

VASHION GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199906220H)

RECEIPT OF LISTING AND QUOTATION NOTICE

(A) INTRODUCTION

The Board of Directors (the “**Board**”) of Vashion Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s circular to the shareholders of the Company dated 11 October 2019 (the “**Circular**”) in relation to, *inter alia*, the Proposed Share Consolidation and the Proposed Rights cum Warrants Issue.

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meaning as ascribed to them in the Circular.

(B) LISTING AND QUOTATION NOTICE

1. The Board wishes to announce that it has on 8 November 2019 received the listing and quotation notice from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**LQN**”) for the listing and quotation of the following:

- 1.1 Pursuant to the Proposed Share Consolidation, up to 299,843,980 Consolidated Shares.
- 1.2 Pursuant to an adjustment as set out in the terms and conditions of the 2018 Warrants Deed Poll in relation to the 2018 Rights cum Warrants Issue which was completed on 12 March 2018 with each 2018 Warrant carrying the right to subscribe for one (1) new ordinary share at an exercise price of S\$0.02 for each new ordinary share in the capital of the Company after completion of the Proposed Share Consolidation (“**Adjusted 2018 Warrants Post-Share Consolidation New Share**”) (“**Adjustments to the 2018 Warrants Post-Share Consolidation**”):
 - (a) up to 135,793,204 Adjusted 2018 Warrants Post-Share Consolidation; and
 - (b) up to 135,793,204 Adjusted 2018 Warrants Post-Share Consolidation New Shares.
- 1.3 Pursuant to the Proposed Rights cum Warrants Issue:
 - (a) up to 3,473,905,650 Rights Shares at an issue price of S\$0.0056 for each Rights Share;
 - (b) up to 3,473,905,650 2019 Warrants with each 2019 Warrants carrying the right to subscribe for one (1) ordinary share at an exercise price of S\$0.012; and
 - (c) up to 3,473,905,650 New Shares.
- 1.4 Pursuant to an adjustment as set out in the terms and conditions of the 2018 Warrants Deed Poll in relation to the 2018 Rights cum Warrants Issue which was completed on 12 March 2018 with each 2018 Warrant carrying the right to subscribe for one (1) new ordinary share at an exercise price of S\$0.015 for each new ordinary share in the capital of the Company after completion of the Proposed Rights cum Warrants Issue (“**Adjusted 2018 Warrants Post-Rights cum Warrants Issue New Share**”) (“**Adjustments to the 2018 Warrants Post-Rights cum Warrants Issue**”):
 - (a) up to 186,715,656 Adjusted 2018 Warrants Post-Rights cum Warrants Issue; and
 - (b) up to 186,715,656 Adjusted 2018 Warrants Post-Rights cum Warrants Issue New Shares.

2. The Company may proceed with the listing and quotation notice of the securities listed at paragraph 1 above, subject to the following:
 - (i) Compliance with the Exchange's listing requirements;
 - (ii) Shareholders' approval for the Proposed Share Consolidation being obtained at the EGM to be convened;
 - (iii) Shareholders' approval for the Proposed Rights cum Warrants Issue being obtained at the EGM to be convened; and
 - (iv) Submission of a confirmation that a sufficient spread in the Adjusted 2018 Warrants Post-Share Consolidation, 2019 Warrants and Adjusted 2018 Warrants Post-Rights cum Warrants Issue as required under Rule 826 of the Section B: Rules of Catalist of the Listing Manual of the SGX-ST ("**Catalist Rules**") is complied with.
3. The LQN is not an indication of the merits of the securities listed under paragraph 1 above, the Company, its subsidiaries and their securities.
4. Upon lodgement of the Offer Information Statement, the Company will be required to submit the confirmations under paragraph 2 of Part I of Appendix 8B of the Catalist Rules to Listing Compliance.
5. For listing of the Consolidated Shares, Adjusted 2018 Warrants Post-Share Consolidation New Shares, Rights Shares, New Shares, Adjusted 2018 Warrants Post-Rights cum Warrants Issue New Shares, the Company is required to submit the Sponsor's confirmation required in Part II of Appendix 8B of the Catalist Rules to securities market control of SGX-ST ("**Securities Market Control**"). The Company is required to advise the Securities Market Control if the share certificates are endorsed.
6. For listing of the Adjusted 2018 Warrants Post-Consolidation New Shares, New Shares, Adjusted 2018 Warrants Post-Rights cum Warrants Issue New Shares respectively, the Company is required to submit the following documents to the Securities Market Control and Listing Compliance:
 - (i) Appendix 8C of the Catalist Rules; and
 - (ii) a schedule setting out the exercise date, the number of Adjusted 2018 Warrants Post-Consolidation New Shares, New Shares, Adjusted 2018 Warrants Post-Rights cum Warrants Issue New Shares that had been issued under the LQN, the exercise price and the outstanding balance available under the LQN to Securities Market Control and Listing Compliance.

(C) OFFER INFORMATION STATEMENT

The Offer Information Statement in relation to, *inter alia*, the Proposed Rights cum Warrants Issue will be despatched to Shareholders in due course. Appropriate announcements in relation to the lodgement and despatch of the Offer Information Statement will be made in due course.

(D) TRADING CAUTION

Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the securities of the Company. In particular, shareholders and potential investors of the Company should note that the Proposed Share Consolidation and Proposed Rights cum Warrants Issue are subject to certain conditions, including but not limited to shareholders' approval at an EGM to be convened on 21 November 2019 at 3 p.m. at Hotel Re! @ Pearl's Hill, Rejoice Ballroom at Ground Floor, 175A Chin Swee Road, Singapore 169879, and there is no certainty or assurance as at the date of this announcement that the Proposed

Share Consolidation and Proposed Rights cum Warrants Issue will be completed or that no changes will be made to the terms and conditions of the Proposed Share Consolidation and Proposed Rights cum Warrants Issue. The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
Vashion Group Ltd.

Christian Kwok-Leun Yau Heilesen
Executive Director

8 November 2019

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It 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 Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9886.