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

PROFIT WARNING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 2017 ("**FY2017**"), the Group is expected to report a net loss for FY2017.

The losses for FY2017 are mainly due to lower turnover and net fair value losses on the Group's investment property.

Further details of the Group's financial performance will be disclosed in the Company's unaudited financial results for FY2017 to be released via SGXNET by 1 March 2018.

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
12 February 2018

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*).*