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

DISSOLUTION OF PROGEN ENGINEERING PTE LTD- IN LIQUIDATION ("THE SUBSIDIARY")

The Board of Directors of Progen Holdings Ltd ("the Company") refers to its earlier announcements on 13 November 2008, 2 December 2009, 5 January 2010, 2 September 2010, 24 February 2011, 9 July 2011, 20 February 2013 and 26 July 2013 in relation to the appeal by Liquidators of the Subsidiary against the judgment made in the High Court in favour of the Company.

The Company wishes to announce that the Subsidiary has been dissolved and the Liquidators have been discharged on 3 March 2015.

The dissolution of the Subsidiary has no financial impact on the earnings per shares and/or net tangible assets per share of the Company for the financial year ending 31 December 2015.

BY ORDER OF THE BOARD

Lee Ee @ Lee Eng
Managing Director
16 March 2015

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 Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.