EUCON HOLDING LIMITED

(Company Registration No.: 200107762R)
(Incorporated in the Republic of Singapore)
(the "**Company**" together with its subsidiaries, the "**Group**")

APPLICATION FOR EXTENSION OF TIME TO MEET THE REQUIREMENTS UNDER RULE 1314 OF THE LISTING MANUAL (THE "LISTING MANUAL") OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") TO EXIT FROM THE SGX-ST WATCH-LIST (THE "WATCH-LIST")

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*Capitalised terms used herein and not otherwise defined have the same meanings as set out in the Company's announcement dated 11 December 2015 ("**Subscription Announcement**")*

The board of directors (the "**Board**") of the Company refers to the announcement of the Company dated 4 March 2014, pursuant to which it was announced that the Company was placed on the SGX-ST Watch-List with effect from 5 March 2014.

In accordance with Rules 1314 and 1315 of the Listing Manual, the Company has to submit an application to SGX-ST for its removal from the Watch-List within 24 months of the date on which it was placed on the Watch-List, failing which the SGX-ST may either remove the Company from the Official List or suspend trading of the listed securities of the Company (without the agreement of the Company) with a view to removing the Company from the Official List.

Taking into consideration the likelihood of not being able to complete the Proposed Subscription by the deadline of 5 March 2016, the Board wishes to update shareholders that the Company has submitted an application to the SGX-ST for an extension of the aforementioned 24-month period to apply for its removal from the Watch-List (the "**Application**"). The rationale for the Application is as follows:

(a) As announced in the Subscription Announcement, the Company has agreed to allot and issue and the Subscriber has agreed to subscribe for up to 5,206,524,059 new Shares at the issue price of S$0.018 per Share for an aggregate subscription amount of up to S$93,717,433. Upon completion of the Subscription, the Company's market capitalisation is expected to exceed S$40 million, thereby satisfying one of the requirements of Rule 1314(1) of the Listing Manual; and

(b) Based on its latest consolidated audited and unaudited financial statements, the Group generated approximately S$0.8 million and S$1.5 million from its operating activities for FY2014 and the nine months ended 30 September 2015, respectively.

The Company has, in accordance with Paragraph 3.2(1) of Practice Note 13.2 of the Listing Manual, submitted its Application to SGX-ST and will update shareholders of the outcome of the Application in due course.

The Company would like to remind all shareholders that there is no assurance that the SGX-ST will grant the abovementioned extension. As such, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. 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

WEN YAO-LONG
EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER

25 February 2016