

ASIA FASHION HOLDINGS LIMITED

(Company Registration No. 41195)

(Incorporated in Bermuda)

COMPLETION OF PROPOSED SHARE PLACEMENT

The Board of Directors (the “**Board**”) of Asia Fashion Holdings Limited (the “**Company**”) refers to the announcements dated 7 December 2016, 23 December 2016, 23 March 2017, 24 April 2017, 9 May 2017 and 26 May 2017 (collectively, the “**Share Placement Announcements**”), and the Circular dated 10 May 2017 (the “**Circular**”) in respect of the Proposed CB Issuance and Proposed Share Placement. Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Circular.

Further to the Share Placement Announcements, the Board is pleased to announce that pursuant to and in accordance with the terms and conditions of the Placement Agreements, the Proposed Share Placement was completed today and the Placement Shares were allotted and issued to the Placees at the issue price of HK\$0.6172 (based on the issue price of S\$0.11) per Placement Share.

After the completion of the Placement, the total number of issued shares of the Company has increased from 50,500,000 ordinary shares to 85,500,000 ordinary shares (excluding treasury shares). The Placement Shares represent (i) approximately 69.307% of the existing issued and paid-up share capital of the Company as at the date of this announcement; and (ii) approximately 40.936% of the enlarged issued and paid-up share capital of the Company after the issue of the Placement Shares.

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

By Order of the Board

Chong Tin Yam, Alex
Executive Director and Chief Executive Officer
5 June 2017