



ASF GROUP LIMITED

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30 April 2019

The Manager
Company Announcements
Australian Stock Exchange Ltd
20 Bridge Street
Sydney 2000
via: www.asxonline.com

Dear Sir/Madam

Further Funding and Sale – ASF Technologies Ltd

ASF Group Limited (the “**Company**”) is pleased to announce that it has entered into a binding Heads of Agreement (“**HOA**”) with Magic Goal Investments Limited (“**MGI**”) in relation to the disposal of 27% interest in ASF Technologies Ltd (“**ASFT**”). ASFT is a 60% owned subsidiary of the Company incorporated in Hong Kong and the holder of SYTECH technologies and Chinese patent (“**SYTECH**”). The Company has sold to MGI for cash consideration of A\$2.7 million part of its interest in ASFT representing 27% shareholding of ASFT.

Further pursuant to the HOA, MGI will immediately after the acquisition of this interest, subscribe for an additional A\$4 million new shares in ASFT to help fund its further development of the SYTECH technology in China.

Upon completion of the above transactions, MGI’s interest in ASFT will effectively become 47.86% and the Company’s interest will accordingly be diluted to 23.57%.

Information about SYTECH

Developed by ASFT, the Scotch Yoke Technology (SYTECH) is a method of converting reciprocating motion into rotary motion within an internal combustion engine as applied to advanced range extender systems for electric powertrains, automotive main engines, auxiliary power units, and related power systems, components and software.

Information about ASF

ASF Group Limited (ASX: AFA) is unique among ASX-listed public companies as it powers business between the East and West. ASF is an investment and trading house which focuses principally on the identification, incubation and realization of opportunities in areas of synergy between China, Australia, UK and Europe including new energy, mining & resources, property, infrastructure, venture capital and financial services.

Geoff Baker
Director
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