

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

APPOINTMENT OF INTERNAL AUDITORS

The Board of Directors (“**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to the announcement by the Company dated 27 May 2014 (“**Announcement**”), where the Company had announced that the Company will be appointing HLP Atrede LLP as its internal auditors and had set out further additional controls and measures implemented by the Company further to the report issued by PricewaterhouseCoopers LLP dated 7 May 2014.

Further to the Announcement, the Company wishes to announce that it has on 30 May 2014 appointed HLB Atrede LLP as its internal auditors to assess the effectiveness of the internal controls systems of the Company and its subsidiaries, addressing financial, operational, compliance and information technology risks as well as the risk management system.

The Board will keep shareholders abreast of the outcome and release further announcements as and when there are any developments on the same.

By Order of the Board

Neo Chee Beng
Executive Chairman
30 May 2014