Share. Applicants must pay the maximum indicative Offer Price of HK\$0.6 per Offer Share plus 1% brokerage, 0.0027% SFC transaction levy and 0.005% Stock Exchange trading fee in full upon application for Shares under the terms set out in the Application Forms, subject to refund if the Offer Price as finally determined is lower than HK\$0.6 per Offer Share.



The completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "Bank of Communications (Nominee) Co. Ltd. – Progressive Path Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

Monday, 28 November 2016 – 9:00 a.m. to 5:00 p.m.  
Tuesday, 29 November 2016 – 9:00 a.m. to 5:00 p.m.  
Wednesday, 30 November 2016 – 9:00 a.m. to 5:00 p.m.  
Thursday, 1 December 2016 – 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Thursday, 1 December 2016, the last application day or such later time as described in the sub-section headed "How to Apply for Public Offer Shares – 10. Effect of Bad Weather on the Opening of the Applications Lists" in the Prospectus.

Applicants may apply online through the designated website of the **HK eIPO White Form** Service Provider at [www.hkeipo.hk](http://www.hkeipo.hk) (24 hours daily, except the last application day) from 9:00 a.m. on Monday, 28 November 2016 until 11:30 a.m. on Thursday, 1 December 2016 or such later time as described in the section headed "How to apply for Public Offer Shares – 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 28 November 2016 until 12:00 noon on Thursday, 1 December 2016 or such later time as described in the section headed "How to Apply for Public Offer Shares – 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Please refer to the sections headed "Structure and Conditions of the Share Offer" and "How to Apply for Public Offer Shares" in the Prospectus for details of the conditions and procedures of the Public Offer.

The Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Wednesday, 7 December 2016 on the website of the Company at [www.ppggh.com.hk](http://www.ppggh.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

Results of allocations in the Public Offer, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) and the number of Public Offer Shares successfully applied for, will be made available through a variety of channels from Wednesday, 7 December 2016 as described in the sub-section headed "How to Apply for Public Offer Shares – 11. Publication of Results" in the Prospectus.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on the Listing Date provided that the Share Offer has become unconditional and the right of termination described in the section headed "Underwriting" in the Prospectus has not been exercised.

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Thursday, 8 December 2016, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 8 December 2016. The Shares will be traded in board lots of 5,000 Shares each under the stock code 1581.

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

Hong Kong, 28 November 2016

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