

**ASIA FASHION HOLDINGS LIMITED**

(Company Registration No. 41195)

(Incorporated in Bermuda)

**FURTHER CLARIFICATION ANNOUNCEMENT ON THE BUSINESS TIMES ARTICLE DATED 18 NOVEMBER 2014**

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The Board of Directors of Asia Fashion Holdings Limited (the "**Company**") refers to the Business Times Article dated 18 November 2014 titled "*Asia Fashion zooms in on materials business*" (the "**Article**") and the earlier clarification announcements released on 18 November 2014 and 19 November 2014 respectively in respect of the Article ("**Clarification Announcements**"). Capitalised terms not defined herein shall bear the meanings ascribed to them in the Clarification Announcements.

Pursuant to Rule 703 of the Listing Manual of the Singapore Exchange Securities Trading Limited and further to the Clarification Announcements, the Company wishes to announce that in respect of the Ningxia Contract:

- a) Between 20 March 2014 and 30 September 2014, the CCMH Group has recorded sales of approximately RMB 160 million.
- b) The remaining value of the Ningxia Contract between 1 October 2014 and 25 January 2015 is approximately RMB 67 million.

By Order of the Board

Neo Chee Beng  
Executive Chairman  
19 November 2014