

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

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THE PROPOSED CONSOLIDATION OF EVERY SIXTEEN (16) EXISTING ISSUED AND UNISSUED ORDINARY SHARES OF PAR VALUE US\$0.005 EACH IN THE CAPITAL OF THE COMPANY AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE OF PAR VALUE US\$0.08 EACH IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO THE CONSOLIDATED SHARES RESULTING FROM THE SHARE CONSOLIDATION TO BE DISREGARDED (THE "PROPOSED SHARE CONSOLIDATION")

- **NOTICE OF BOOKS CLOSURE DATE**

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*Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Circular (as defined herein).*

**1. INTRODUCTION**

- 1.1 The Board of the Company refers to the announcements released on 25 November 2015, 29 December 2015, 4 January 2016, 20 January 2016 and 5 February 2016 (collectively, the "**Announcements**") and the circular to Shareholders dated 20 January 2016 (the "**Circular**") in relation to the proposed share consolidation of every sixteen (16) Existing Shares into one (1) Consolidated Share, fractional entitlements to the Consolidated Shares resulting from the share consolidation to be disregarded (the "**Share Consolidation**").
- 1.2 The Share Consolidation was approved by Shareholders at the SGM held on 5 February 2016.

**2. NOTICE OF BOOKS CLOSURE DATE**

- 2.1 **NOTICE IS HEREBY GIVEN** that the Register of Members and share transfer books of the Company will be closed at 5.00 p.m. on 23 February 2016 (the "**Books Closure Date**") for the purpose of determining the entitlements of Shareholders to the Consolidated Shares pursuant to the Share Consolidation.
- 2.2 On the Books Closure Date, every sixteen (16) Existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder or Depositor (as the case may be) as at the Books Closure Date will be consolidated into one (1) Consolidated Share, and the number of Consolidated Shares which each Shareholder is entitled to shall be rounded down to the nearest whole Consolidated Share, with fractional entitlements to the Consolidated Shares resulting from the share consolidation to be disregarded. Each Consolidated Share will rank *pari passu* in all respects with one another. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.
- 2.3 **Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to pursuant to the Share Consolidation, based on their holdings of the Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractional entitlements will be disregarded. All fractional entitlements arising from the Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (but without limitation) aggregating any fractional entitlements to the Consolidated Shares arising as a result thereof and selling the same and retaining the net proceeds for the benefit of the Company in such manner and on such terms as the Directors may think fit. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded. Shareholders who hold less than sixteen (16) Existing Shares as at the Books Closure Date will not be entitled to any Consolidated Shares and will no longer be Shareholders upon completion of the Share Consolidation. Such Shareholders who wish to remain as Shareholders upon**

**completion of the Share Consolidation are advised to purchase additional Existing Shares so as to increase the number of Existing Shares held to a multiple of sixteen (16) Existing Shares prior to the Books Closure Date.**

- 2.4 The Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Company and/or its subsidiaries.
- 2.5 Shareholders are not required to make any payment to the Company in respect of the Share Consolidation.

### **3. SHARE CERTIFICATES**

#### **3.1 Deposit of Share Certificates with CDP**

- 3.1.1 Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.
- 3.1.2 After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Company's Singapore Share Registrar, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

#### **3.2 Issue of New Share Certificates**

- 3.2.1 Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to facilitate the exchange for New Share Certificates pursuant to the Share Consolidation.
- 3.2.2 Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Company's Singapore Share Registrar, M&C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 as soon as possible after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Company's Singapore Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.
- 3.2.3 Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Company's Singapore Share Registrar for cancellation.
- 3.2.4 Shareholders should notify the Company's Singapore Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members.
- 3.2.5 Shareholders shall deliver their respective Old Share Certificates to the Company's Singapore Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

### 3.3 Share Certificates Not Valid for Settlement of Trades on the Mainboard of the SGX-ST

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Company's Singapore Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Mainboard of the SGX-ST although they will continue to be prima facie evidence of legal title.

## 4. TRADING ARRANGEMENTS FOR THE CONSOLIDATED SHARES

### 4.1 Trading arrangements for the Consolidated Shares

With effect from 9.00 a.m. on 19 February 2016 (the "**Effective Trading Date**"), trading in the Consolidated Shares will be in board lots of 100 Consolidated Shares. Accordingly, sixteen (16) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

### 4.2 Trading arrangements for Odd Lots

4.2.1 The Existing Shares are currently traded in board lots of 100 Existing Shares in the ready market. Following the Share Consolidation, the Securities Accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid and at a discount. Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the unit share market which, following the Share Consolidation, would allow trading in odd lots with a minimum size of one (1) Consolidated Share.

4.2.2 Entitled Shareholders who hold odd lots of less than 100 Consolidated Shares after the Share Consolidation may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

## 5. INDICATIVE TIMETABLE OF KEY EVENTS

The table below sets out the indicative timetable for the Share Consolidation:

Time and Date	Event
15 February 2016 (Monday)	Announcement of Notice of Books Closure Date
5.00 p.m. on 18 February 2016 (Thursday)	Last date and time for trading of the Existing Shares on a pre-consolidated basis
9.00 a.m. on 19 February 2016 (Friday)	Effective Trading Date (commencement of trading of the Consolidated Shares on the Mainboard of the SGX-ST)
5.00 p.m. on 23 February 2016 (Monday)	Books Closure Date
9.00 a.m. on 24 February 2016 (Tuesday)	Effective Consolidation Date (date on which the Share Consolidation becomes effective)

The above timeline is indicative and subject to change. Any change to the indicative timeline will be announced by the Company via SGXNET.

**6. CONTACT INFORMATION**

- 6.1 The address of the Company's Singapore Share Registrar, M&C Services Private Limited, is as follows:

**M&C Services Private Limited**

112 Robinson Road  
#05-01  
Singapore 068902

- 6.2 The address of CDP is as follows:

**The Central Depository (Pte) Limited**

9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

**BY ORDER OF THE BOARD**

Mak Tin Sang  
Executive Chairman and Chief Executive Officer  
15 February 2016