

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

**APPROVAL IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF UP TO 58,800,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “PLACEMENT SHARES”) TO BE ISSUED AT S\$0.06 PER PLACEMENT SHARE (THE “PLACEMENT”)**

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The Board of Directors (the “**Board**”) of the Company refers to the announcement dated 25 March 2015 (“**Placement Announcement**”). Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Placement Announcement.

Further to the Placement Announcement, the Board is pleased to announce that the Company has on 6 April 2015, received the approval in-principle from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of up to 58,800,000 Placement Shares on the Main Board of the SGX-ST (the “**Approval In-Principle**”).

The Approval In-Principle is subject to the following conditions:

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Submission of:
  - (i) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
  - (ii) A written confirmation from the Company that it will comply with Rule 803 of the Listing Manual;
  - (iii) A written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;
  - (iv) A written undertaking from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual;
  - (v) A written confirmation from the Placement Agent that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual; and
  - (vi) Disclosure via SGXNet of the following:-
    - (a) Details and background of introducer and person making the introduction;
    - (b) Details and background of the Placees;
    - (c) Reasons for the appointment of a Placement Agent when the Placees were introduced through the introducer, AC Partners Corporate Advisory Limited and Directors’ views on why the payment of a placement fee of 3.5% to the Placement Agent on top of a 3.5% introduction fee paid to the introducer is in the best interests of the Company;
    - (d) Reasons why the Company is raising further funds when it is already raising S\$2.66 million from its placement of convertible bonds with approval in-principle from the SGX-ST for the listing and quotation of up to 38,000,000 conversion shares on 27 March 2015, and of which the proceeds have not yet been utilised; and
    - (e) Details of the investment that is envisaged for the placement proceeds to be deployed.

The SGX-ST's Approval In-Principle is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.

A separate announcement will be issued by the Company to disclose the information required by the Approval In-Principle of the SGX-ST.

BY THE ORDER OF THE BOARD

Neo Chee Beng  
Executive Chairman  
6 April 2015