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

AWARD OF CONSTRUCTION CONTRACT AT 28 RIVERSIDE ROAD

The Board of Directors of Progen Holdings Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcement dated 6 August 2012 regarding the Group's property located at 28 Riverside Road (the "Property").

The Company has considered the options available and has decided to erect a 8-storey single-user industrial building at the Property for its internal use. In this respect, the Board would like to announce that its wholly-owned subsidiary, Progen Pte Ltd, has awarded the tender for the construction work (the "Construction Work") to Logistics Construction Pte Ltd, a subsidiary of Logistics Holdings Limited. The contract sum is valued at S$9.95 million and will be funded by internal funds. The Construction Work is targeted to be completed by August 2015.

The Group does not expect the Construction Work to have a material impact on the Group's results for the current financial year ending 31 December 2014.

BY ORDER OF THE BOARD

Lee Ee @ Lee Eng
Managing Director
10 April 2014

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("**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 including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in 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 correctness of any of the statements or opinions made or reports contained in this announcement.*

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