



ASF GROUP LIMITED

ACN 008 924 570

Bennelong

2/3B Macquarie Street

Sydney, NSW 2000, Australia

Telephone: (61 2) 9251 9088

Facsimile: (61 2) 9251 9066

www.asfgroupltd.com

22 October 2008

Australian Stock Exchange
20 Bridge Street
Sydney 2000
Via: www.asx.online.com

ADDITIONAL INVESTMENT BY GUANGZHOU ZHONGSAI INVESTMENT CONSULTING CO LTD

ASF Group Limited (**ASX Code AFA**) is pleased to announce that under the subscription agreement (Agreement) announced on 25 June 2008 with Guangzhou Zhongsai Investment Consulting Co Ltd ('Zhongsai'), an investment group in China, an additional tranche of subscription monies amounting to \$1,137,005 has been received.

The Company will issue and allot 9,475,042 ordinary shares at 12 cents per share to Zhongsai nominees in accordance with the terms of the Agreement in respect of the further subscription of \$1,137,005.

The Company has now received a total of \$2,426,898 from Zhongsai and its nominees pursuant to the Agreement.

The funds raised pursuant to the Agreement will be used for working capital purposes.

ASF Group Limited is successfully creating and conducting two way business and investment between Australia and China. Its activities and investments are in the following sectors:

- Resources
- Property;
- Travel
- Investment & Services

For further information contact:

Min Yang
Chairman
Ph:+612 92519088
Fax:+612 92519066
www.asfaroupltd.com