PROGEN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199605118C)

PROFIT WARNING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors ("**Directors**") of Progen Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform shareholders of the Company that following a preliminary assessment of the Group's unaudited consolidated financial results for the financial year ended 31 December 2019 ("**FY2019**"), the Group is expected to report a net loss for FY2019.

The losses for FY2019 are mainly due to the recognition of fair value loss for the Group's investment property. Further details of the Group's financial performance will be disclosed in the Company's unaudited financial results for FY2019 to be released via SGXNET by 29 February 2020.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Lee Ee @ Lee Eng
Managing Director
24 February 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).