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ASF GROUP AND DEVELOPMENT IN HEFEI, CHINA

ASF Group Limited (**ASX Code AFA**) is pleased to announce that it is continuing to make progress with the formation of its proposed China Property Trust announced in its recent Prospectus issued late 2007. ASF Group plans to form a China focused property fund which is to be funded by investors to invest across China, including He Fei, Yan Cheng, Macau and Tianjin.

The Company is aware of recent media articles reporting its role in a He Fei development and wishes to clarify its position in relation to its involvement in this project.

ASF Group will manage the proposed China Property Fund and has been instrumental in working with the property developer which has just won development approval for the construction of a three tower, \$500 million office and hotel complex with the highest tower height 193m in the Chinese city of He Fei.

The first stage of the He Fei development will be two towers and is expected to be completed in mid-2009 and include commercial offices, a hotel and exhibition areas covering 87,895 square meters. ASF Group seeks to acquire 50 per cent of this development which it would transfer into the China Property Trust when it is formed.

Ms Min Yang, Chairman said

“ASF Group is delighted to have played an important role in winning approval for this property development in He Fei, China and is satisfied with the progress of the proposed Fund. ASF Group believes this will provide an ideal platform and opportunity for corporate and institutional investors to invest into the growing Chinese property market.”

ASF Group is a company that has been 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
- Venture Capital.

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