

**ASIA FASHION HOLDINGS LIMITED**  
(Company Registration No. 41195)  
(Incorporated in Bermuda)

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**TERMINATION OF THE PROPOSED PLACEMENT OF UP TO 145,000,000 NEW ORDINARY SHARES  
("PROPOSED PLACEMENT")**

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*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 8 August 2017 and 18 August 2017.*

The Board of Directors (the "**Board**") of Asia Fashion Holdings Limited (the "**Company**") refers to the Company's announcements dated 8 August 2017 and 18 August 2017 relating to the entry into a placement agreement dated 8 August 2017 ("**Placement Agreement**") with Freeman Securities Limited as an overseas placement manager (the "**Overseas Placement Manager**") whereby the Overseas Placement Manager (as placement agent) has agreed to use its best efforts to identify subscriptions for up to 145,000,000 new ordinary shares in the capital of the Company at the issue price of HK\$0.90 per Placement Share, subject to and upon the terms of the Placement Agreement.

The Board wishes to announce that it has withdrawn its Additional Listing Application in relation to the Placement Shares on 8 December 2017 as it is reconsidering its available options for raising funds. The Company and the Overseas Placement Manager have also mutually agreed to the termination of the Placement Agreement. Accordingly, the Parties have also confirmed the termination of the Placement Agreement on 8 December 2017 with immediate effect.

By Order of the Board

Chong Tin Yam, Alex  
Executive Director and Chief Executive Officer  
8 December 2017