

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

UPDATES ON THE PROPOSED PLACEMENT OF 100,000,000 NEW ORDINARY SHARES AND THE PROPOSED DISPOSAL OF 100% OF THE SHARE CAPITAL OF QIANFENG INTERNATIONAL LIMITED

The Board of Directors (the "**Board**") of Asia Fashion Holdings Limited (the "**Company**") refers to the announcements dated 15 August 2013 and 11 September 2014 in respect of the proposed placement ("**Proposed Placement**") of 100% ordinary shares to Feng Jia Cheng, Wang Hui, Cai Yi and Guo Wen Qi and the announcement on the proposed disposal ("**Proposed Disposal**") of 100% of the share capital of Qianfeng International Limited (collectively, the "**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 update the shareholders of the Company ("**Shareholders**") that the Company has on 6 January 2015, received the clearance from the SGX-ST that, it has no comments to the draft circular on the Proposed Placement and the Proposed Disposal ("**Circular**") based on the assumption that the Proposed Placement and Proposed Disposal complies with the Listing Rules and the Company has disclosed all the information required by the Listing Rules in the Circular.

Shareholders should note that clearance of the draft Circular does not imply that the Companies Act (Cap. 50 of Singapore) and any amendments thereof, or any other statutory requirements have been complied with. Shareholders should also note that SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the draft Circular.

The Circular will be sent to all Shareholders in due course.

The Company will make further announcements as and when appropriate to update Shareholders.

BY THE ORDER OF THE BOARD

Neo Chee Beng
Executive Chairman
7 January 2015