

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company 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.

Unless otherwise defined herein, capitalised terms 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. Prospective investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares.

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 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 pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of securities in the United States.

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)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was fully exercised by the Joint Lead Managers (on behalf of the Placing Underwriters) on 30 December 2016 in respect of 37,500,000 additional Shares (the “**Over-allotment Shares**”), representing approximately 15% of the Offer Shares initially available under the Share Offer to cover over-allocations under the Placing. The Over-allotment Shares will be issued and allotted by the Company at HK\$0.6 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Share Offer. A further announcement will be made by the Company after the end of the stabilisation period.

FULL EXERCISE OF OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was fully exercised by the Joint Lead Managers (on behalf of the Placing Underwriters) on 30 December 2016 in respect of 37,500,000 additional Shares, representing approximately 15% of the Offer Shares initially available under the Share Offer to cover over-allocations under the Placing. The Over-allotment Shares will be issued and allotted by the Company at HK\$0.6 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Share Offer.

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on 4 January 2017.

Pursuant to the Stock Borrowing Agreement, the Stabilising Managers have borrowed 37,500,000 Shares from Profit Gold to cover over-allocations in the Placing. The Over-allotment Shares will be used to facilitate the return in full to Profit Gold of the 37,500,000 borrowed Shares. Immediately after the allotment and issue by the Company of the Over-allotment Shares, approximately 27.71% of the issued share capital of the Company will be held by the public in compliance with Rule 8.08 of the Listing Rules.

The shareholding structure of the Company immediately before and immediately after the allotment and issue by the Company of the Over-allotment Shares is as follows:

Shareholders	Immediately before the allotment and issue of the Over-allotment Shares		Immediately after the allotment and issue of the Over-allotment Shares	
	Number of Shares	Approximate percentage of the Company's issued share capital (%)	Number of Shares	Approximate percentage of the Company's issued share capital (%)
Profit Gold	750,000,000	75.00	750,000,000	72.29
Public Shareholders	250,000,000	25.00	287,500,000	27.71
Total	1,000,000,000	100.00	1,037,500,000	100.00

The additional net proceeds of approximately HK\$21.9 million, after deducting the underwriting fees and commissions and estimated expenses payable by the Company, from the issue of the Over-allotment Shares by the Company, will be used on a pro rata basis for the same purposes as set out in the section headed "Future plans and use of proceeds – Use of proceeds" in the Prospectus.

A further announcement will be made by the Company after the end of the stabilisation period in connection with the Share Offer pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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

Hong Kong, 30 December 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.