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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Progressive Path Group Holdings Limited (stock code 1581) on OTP-C for its 1-for-1 Rights Issue on Ex-Rights Date, 15 August 2022

Enquiry Tel : Mr. Leo Cheung (Tel: 2840 3450) or Ms. Cynthia Chiu (Tel: 2840 3076)

Pursuant to the rights issue timetable issued by Progressive Path Group Holdings Limited ("Progressive Path Group"), Progressive Path Group's shares will be marked "ex-rights" on 15 August 2022, the Ex-Rights Date. Shareholders, investors and market participants should read the Progressive Path Group's announcements, circulars and prospectus documents in full including the terms and conditions of the rights issue of Progressive Path Group in dealing with Progressive Path Group's shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for ex-rights issue and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of Progressive Path Group's OTP-C temporary stock page (stock code 2949) on 15 August 2022, the Ex-Rights Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on Progressive Path Group's closing price on 12 August 2022 (i.e. last cum-rights trading day) and by using the following standard adjustment formula for rights issue generally.

Adjustment Formula:

Adjusted Previous Closing Price

$$= [(Closing\ Price\ on\ the\ last\ cum\ rights\ trading\ day \times Y) + (S \times X)] \div (X + Y)$$

where:

S = Subscription price per rights share, i.e. HK\$0.26

X = Number of rights shares a shareholder is entitled to subscribe when he/she holds Y existing shares on the record date, i.e. 1 rights share

Y = Number of existing shares a shareholder has to hold on the record date for entitling him/herself to subscribe for X rights shares, i.e. 1 share

Note: Price adjustment for rights issue will not be made and the previous closing price will remain unchanged on ex-rights date when the subscription price is higher than the closing price of the shares on the last cum-rights trading day.

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For illustration purpose, depending on Progressive Path Group's closing price on 12 August 2022, the Exchange shall base on the above standard formula for rights issue generally to calculate and display the Adjusted Previous Closing Price on the Progressive Path Group's OTP-C temporary stock page on 15 August 2022 as follows:-

<u>CUM-RIGHTS</u>	<u>EX-RIGHTS</u>
<u>Unadjusted Closing Price</u> <u>on 12 August 2022</u>	<u>Adjusted</u> <u>Previous Closing Price</u> <u>on 15 August 2022</u>
(HK\$)	(HK\$)
0.244	0.244*
0.245	0.245*
0.246	0.246*
0.247	0.247*
0.248	0.248*
0.249	0.249*
0.250	0.250*
0.255	0.255*
0.260	0.260
0.270	0.265
0.280	0.270
0.290	0.275
0.300	0.280
0.310	0.285
0.320	0.290
0.330	0.295
0.340	0.300
0.350	0.305
0.360	0.310
0.370	0.315
0.380	0.320
0.390	0.325
0.400	0.330
0.410	0.335
0.420	0.340
0.430	0.345
0.440	0.350
0.450	0.355
0.460	0.360
0.470	0.365

Charles Woo
Vice President
Listing Division