

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

**ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE SGX-ST LISTING MANUAL
– DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITORS ON THE GROUP'S
FINANCIAL STATEMENTS FOR THE 18 MONTH'S PERIOD ENDED 30 JUNE 2016**

Pursuant to Rule 704(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors (the "**Board**") of Asia Fashion Holdings Limited (the "**Company**"), together with its subsidiaries (the "**Group**"), wishes to inform shareholders that the independent auditors of the Company, Foo Kon Tan LLP (the "**Independent Auditors**"), have in their Independent Auditors' Report (the "**Report**"), included a disclaimer of opinion (the "**Disclaimer Opinion**") in relation to the financial statements of the Group (the "**Audited Financial Statements**") for the 18 months' financial period ended 30 June 2016 ("**FY2016**").

A copy of the Report is attached to this announcement as Attachment 1 for the reference of shareholders of the Company ("**Shareholders**").

Shareholders are advised to read the Audited Financial Statements in the Company's Annual Report for FY2016 which will be released on SGXNET and despatched to Shareholders in due course.

By Order of the Board

Chong Tin Yam, Alex
Executive Director and Chief Executive Officer
21 November 2016