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

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**PROFIT WARNING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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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 2016 ("**FY2016**"), the Group is expected to report a net loss for FY2016.

The losses are attributable mainly to 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 FY2016 to be released via SGXNET by 1 March 2017.

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