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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)

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcements of Progressive Path Group Holdings Limited (the “**Company**”) dated 24 May 2022 and 7 June 2022 in relation to, among others, the proposed Share Consolidation, the proposed Change in Board Lot Size and the proposed Rights Issue (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

The Board is pleased to announce that the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Wong Yiu Kit Ernest, Mr. Lee Man Tai and Mr. Leung Ka Fai, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board is pleased to announce that on 9 June 2022, Capital 9 Limited, a corporation licensed by the SFC to carry out type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Rights Issue will be included in the circular to be despatched by the Company to the Shareholders on or before 20 July 2022.

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

Hong Kong, 9 June 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.