

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

**EXTENSION OF LONG STOP DATE IN RELATION TO THE PLACEMENT AGREEMENTS
RELATING TO THE PROPOSED PLACEMENT OF 35,000,000 NEW ORDINARY SHARES
("PROPOSED PLACEMENT")**

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

Further to the announcement dated 7 December 2016 in relation to the Proposed Placement (the "**Announcement**"), the Board of the Company wishes to announce that as the Company and the Placees are still in the process of fulfilling the conditions precedent as set out in the Placement Agreements, each of the Placees and the Company have on 23 December 2016 agreed in writing to extend the Long Stop Date of the respective Placement Agreements to 31 March 2017 or such other date as the Placees and the Company may mutually agree in writing.

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

Shareholders and potential investors should note that the Proposed Placement 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 December 2016