

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

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**ACQUISITION OF AN ASSOCIATED COMPANY**

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Pursuant to Rule 704(17)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”), the Board of Directors (the “**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) wishes to announce that the Company had on 12 June 2014 executed a share transfer form (“**Transfer Form**”) and completed the acquisition (“**Acquisition**”) of the following associated company at a consideration of US\$4,900 (“**Consideration**”):

Name of Associated Company : Rich Circles Enterprise Limited (“**Rich Circles**”)

Issued and paid-up capital of Rich Circles : US\$10,000 divided into 10,000 ordinary shares

Percentage of issued and paid-up share capital held by the Company : 49%

Principal activities of the Company : Investment Holding

Net tangible asset value of the Rich Circles shares acquired : US\$10,000

This Acquisition arises from the Company’s joint venture with Li Yaxin, a founder and the managing director of a private equity firm, to identify potential business and development opportunities in China. The acquisition of Rich Circles will enable the Company to expand its investment capabilities.

The Consideration for the Acquisition was arrived at on a willing-buyer and a willing-seller basis, and taking into account the pro-rated amount of the net tangible assets of Rich Circles of US\$10,000 as at 12 June 2014. The purchase price for the Acquisition was satisfied wholly in cash.

As none of the relative figures computed on the applicable bases as set out in Rule 1006 of the SGX-ST Listing Manual exceeds 5%, the Acquisition is “Non-discloseable Transaction” for the purpose of Chapter 10 of the SGX-ST Listing Manual.

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2014.

As at the date of this announcement, none of the directors or substantial shareholders of the Company, save for their respective shareholdings in the Company, has any interest, direct or indirect, in the Acquisition.

A copy of the Transfer Form is available for inspection during the normal business hours at the Company's registered office for 3 months from the date of this announcement.

By Order of the Board

Neo Chee Beng  
Executive Chairman  
12 June 2014