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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)

POSITIVE PROFIT ALERT

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 the owners of the Company for the year ended 31 March 2021 (the “**Year**”) not more than HK\$4 million as compared to a net loss attributable to the owners of the Company of approximately HK\$15.6 million for the year ended 31 March 2020.

The Board considers that the aforesaid turnaround from loss to profit position is mainly attributable to the following reasons:

- (i) A substantial increase in revenue for the Year as a result of some new projects undertaken by the Group and some of the infrastructure and reclamation projects in Hong Kong, namely Three-runway system at Chek Lap Kok Airport and Tung Chung New Town Extension, have increasing demand on rental of our machinery fleet during the Year; and
- (ii) An increase in other income mainly from recognition of non-recurring government grants under the Anti-epidemic Fund launched by the Hong Kong Special Administrative Region Government during the Year.

As the final results of the Group for the Year have not yet been finalised, 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 neither have been audited or reviewed by the auditor of the Company, nor have been confirmed by the audit committee of the Company. Shareholders and potential investors are advised to read carefully the annual results announcement which is expected to be published on 28 June 2021.

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, 21 June 2021

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.