

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

**EXTENSION OF LONG STOP DATE IN RELATION TO THE AGREEMENT RELATING TO
THE PROPOSED ISSUANCE OF 7.0% UNSECURED CONVERTIBLE BONDS
OF AN AGGREGATE PRINCIPAL AMOUNT OF S\$2,100,000 (THE “PROPOSED ISSUANCE”)**

Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcements (as defined hereinafter).

Further to the announcements dated 25 November 2016 and 23 December 2016 in relation to the Proposed Issuance (the “**Announcements**”), the Board of the Company wishes to announce that as the Company and the Investor are still in the process of fulfilling the conditions precedent as set out in the Agreement, the Investor and the Company have on 23 March 2017 agreed in writing to extend the Long Stop Date of the Agreement to 30 June 2017 or such other date as the Investor and the Company may mutually agree in writing.

Further announcements will be made in relation to the Proposed Issuance in due course.

Shareholders and potential investors should note that the Proposed Issuance is subject to the fulfilment of, *inter alia*, the conditions precedent set out above and accordingly should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Chong Tin Yam, Alex
Executive Director and Chief Executive Officer
23 March 2017