

**ASIA FASHION HOLDINGS LIMITED**

(Company Registration No. 41195)

(Incorporated in Bermuda)

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**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL**

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The Board of Directors (the “**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to its announcement dated 3 June 2017 (the “**Announcement**”), in relation to the Company’s inclusion on the watch-list (the “**Watch-list**”) with effect from 5 June 2017 pursuant to Listing Rule 1311(2) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) due to the Company having recorded a volume-weighted average price of less than S\$0.20 over the 6 months prior to June 2017 and an average daily market capitalisation of less than S\$40 million over the 6 months prior to June 2017.

Pursuant to Rule 1313(2) of the Listing Manual, the Board wishes to provide the following updates on its effort and the progress made in meeting the requirements of Listing Rule 1314(2) of the Listing Manual in respect of the second quarter ended 30 September 2017:

- (a) The Company is actively making efforts and considering various options to increase the Company’s profitability and enlarge the Company’s market capitalisation so as to meet the requirements of Rule 1313(2) of the Listing Manual for its removal from the Watch-list including but not limited to the Proposed Placement (as announced on 8 August 2017 and 18 August 2017).
- (b) Please refer to the announcement on 13 November 2017 of the unaudited financial statements of the Group for the first quarter ended 30 September 2017, for an update of the Group’s financial position, its future direction and other material developments that may have an impact on its financial situation.

**BY ORDER OF THE BOARD**

**Chong Tin Yam, Alex**

Chief Executive Officer and Executive Director

13 November 2017