

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

COMPLETION OF THE PROPOSED ISSUANCE OF 7.0% UNSECURED CONVERTIBLE BONDS DUE 2017 OF AN AGGREGATE PRINCIPAL AMOUNT OF S\$2,660,000

The Board of Directors (the "**Board**") of Asia Fashion Holdings Limited (the "**Company**") refers to the announcements dated 5 March 2015, 16 March 2015 and 27 March 2015 ("**Announcements**"). Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Announcements.

Further to the Announcements, the Board is pleased to announce that pursuant to and in accordance with the terms and conditions of the Agreement, the Proposed Issuance was completed today and the Bonds were issued to the Investor for S\$2,660,000.

After the completion of the Proposed Issuance, on the completion of the conversion of the Bonds to Conversion Shares, the Conversion Shares will represent (i) approximately 5.86% of the existing issued and paid-up share capital of the Company as at the date of this announcement; and (ii) approximately 5.53% of the enlarged issued and paid-up share capital of the Company after the issue of the Conversion Shares.

The Conversion Shares will rank *pari passu* in all respects with the existing shares of the Company.

The Board will keep Shareholders updated on any material developments on the above.

BY THE ORDER OF THE BOARD

Neo Chee Beng
Executive Chairman
31 March 2015