



Ref: RMR/CA202007013

31 August 2020

Asia Fashion Holdings Limited
Suite 4310, 43/F, China Resources Building
26 Harbour Road, Wanchai

Attn: The Board of Directors

Dear Sirs

ASIA FASHION HOLDINGS LIMITED (THE "COMPANY")

NOTIFICATION OF DELISTING DATE

1. We refer to the Company's announcement dated 13 June 2018, pertaining to the appointment of Ernst & Young Advisory Pte Ltd to "conduct an independent review (a) into certain matters and/or transactions involving Shanghai Daiyoulong New Materials Limited ("Shanghai Daiyoulong") and Rich Circles Enterprise Limited and its subsidiaries; and (b) to consider and identify any potentially questionable bank transactions for the period of 1 July 2014 to 9 May 2018".
2. On 27 August 2018, the Company requested for a suspension in the trading of its securities pursuant to Listing Rule 1303(3)(c) as the Company was not in a position to assess reasonably its financial position and could have a potential going concern issue until further sources of liquidity were raised.
3. On 20 September 2018, the Company announced that it was unable to commence a special audit due to funding problems. The special audit was requested by SGX to review certain matters and/or transactions including, inter alia, for the special auditor to consider and identify any potentially questionable bank transactions for the period of 1 July 2013 to 9 May 2018 ("**Special Audit**").
4. On 7 November 2018, the Company announced the resignation of its independent directors, namely, one Lee Ka Shao and one [Joseph] Kwok Wei Woon citing "personal reasons" for their resignation "in [their] own accord". On 14 November 2018, the Company announced the resignation of its Chief Executive Officer, one Wang Jie Yao, Airy, due to "personal reason and in her own accord".
5. Listing Rule 1304(1) states that if the trading of the listed securities of an issuer is suspended under Rule 1303(3), it must submit a proposal to the Exchange with a view to resuming trading in its securities ("**resumption proposal**") within 12 months of the date of suspension, i.e. by 27 August 2019. If no resumption

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proposals are received to enable trading to resume within 12 months of the date of suspension, the Exchange may remove the issuer from the Official List.

6. As trading in the Company's securities was suspended on 27 August 2018, it must submit a resumption proposal by 27 August 2019. Given that the Company has not submitted any resumption proposal with a view to resume trading and the deadline of 27 August 2019 as required under Listing Rule 1304(1) has lapsed, this letter is to notify the Company that its shares will be delisted from the SGX-ST on **30 September 2020**. Kindly make an announcement via SGXNET promptly to inform shareholders of the Company's date of delisting, and make arrangements with CDP for the return of share certificates to shareholders.
7. To facilitate CDP's return of all unclaimed monies to the Company, please contact our Corporate Action Services team, Operations Group at corporateactions@sgx.com.

Yours faithfully

Lorraine Chay
Vice President
Listing Compliance

cc. *Securities Market Control, Operations*
Custody, Operations
BE (Recon & Billing), Operations
Corporate Action Services, Operations