

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

GRANT OF EXTENSION OF TIME IN RELATION TO RULES 707(1) AND 707(2) OF THE SGX-ST LISTING MANUAL

The Board of Directors (“**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to the announcements by the Company dated 28 February 2014 and 12 March 2014 in relation to the application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time to announce the financial statements for the financial year ended 31 December 2013 under Rule 705(1) of the Listing Manual.

Further to the above, the Board wishes to inform the shareholders of the Company that the SGX-ST has granted the Company an extension of time up to 31 May 2014 to hold the Annual General Meeting of the Company for the financial year ended 31 December 2013 subject to the approval of the same from the relevant regulatory authority in Bermuda (where applicable).

The reasons for seeking an extension of time under Rule 707(1) of the Listing Manual are that the auditors of the Company require more time to work with the management of the Company to complete and reconcile certain outstanding works, including the compensation to customers which may have a material impact on the financial statements of the Company, as disclosed on 28 February 2014. The auditors have indicated that their audit opinion on the financial statements may be qualified if these outstanding works are not completed. As such, the Company anticipates that it will require additional time to evaluate, review and incorporate these findings.

On 10 April 2014, the SGX-ST advised that based on the Company’s above submissions and representations to the SGX-ST, it has no objection to the Company’s application for extension of time with regard to compliance with Rules 707(1) and 707(2) of the Listing Manual subject to the following:-

- a. the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107;
- b. submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- c. the Company convening the annual general meeting of the Company by 31 May 2014 subject to approval of the same from the relevant regulatory authority in Bermuda (where applicable).

The Company will be submitting the requisite confirmations to the SGX-ST and will apply for the approvals of the relevant regulatory authority in Bermuda in due course.

By Order of the Board

Lin Daoqin
Executive Director and Chief Executive Officer
10 April 2014