

VASHION GROUP LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number 199906220H)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,683,741,510 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.0032 FOR EACH RIGHTS SHARE, ON THE BASIS OF NINE (9) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED BELOW), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

- IRREVOCABLE UNDERTAKINGS

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in announcement made by the Company on 30 June 2016 in connection with the Rights Issue (“**Announcement**”).*

The board of directors (“**Board**” or “**Directors**”) of Vashion Group Ltd. (the “**Company**”) refers to the Announcement and wishes to inform the Shareholders that as at the date of this announcement, the Company has procured the following irrevocable undertakings in connection with the Rights Issue:-

- (a) Irrevocable undertaking dated 18 July 2016 which have been given by Mission Well Limited (“**Mission Well**”, a substantial Shareholder of the Company which as at the date of this announcement has a direct interest comprising 14,200,000 shares in the capital of the Company (“**Shares**”) representing approximately 7.59% of the existing Share capital of the Company) to the Company, wherein Mission Well has undertaken to subscribe and/or procure Go Best Holdings Limited (“**Go Best**”) or such other parties to subscribe and pay for Mission Well’s pro-rata rights entitlements under the Rights Issue (“**Entitled Rights Shares**”) of 127,800,000 Entitled Rights Shares; and 40,950,000 excess Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date for the Rights Issue (“**Excess Rights Shares**”) (“**Mission Well Irrevocable Undertaking**”).

In addition, Mission Well has also undertaken to ensure that none of the Shares in which it currently has an interest (directly or indirectly), are sold, transferred or otherwise disposed of during the period between the date of the Mission Well Irrevocable Undertaking and the date of allotment and issue of the Rights Shares without the prior written consent of the Company.

- (b) Irrevocable Undertaking dated 18 July 2016 which have been given by Go Best to the Company, wherein Go Best has undertaken, *inter alia*, to subscribe and pay in full for all Mission Well’s entitlements of 127,800,000 Entitled Rights Shares as procured by Mission Well and 40,950,000 Excess Rights Shares amounting to approximately S\$0.54 million in aggregate (“**Go Best Irrevocable Undertaking**”).

(collectively, the “**Irrevocable Undertakings**”).

Go Best had also obtained confirmation from a financial institution that it has sufficient financial resources to fulfil its obligations under the Go Best Irrevocable Undertaking. The said confirmation of financial resources was received by the Company on 25 July 2016.

Information on Mission Well and Go Best

Mission Well is a company incorporated in the British Virgin Islands and its sole shareholder and sole director is Mr. Christian Kwok-Leun Yau Heilesen, the Executive Director of the Company. As such, Mr. Christian Kwok-Leun Yau Heilesen is deemed to be interested in the Shares held by Mission Well.

Go Best is a company incorporated in the British Virgin Islands (“**BVI**”) whose ultimate shareholder is a financial institution (held via various BVI’s vehicles) which is the trustee for family members of Mr. Christian Kwok-Leun Yau Heilesen. Mr. Christian Kwok-Leun Yau Heilesen will be deemed interested in the Rights Shares to be subscribed by Go Best pursuant to the Go Best Irrevocable Undertaking.

As highlighted in the Announcement, the Company will be seeking specific Shareholders’ approval in relation to the potential transfer of controlling interest which may arise from the Irrevocable Undertakings.

The Circular containing, *inter alia*, the notice of the EGM for the purpose of Rights Issue will be despatched to Shareholders in due course.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Irrevocable Undertakings, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD OF Vashion Group Limited

Christian Kwok-Leun Yau Heilesen
Executive Director
26 July 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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