

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

APPLICATION FOR EXTENSION OF TIME FOR COMPLIANCE WITH RULE 705(1) OF THE LISTING MANUAL

The Board of Directors (“**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to the announcement by the Company dated 28 February 2014 in relation to the application to the SGX-ST for any extension of time to announce the financial statements for the financial year ended 31 December 2013 (“**FY2013**”) under Rule 705(1) of the Listing Manual by no later than 30 April 2014.

The reasons for seeking an extension of time under rule 705(1) of the Listing Manual are that the Board would like the auditors of the Company to have more time to work with the management of the Company to complete and reconcile certain outstanding works, including the compensation to customers which may have a material impact on the financial statements of the Company. These outstanding works have also been delayed by the lunar new year holidays in the People’s Republic of China, which have prevented the timely interviews of such customers by the auditors. The auditors have indicated that their audit opinion on the financial statements may be qualified if these outstanding works are not completed. In addition, due to the change of the chief financial officer of the Company with effect from 1 January 2014, the management of the Company requires more time to prepare the unaudited financial statements of the Company for the purposes of compliance with the requirements of the Listing Manual.

On 11 March 2014, the SGX-ST advised that it has no objection to the Company’s application for extension of time till 30 April 2014 to comply with Rule 705(1) to release its FY2013 financial statements subject to:-

- a. the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
- b. submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- c. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

The Company will be submitting the requisite confirmations to the SGX-ST in due course.

By Order of the Board

Lin Daoqin
Executive Director and Chief Executive Officer
12 March 2014