

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

(the “**Company**”)

COMPLETION OF THE PLACEMENT (THE “PLACEMENT”) OF AN AGGREGATE OF 58,800,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “PLACEMENT SHARES”) TO BE ISSUED AT S\$0.06 PER PLACEMENT SHARE (“THE PLACEMENT PRICE”) TO PLACEES (“PLACEES”) PURSUANT TO (1) THE PLACEMENT AGREEMENTS ENTERED INTO BETWEEN THE COMPANY AND EACH OF FOREST EDUCATION FOUNDATION LIMITED, GRAND POWERFUL GROUP LIMITED, TSANG YUEN WAI SAMUEL AND WONG YU CHIU BEN DATED 25 MARCH 2015 (THE “PLACEMENT AGREEMENTS”) AND (2) THE PLACEMENT AGENT AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND UOB KAY HIAN PRIVATE LIMITED DATED 25 MARCH 2015 (THE “PLACEMENT AGENT AGREEMENT”)

The Board of Directors (the “**Board**”) of the Company refers to the announcements dated 25 March 2015, 6 April 2015, 7 April 2015 and 8 April 2015 (the “**Placement Announcements**”). Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Placement Announcements.

Further to the Placement Announcements, the Board is pleased to announce that pursuant to and in accordance with the terms and conditions of the Placement Agreements and Placement Agent Agreement, the Placement was completed today and the Placement Shares were allotted and issued to the Placees at the Placement Price.

After the completion of the Placement, as existing convertible securities are not yet converted, the total number of issued shares of the Company has increased from 648,802,638 ordinary shares 707,602,638 ordinary shares (excluding treasury shares). The Placement Shares represent (i) approximately 9.06% of the existing issued and paid-up share capital of the Company as at the date of this announcement; and (ii) approximately 8.31% of the enlarged issued and paid-up share capital of the Company after the issue of the Placement Shares.

The Placement Shares will rank *pari passu* in all respects with the existing shares of the Company.

BY THE ORDER OF THE BOARD

Neo Chee Beng
Executive Chairman
15 April 2015