

**VASHION GROUP LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 19996220H)

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**UPDATE ON SETTLEMENT AGREEMENT ENTERED INTO WITH MR NG WAI HUNG AND MR FU NGAI MAN, RAYMOND**

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The Board of Directors (the “**Board**”) of Vashion Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refer to:

- (a) its earlier announcement on 21 October 2013 entitled “*Entry into of a Settlement Agreement*”; and
- (b) its earlier announcement on 22 February 2012 entitled “*The proposed issue of an aggregate of 330,518,260 new ordinary shares in the share capital of the Company (“New Shares”) to Mr Ng Wai Hung and Mr Fu Ngai Man, Raymond in equal proportion at a share issue price of S\$0.01 for each New Share (“The Share Issue”) as performance bonus, pursuant to their respective Service Agreements*”;
- (c) its earlier announcement on 31 October 2014 entitled “*Update on Settlement Agreement entered into with Mr Ng Wai Hung and Mr Fu Ngai Man*”;
- (d) its earlier announcement on 31 December 2014 entitled “*Update on Settlement Agreement entered into with Mr Ng Wai Hung and Mr Fu Ngai Man*”; and
- (e) its earlier announcement on 31 March 2015 entitled “*Update on Settlement Agreement entered into with Mr Ng Wai Hung and Mr Fu Ngai Man*”
- (f) its earlier announcement on 30 June 2015 entitled “*Update on Settlement Agreement entered into with Mr Ng Wai Hung and Mr Fu Ngai Man*”

(collectively the “**Earlier Announcements**”). Unless otherwise defined, the capitalized words and phrases used herein shall have the same meanings as ascribed to them in the Earlier Announcements.

In the Earlier Announcements, the Board announced that the Company has on 21 October 2013 entered into a Settlement Agreement with Mr Ng Wai Hung (“**Mr Ng**”) and Mr Fu Ngai Man, Raymond (“**Mr Fu**”), setting out that the Service Agreements of Mr Ng and Mr Fu, together with the earlier agreed upon proposed issue of 330,518,260 New Shares, will be terminated with effect from 26 October 2013, and that an aggregate of 280,768,000 New Shares will be issued to Mr Ng and Mr Fu in equal proportion at a consideration of S\$0.01 for each New Share by 30 October 2014 (“**Revised Share Issue**”).

On 31 October 2014, the Board announced that the Company has entered into a Supplemental Agreement with Mr Ng and Mr Fu to extent the settlement date to 31 December 2014.

On 31 December 2014, the Board announced that the Company has entered into a 2<sup>nd</sup> Supplemental Agreement with Mr Ng and Mr Fu to extent the settlement date to 31 March 2015.

On 31 March 2015, the Board announced that the Company has entered into a 3<sup>rd</sup> Supplemental Agreement with Mr Ng and Mr Fu to extent the settlement date to 30 June 2015.

On 30 June 2015, the Board announced that the Company has entered into a 4<sup>th</sup> Supplemental Agreement with Mr Ng and Mr Fu to extend the settlement date to 30 September 2015.

The Board wishes to announce that the Company, Mr Ng and Mr Fu have on 30 September 2015 entered into a 5<sup>th</sup> supplemental agreement to the Settlement Agreement ("**5<sup>th</sup> Supplemental Agreement**"), extending the date by which such New Shares are to be issued to Mr Ng and Mr Fu to 31 December 2015. The rationale for entering into this 5<sup>th</sup> Supplemental Agreement and the proposed delay in the issuance of the New Shares to 31 December 2015 is that the trading in the shares of the Company ("**Shares**") is still currently suspended, and the Company intends to issue the New Shares to Mr Ng and Mr Fu upon the resumption of trading of the Shares.

As announced on 18 June 2015, the Company has received a letter ("Letter") from the Singapore Exchange Securities Trading Limited ("Exchange") in connection with the Company's application for resumption of trading in the Company's share ("Resumption Proposal"). The Company is in the midst of preparing for the necessary documents (including the confirmations and undertakings) as required by the Exchange which is stated in the Letter. The Board will update the shareholders accordingly on any material developments and appropriate announcements will be made.

Save for the extension of the date by which the New Shares are to be issued, all other terms and conditions contained in the Settlement Agreement remain in full force and effect. None of the Directors or controlling shareholders of the Company (other than in their capacity as director or shareholders of the Company) has any interest, direct or indirect, in the Revised Share Issue.

The 5<sup>th</sup> Supplemental Agreement is not expect to have any material financial impact on EPS and NTA.

The 5<sup>th</sup> Supplemental Agreement is available for inspection at the Company's registered office at 280 Woodlands Industrial Park E5 #10-50 Harvest @ Woodlands Singapore 757322 for a period of three (3) months from the date of this announcement.

By Order of the Board

Khoo Yick Wai  
Chief Executive Officer  
Date: 30 September 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Liao H.K.  
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