

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

**CHANGE IN FINANCIAL YEAR END OF THE COMPANY**

---

The Board of Directors (the “**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) wishes to announce the change of the Company’s financial year end from 31 December to 30 June (“**Change of Financial Period**”).

The Company had approved the Change of Financial Period for the following reasons:

- (1) To provide the Company’s auditors with sufficient time and human resources to complete the Company’s audit assignment during the peak audit work period in December. This is to avoid repeat delay in delivering audit results within set deadlines, previously resulting in repeated requests to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the granting of deadline extensions for the posting of the Company’s audited results.
- (2) The former financial year end on 31 December has resulted in serious overlap between the peak audit work period of the Company and the prolonged Chinese New Year holidays in China, causing exceptional and repeated difficulties in securing the cooperation of the Company’s PRC major operating subsidiaries’ operational and financial staff in focusing on meeting tight audit deadlines.

The Company therefore takes the view that it is in the best interests of the Company to effect the Change of Financial Period to ensure that the annual statutory audit work can be carried out more smoothly and effectively each financial year going forward.

Following the change of financial year end, the next set of financial results will be drawn up for a period of 9 months from 1 January 2015 to 30 September 2015 and followed by a set of full year results from 1 January 2015 to 30 June 2016.

In accordance with Rule 705 of the Listing Manual of the SGX-ST, the preliminary time frames indicated below will apply to the release of the following financial results by the Company:

<b>Financial Period Covered</b>	<b>Comparative Period Covered</b>	<b>Type of Announcement</b>	<b>Latest Date for Release</b>
1 January 2015 to 30 September 2015 (9-month period)	1 January 2015 to 30 September 2015 (9-month period)	Quarterly	Within 45 days from the close of quarter
1 January 2015 to 30 June 2016 (18-month period)	1 January 2015 to 31 December 2015 (12-month period)	Full Year	Within 60 days from the close of year-end

Subsequent to Change of Financial Period, the Audited Financial Statements for the financial year period from 1 January 2015 to 30 June 2016 shall be tabled at the Annual General Meeting.

In accordance with the Listing Manual of the SGX-ST and the Companies Act 1981 of Bermuda, the Company will hold its annual general meeting latest by 31 October 2016 for the financial period from 1 January 2015 to 30 June 2016.

**BY THE ORDER OF THE BOARD**

Mak Tin Sang  
Executive Director and Chief Executive Officer  
7 October 2015