

**ASIA FASHION HOLDINGS LIMITED**

(Company Registration No. 41195)

(Incorporated in Bermuda)

**CLARIFICATION ANNOUNCEMENT ON THE PROPOSED DISPOSAL OF 100% OF THE SHARE CAPITAL OF QIANFENG INTERNATIONAL LIMITED**

The Board of Directors of Asia Fashion Holdings Limited (the "**Company**") refers to the Company's announcement dated 19 September 2014 ("**Announcement**") on the proposed disposal of 100% of the share capital of Qianfeng International Limited.

The Company wishes to clarify that the following tables in Section B(6) of the Announcement should be replaced with the following:

**Earnings / (Losses) per Share**

	<b>Earnings / (Losses) attributable to Shareholders</b> (RMB'000)	<b>Weighted average number of Shares</b>	<b>Earnings / (Losses) per Share</b> (RMB cents)
Before the Proposed Disposal	(420,959)	548,802,638	(76.71)
After the Proposed Disposal	(443,710)	548,802,638	(80.85)

**NTA**

	<b>NTA</b> (RMB'000)	<b>Number of Shares as at 31 December 2013</b>	<b>NTA per Share</b> (RMB cents)
Before the Proposed Disposal	483	548,802,638	0.09
After the Proposed Disposal <sup>(1)</sup>	(17,865)	548,802,638	(3.26)

**Note:**

1. Based on the indicative exchange rate of S\$1:RMB4.81595.

The loss on the Proposal Disposal is RMB 23,259,000 based on the latest announced consolidated results of the Group for 2Q2014.

There are no other changes to the Announcement.

By Order of the Board

Neo Chee Beng  
Executive Chairman  
24 September 2014