

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

RESPONSE TO SGX QUERY ON TRADING ACTIVITY

The Board of Directors (the “**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to the queries (“**SGX Queries**”) by the Singapore Exchange Securities Trading Limited (the “**SGX**”) in relation to an unusual movement in the price of the Company’s shares on 28 March 2017, and set out the Company’s response to the SGX Queries as follows:

Question 1 **Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.**
- If yes, the information shall be announced immediately.

Response The Company is not aware of any information not previously announced concerning itself, its subsidiaries or associated companies which, if known, might explain the trading, and there is no material or price-sensitive information relating to the foregoing which has not been publicly disclosed.

Question 2 **Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.**

Response The Company is not aware of any other possible explanation for the trading.

Question 3 **Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?**

Response The Company confirms that it is in compliance with the listing rules of the SGX-ST, and in particular Mainboard Rule 703.

The Board of Directors collectively and individually take responsibility for the accuracy of the above responses to the SGX Queries.

By Order of the Board

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