

ASIA FASHION HOLDINGS LIMITED
(Company Registration No. 41195)
(Incorporated in Bermuda)

ENTRY INTO AGREEMENT

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

The Board of the Company, together with the Group, refers to its announcement dated 5 October 2016 in relation to the entry by Asia Entertainment, into the MOU with G Music on 4 October 2016.

Subsequent to the MOU, the Board wishes to announce that Asia Entertainment had on 20 October 2016 entered into a formal agreement (the “**Agreement**”) with G Music. Pursuant to the Agreement, Asia Entertainment and G Music agree to jointly organise and promote the W-inds HK Concert, which is planned to be held on 5 November 2016.

Under the terms of the Agreement, Asia Entertainment has agreed to invest into the joint organisation and promotion of the W-inds HK Concert, subject to adjustments based on actual costs incurred. Asia Entertainment’s losses suffered or profits generated in accordance with the terms of the Agreement shall be on a pro-rata basis.

Save for their respective interests in the share capital of the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the transactions contemplated above.

Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers. The Company will make the necessary announcements if there are further developments.

By Order of the Board

Chong Tin Yam, Alex
Executive Director and Chief Executive Officer
21 October 2016