ENTRY INTO SUPPLEMENTAL SUBSCRIPTION AGREEMENT – THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 5,206,524,059 SHARES AT AN ISSUE PRICE OF S$0.018 PER SHARE FOR AN AGGREGATE CONSIDERATION OF UP TO S$93,717,433

*Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcement dated 11 December 2015 (the "**Announcement**").*

The board of directors (the "**Board**" or "**Directors**") of Eucon Holding Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Announcement, and wishes to announce that the Company has today entered into a supplemental agreement with the Subscriber and the Undertaking Shareholder to amend certain terms of the Subscription Agreement (the "**Supplemental Agreement**").

1. SUPPLEMENTAL AGREEMENT

The salient terms of the Supplement Agreement are set out below:

(a) Extension of Long-Stop Date

As set out in the Announcement, the Long-Stop Date falls on 30 June 2016.

As at the date of this announcement, a number of the conditions precedent under the Subscription Agreement have yet to be fulfilled. Accordingly, the Parties have agreed in the Supplemental Agreement to extend the Long-Stop Date to 31 December 2016 to allow for the fulfilment of the conditions precedent.

(b) Subscription to be completed in two (2) tranches

As set out in the Announcement, the Subscription Agreement contemplated the issue and allotment of 4,926,759,333 Subscription Shares to the Subscriber on the Completion Date at the Issue Price for an aggregate consideration of S$88,681,668.

The Parties have agreed in the Supplemental Agreement that the Subscription shall be completed in two (2) tranches in the following manner:

(i) the first S$45 million on the Completion Date, being the date on which the last condition precedent is satisfied, fulfilled or waived (as the case may be), or on such other date as the Parties may agree in writing, upon which, 2,500,000,000 Shares shall be issued and allotted by the Company to the Subscriber at the Issue Price; and

(ii) the second S$43.68 million (the "**Tranche 2 Subscription**") to follow on the date falling six (6) months after the date of Shareholders' approval in respect of the Subscription is obtained, or such other date mutually agreed by the Parties in writing (the "**Tranche 2 Completion Date**"), upon which,

2,426,759,333 Shares shall be issued and allotted by the Company to the Subscriber at the Issue Price.

(c) Subscription of convertible bonds in substitution for the Tranche 2 Subscription

The Parties have agreed in the Supplemental Agreement to grant the Subscriber the option (the "**Bonds Subscription Option**") to subscribe for (and/or procure its nominee to subscribe for) redeemable convertible bonds issued by the Company on the following principle terms (the "**Bonds**"), in substitution for completing the Tranche 2 Subscription:

(a) the principle amount of the Bonds shall be S$43.68 million, equivalent to the amount of Tranche 2 Subscription Amount;

(b) the Bonds shall bear interest at the rate of no more than 6.00 per cent. per annum;

(c) the Bonds shall be issued to the holder(s) thereof no later than the Tranche 2 Completion Date (or such other date mutually agreed in writing) ("**Bonds Issue Date**"); and

(d) the holder of the Bonds shall have the right to convert all its Bonds into 2,426,759,333 Shares at an exercise price no less than the the Issue Price (subject to customary adjustment mechanisms) during the period commencing three (3) years from the Bonds Issue Date

Further, the Subscriber may exercise the Bonds Subscription Option at any time during the six (6) month period commencing from the Completion Date (or such other date mutually agreed by the Parties in writing).

In the event the Subscriber exercises the Bonds Subscription Option, the Company and the Subscriber shall (and shall procure its nominees or assignees, if any, to) use all reasonable endeavors to enter into a definitive subscription agreement in respect of the Bonds (the "**Bonds Subscription Agreement**") within one (1) month from the date the Bonds Subscription Option is exercised (or such other date as may be mutually agreed in writing between the Company and the Subscriber).

For the avoidance of doubt, in the event the Subscriber does not exercise the Bonds Subscription Option in accordance with the terms of the Supplemental Agreement, the Subscriber remains obligated to complete Tranche 2 Subscription.

2. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Subscription is subject to conditions. There is no certainty or assurance as at the date of this announcement that the Subscription will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

3. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement (other than information relating to the Subscriber and the Introducer) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein (other than information relating to the Subscriber and the Introducer) are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources or provided by the Subscriber and the Introducer, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

WEN YAO-LONG
EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER

29 June 2016