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

COMPLETION OF ACQUISITION OF PROPERTIES AT 17 BALMORAL ROAD (LOT 138C OF TOWN SUBDIVISION 26) AND LOT 99899P OF TOWN SUBDIVISION 26

The Board of Directors ("**Directors**") of Progen Holdings Ltd. (the "**Company**") refers to the Company's announcements dated 15 October 2017 and 6 November 2017 on the investment by its wholly owned subsidiary, Progen Industrial Pte Ltd, in TSky Balmoral Pte. Ltd. ("**TBPL**") which was incorporated to undertake the redevelopment of two plots of land at 17 Balmoral Road (Lot 138C of Town Subdivision 26) and Lot 99899P of Town Subdivision 26 (collectively, the **"Subject Site**").

The Company wishes to update that the acquisition of the Subject Site by TBPL has been completed on 24 November 2017. TBPL had funded the said acquisition of S$80.5 million via bank facilities and proportionate cash contribution by its shareholders.

The Company will make further announcements in respect of the redevelopment of the Subject Site as and when appropriate.

BY ORDER OF THE BOARD

Lee Ee @ Lee Eng
Managing Director
24 November 2017

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") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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

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