

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

**GRANT OF EXTENSION OF TIME FOR COMPLIANCE WITH RULE 707(1) OF THE LISTING MANUAL**

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The Board of Directors (“**Board**”) of the Company refers to the announcement by the Company dated 16 April 2015 (the “**Announcement**”) in relation to its application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time till 30 June 2015 to comply with Rule 707(1) of the Listing Manual to hold its Annual General Meeting for its financial year ended 31 December 2014 (the “**Application**”).

As stated earlier in the Announcement, the reasons for seeking extensions of time under Rules 707(1) and 707(2) of the Listing Manual are as follows:

1. In relation to section 3 of the unaudited fourth quarter financial statement and dividend announcement for the full year ended 31 December 2014, dated 1 March 2015, the Company had indicated that possible delays in the audit process were expected, with an application for an extension to be followed should it be required.
2. The Company’s Finance Manager (Chen Shuangping), who is one of the key accounting staff behind the audit process, was hospitalised for two (2) weeks towards the end of January 2015, and remained on medical leave for a further two (2) weeks. The Finance Manager is responsible for the overall accounting function of the Company, and his absence during this crucial period of time had a substantial effect on the timely preparation of audit schedules and the update of current financial data. The Cost Accountant (Yan Zhimei), another key accounting staff member, went on two (2) weeks’ leave in February and soon thereafter resigned from the Company to address family matters in her hometown. Both the Finance Manager and the Cost Accountant are key personnel of the Company who are especially familiar with the audit process. The absence of these two key personnel has, to a significant degree, affected the collation of documents for audit purposes during this critical period. Furthermore, due to the urgency of the matter, the Company will unlikely be able to find, in time, adequate replacements familiar with the Company’s audit process.
3. In light of the foregoing, the auditors will need additional time to complete the audit process, and to work with the management of the Company to finalise the financial statements. The Company anticipates that, as a result of this, it will not be able to prepare its annual report with the full audited financial results by 16 April 2015.

On 28 April 2015, the SGX-ST advised that based on the Company’s submissions and representations to the SGX-ST, it has no objections to the Application, subject to the following:-

- a. the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
- b. submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- c. the Company convening the annual general meeting of the Company by 30 June 2015 subject to approval of the same from the relevant regulatory authority in Bermuda.

The Company will be submitting the requisite confirmation to the SGX-ST.

By Order of the Board

Neo Chee Beng  
Executive Chairman  
28 April 2015