



ASF GROUP LIMITED

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11 February 2008

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

CLARIFICATION TO RELEASE OF 30 JANUARY 2008

CITIC BECOMES ASF SHAREHOLDER

ASF Group Limited advises that the announcement lodged 31 January 2008 require clarification to the statement made with respect to the ownership of CITIC International Financial Holdings Limited, a publicly listed company on the Hong Kong Stock Exchange.

The previous release quoted "CITIC International Financial Holdings Limited is 100% owned by CITIC Group of Beijing and is the financial flagship of CITIC outside of mainland China".

This statement should read "International Financial Holdings Limited is majority owned by CITIC Group of Beijing and is the financial flagship of CITIC outside of mainland China".

Attached is the amended version of the announcement of 30 January 2008.

The company apologised for any inconvenience.

Yours faithfully,

Tony Teng
Company Secretary

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CITIC BECOMES ASF SHAREHOLDER

ASF Group Limited (**ASF**) is pleased to announce that CITIC International Assets Management Limited (**CIAM**) has emerged as a 4.68% shareholder of ASF. The transaction was between FY Holdings Ltd (ASF's largest shareholder) and CIAM prior to ASF's re-quotation. CIAM now is the 5th largest shareholder in ASF.

CIAM is a Hong Kong based asset management and direct investments company which is owned 40% by CITIC International Financial Holdings Limited, its largest shareholder. CITIC International Financial Holdings Limited is majority owned by CITIC Group of Beijing and is the financial flagship of CITIC outside of mainland China.

Chairman of ASF, Ms Min Yang, said *"the Company welcomes CIAM as a shareholder and looks forward to the prospect of developing a co-operative business relationship with CIAM, over time, to the mutual benefit of both companies."*

The shares of ASF were re-quoted yesterday on the ASX under stock code 'AFA'. The company has undergone a major restructuring process over the past two years which has included recapitalization and changes of name, business activities and control.

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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