

**ASIA FASHION HOLDINGS LIMITED**

(Company Registration No. 41195)

(Incorporated in Bermuda)

**PROPOSED PLACEMENT - COMPLIANCE WITH THE MINIMUM TRADING PRICE REQUIREMENT**

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The Board of Directors of Asia Fashion Holdings Limited (the "**Company**") refers to (i) the Company's announcement dated 30 September 2015 on the proposed placement of 100,397,362 ordinary shares (the "**Proposed Placement**") to Ms Li Yu Huan (the "**Placee**") at an issue price of S\$0.06 ("**Issue Price**"); and (ii) the Minimum Trading Price ("**MTP**") requirement of a trading price of at least S\$0.20 (the "**MTP Requirement**") imposed by the Singapore Exchange Securities Trading Limited.

The Company notes that the Issue Price of the Proposed Placement is below the MTP, and that it is currently unable to comply with the Minimum Trading Price Requirement based on its current share price. In this regard, the Company wishes to confirm as follows:

1. The Company will take steps to comply with the MTP requirement by 1 March 2016.
2. In order to comply with the MTP requirement by 1 March 2016, the Company will take such action required to do so, such as through undergoing a share consolidation exercise.
3. When the Placee agreed to proceed with the Proposed Placement, she had been fully informed of the MTP requirements that the Company must comply with, and understands all possible consequences if the Company fails to meet the MTP requirement.

**BY THE ORDER OF THE BOARD**

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