

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

**REFUND OF DEPOSITS PREVIOUSLY RECEIVED FROM UNDERTAKING SHAREHOLDERS
CONSEQUENT TO THE TERMINATION OF THE PROPOSED RENOUNCEABLE NON-
UNDERWRITTEN RIGHTS ISSUE OF UP TO 85,500,000 NEW ORDINARY SHARES IN THE
CAPITAL OF THE COMPANY**

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

The Board refers to the announcement dated 10 April 2018 (the “**Announcement**”) in relation to the termination of the Proposed Rights Issue.

The Company wishes to update shareholders that subsequent to the Announcement, the Company has made full refund to the Undertaking Shareholders of HK\$55.85 million in aggregate previously received from the Undertaking Shareholders in respect of their respective undertakings on the full subscription of their respective pro-rated entitlements to the Rights Shares and for any excess Rights Shares (where applicable), subject to availability, in connection with the Rights Issue.

By Order of the Board

Wang Jie Yao, Airy
Executive Director and Chief Executive Officer
23 April 2018