

**ASIA FASHION HOLDINGS LIMITED**

(Company Registration No. 41195)

(Incorporated in Bermuda)

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**THE SUBMISSION OF CIRCULAR FOR CLEARANCE ON THE HOLDING OF A SPECIAL GENERAL MEETING TO OBTAIN SHAREHOLDERS' APPROVAL IN RELATION TO THE PROPOSED SALE OF 6,100 ORDINARY SHARES IN THE SHARE CAPITAL OF RICH CIRCLES ENTERPRISE LIMITED TO MS. LI YA XIN AS "PURCHASER" (THE "PROPOSED DISPOSAL")**

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*Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcements (as defined hereinafter).*

Further to the announcement dated 20 November 2017 in relation to the Proposed Disposal and the announcement dated 26 March 2018 in relation to the extension of the Completion Date of the SPA to 26 June 2018 (collectively the "**Announcements**"), the Board wishes to update that the Company has, on 20 April 2018, submitted the draft circular in respect of the holding of a shareholders' special general meeting for obtaining necessary shareholders' approval of the Proposed Disposal (the "**Circular**") to SGX for its clearance and in-principle approval.

In light of the Completion Date of the SPA of 26 June 2018 and as it is unlikely that the Purchaser will agree to extend the Completion Date of the SPA, the Company has proposed, in the draft Circular, that the shareholders' special general meeting be held in Singapore on 22 June 2018 for shareholders to exercise their rights to vote for or against (as the case may be) the Proposed Disposal.

The Company will provide progress updates to shareholders from time to time and further announcements will be made in relation to the Proposed Disposal in due course.

Shareholders and potential investors should note that the Proposed Disposal is subject to the fulfilment of, *inter alia*, the conditions precedent set out above and accordingly should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Wang Jie Yao, Airy  
Executive Director and Chief Executive Officer  
23 April 2018