

**ASIA FASHION HOLDINGS LIMITED**

(Company Registration No. 41195)

(Incorporated in Bermuda)

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- (A) RESIGNATION OF DIRECTOR**
  - (B) RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR TO NON-EXECUTIVE CHAIRMAN**
  - (C) CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES**
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The Board of Directors (the “Board”) of Asia Fashion Holdings Limited (the “Company”) wishes to announce the following:

**(A) Resignation of Director**

Mr. Neo Chee Beng (“Mr. Neo”) has resigned as the Executive Chairman and Executive Director of the Company with effect from 22 May 2015.

The Board would like to express its gratitude and appreciation to Mr. Neo for his services and invaluable contributions to the Board during his tenure of office with the Company.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr. Neo is being released separately via the SGXNet.

**(B) Re-designation of Mr. Yuan Limin from Non-Executive Director to Non-Executive Chairman**

Mr. Yuan Limin (“Mr. Yuan”), the Company’s Non-Executive Director, has been re-designated as the Non-Executive Chairman of the Company with effect from 22 May 2015.

**(C) Changes in the Composition of the Board and Board Committees**

Consequent to the abovementioned Board changes, the composition of the Board and Board Committees of the Company shall be reconstituted as follows with effect from 22 May 2015:

**Board of Directors**

Mr. Yuan Limin (Non-Executive Chairman)  
Mr. Teo Kean Eek (Independent Director)  
Mr. Kwok Wei Woon (Independent Director)

**Audit Committee**

Mr. Kwok Wei Woon (Chairman)  
Mr. Teo Kean Eek  
Mr. Yuan Limin

**Remuneration Committee**

Mr. Teo Kean Eek (Chairman)  
Mr. Kwok Wei Woon  
Mr. Yuan Limin

**Nominating Committee**

Mr. Teo Kean Eek (Chairman)  
Mr. Kwok Wei Woon  
Mr. Yuan Limin

By Order of the Board

Yuan Limin  
Non-Executive Chairman  
23 May 2015