



ASF GROUP LIMITED

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8 November 2007

Company Announcements Australian Stock Exchange Limited SYDNEY NSW 2000

e-Lodgement

Dear Sir/Madam

Chairman's Address to the Annual General Meeting, 8 November 2007

Welcome to the 2007 Annual General Meeting of ASF Group Limited.

At ASF, we are working to build a successful company that can capitalise on the increasing business and capital flows that are occurring between Australia and greater China. Our Company, which is still in the development phase, acts as a bridge and co-investor across several sectors - currently mineral resources, property, and travel services.

During the 2007 year, further steps were taken in implementing the Company's business plan.

2007 Highlights

Mineral Resources

- Six Exploration Licences, one Prospecting Licence and two Exploration Licence Applications were acquired in the Canning Basin of W.A, prospective for coal and diamonds.
- Two Exploration Licences were applied for in or adjacent to the Mt Read volcanic region of Tasmania, prospective for base metals. These Licences were granted after the year end.

Property Services

- Two international property exhibition centres were established in China to assist in the marketing of property projects in Shanghai and Guangzhou.
- The marketing of Australian property in China under the established 'Aushome' name, continued.
- Advisors were retained to work on the establishment of an Australian based property trust which would invest in property projects in China.

Travel Services

- ASF's 40% owned and managed, travel services' company based in Macau recorded a profit for the year.

Ventures

- A venture capital company was formed to assess investment opportunities between Australia and China.

Financial

The Company recorded a consolidated loss for the year after adjusting for minority interests of \$1,541,413. The year was one of development and re-building.

During the year the Company also raised \$2.09 million from new investors.

Looking ahead

In the current year, we anticipate building upon and expanding our existing interests and investments and you will note the considerable activity that has occurred already from the various ASX announcements that have been made since the year end.

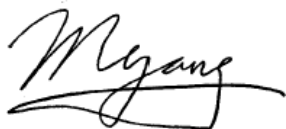
I am also pleased to report that the Company lodged a prospectus on 7 November 2007 with the Australian Securities & Investments Commission. This public offer document seeks to raise up to \$5 million, with the first \$1 million being underwritten by Novus Capital, and should facilitate the re-quotation of the Company's securities on the ASX, which we anticipate will occur prior to 31 December 2007. The prospectus is available for viewing on the Company's website: www.asfgroupltd.com.

Approval of shareholders is being sought at this Meeting to consolidate every 10 existing shares of the Company into one share. This share consolidation, if approved, will assist the Company to meet one of the requirements of the ASX for re-quotation of its shares.

At this Meeting we also welcome to the Company's board, Alan Humphris who was appointed a non-executive director in September 2007, and we recently farewelled as a director, Tony Teng, after a period of 10 years as a director of the Company. Alan Humphris is an Investment Banker who brings a range of relevant expertise and experience to the board. Tony Teng is continuing to serve as Company Secretary and we thank him sincerely for his long service as a director, including through difficult times.

During the current year your board and management are continuing to work hard on the evolution and building of the Company, with the objective of creating shareholder wealth, and I thank them for their services over the challenging 2007 year.

I also wish to thank shareholders for their continuing interest and patience.



Min Yang
Chairman and President

8 November 2007