



ASF GROUP LIMITED

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The Manager
Company Announcements
Australian Stock Exchange
20 Bridge Street
Sydney 2000
Via: www.asx.online.com

Investment by Guangzhou Zhongsai Investment Co Ltd

ASF Group Limited (**ASX Code AFA**) is pleased to announce that it has finalized an Agreement with Guangzhou Zhongsai Investment Consulting Co Ltd ('Zhongsai') an investment group in Guangzhou, China for Zhongsai or its nominees to subscribe into ASF Group Ltd up to A\$3 million of new equity capital no later than 30 August 2008.

The Company will issue these shares as a private placement to new investors and has now received the first tranche of A\$200,000 subscribed at 12c per share thereby allotting 1,666,666 ordinary shares in accordance with the terms of the Agreement.

The funds raised pursuant to the Agreement will be used for working capital purposes, including the further expansion of ASF Resources Pty Ltd and other existing businesses.

Ms Min Yang, Chairman said

"ASF Group is very pleased to partner with Guangzhou Zhongsai Investment Consulting Co Ltd as it intends to work with the Company to facilitate investment from China into Australia. ASF Group believes this will provide an ideal platform and opportunity for corporate and institutional investors from China to invest in the Australian 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
- Investment & Services

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