

VASHION GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 19996220H)

UTILIZATION OF PROCEEDS FROM PLACEMENT

Unless otherwise defined, the capitalized words and phrases used herein shall have the same meaning as ascribed to them in the earlier announcements dated 15 December 2015, 25 January 2016, 29 January 2016, 10 February 2016 and 25 February 2016 (the “Earlier Announcements”).

The Board of Directors of Vashion Group Ltd. (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to provide an update that subsequent to the announcement dated 25 February 2016, the Company has during the period 25 February 2016 to the date of this announcement further utilized approximately S\$44,870 for payment of professional fees (internal auditor and company secretary) and listing fees to the SGX-ST and S\$92,318 for settlement of operating expenses.

As at the date of this announcement, the Company has fully utilized the Net Proceeds from the Placement of S\$1.1 million as follows:

	Amount utilized (S\$)	Percentage utilized (%)
Working capital		
- Supplementing operating cash and working capital requirements (including, <i>inter alia</i> , payment of listing fees, professional fees for internal auditor and company secretary)	337,188	30.65%
- Partial refund of the Conditional Deposit	762,812	69.35%
TOTAL	1,100,000	100%

The use of proceeds as stated above is in accordance with the intended use as stated in the Earlier Announcements.

BY ORDER OF THE BOARD

Christian Kwok-Leun Yau Heilesen
Executive Director
4 August 2016

*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.

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