

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

COMPLETION OF THE PLACEMENT OF 100,000,000 NEW ORDINARY SHARES TO FENG JIA CHENG, WANG HUI, CAI YI AND GUO WEN QI (COLLECTIVELY, THE "PLACEES")

The Board of Directors (the "**Board**") of Asia Fashion Holdings Limited (the "**Company**") refers to the announcements dated 15 August 2013, 11 September 2014, 7 January 2015 and 2 February 2015 (collectively, the "**Placement Announcements**"), and the Circular dated 9 January 2015. Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Placement Announcements.

Further to the Placement Announcements, the Board is pleased to announce that pursuant to and in accordance with the terms and conditions of the Placement Agreements, the Proposed Placement was completed today and the Placement Shares were allotted and issued to the Placees, at a price of S\$0.029 per Placement Share.

After the completion of the Proposed Placement, the total number of issued shares of the Company has increased from 548,802,638 ordinary shares to 648,802,638 ordinary shares (excluding treasury shares). The Placement Shares represent approximately 15.4% of the enlarged issued and paid-up share capital of the Company.

The Placement Shares will rank *pari passu* in all respects with the existing shares of the Company.

BY THE ORDER OF THE BOARD

Neo Chee Beng
Executive Chairman
11 February 2015