

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

COMPLETION OF PROPOSED CB ISSUANCE

The Board of Directors (the “**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to the announcements dated 25 November 2016, 23 December 2016, 23 March 2017, 24 April 2017, 9 May 2017 and 26 May 2017 (collectively, the “**CB Issuance Announcements**”) , and the Circular dated 10 May 2017 (the “**Circular**”) in respect of the Proposed CB Issuance and Proposed Share Placement. Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Circular.

Further to the CB Issuance Announcements, the Board is pleased to announce that pursuant to and in accordance with the terms and conditions of the Convertible Bond Agreement, the Proposed CB Issuance was completed today and the Convertible Bonds were allotted and issued to Mr. Dai Ji Zhou for S\$2,100,000.

After the completion of the Proposed CB Issuance, on the completion of the conversion of the Convertible Bonds to Conversion Shares (in respect of both the principal amount and the full interest repayable), the Conversion Shares will represent (i) approximately 14.38% of the existing issued and paid-up share capital of the Company as at the date of this announcement; and (ii) approximately 12.57% of the enlarged issued and paid-up share capital of the Company after the issue of the Conversion Shares.

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

The Board will keep Shareholders updated on any material developments on the above.

By Order of the Board

Chong Tin Yam, Alex
Executive Director and Chief Executive Officer
2 June 2017