

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

COMPLETION OF THE PLACEMENT (THE “PLACEMENT”) OF 100,397,362 NEW ORDINARY SHARES

The Board of Directors (the “**Board**”) of the Company refers to the announcements dated 30 September 2015 and 14 October 2015 (the “**Placement Announcements**”). 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 Agreement, the Placement was completed today and the Placement Shares were allotted and issued to the Placee.

After the completion of the Placement, as existing convertible securities are not yet converted, the total number of issued shares of the Company has increased from 707,602,638 ordinary shares to 808,000,000 ordinary shares (excluding treasury shares). The Placement Shares represent (i) approximately 14.1884% of the existing issued and paid-up share capital of the Company as at the date of this announcement; and (ii) approximately 12.4254% of the enlarged issued and paid-up share capital of the Company after the issue of the Placement Shares.

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

BY THE ORDER OF THE BOARD

Mak Tin Sang
Executive Director and Chief Executive Officer
16 October 2015