



ASF GROUP LIMITED

ACN 008 924 570

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16 February 2012

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

Dear Madam/Sir

SHARE BUY-BACK PROPOSAL

ASF Group Limited (the "Company") is pleased to announce that its Board of Directors ("Directors") has approved an on-market share buy-back proposal pursuant to the enclosed Appendix 3C ("Buy-back Proposal").

Under the rules for the Buy-back Proposal, the Company is able to purchase on the ASX market up to 10% of its issued shares within 12 months from 2 March 2012. The Directors consider that the Buy-back Proposal is for the benefit of the shareholders.

An Appendix 3C (Announcement of buy-back) is enclosed.

William Kuan
Company Secretary
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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

ASF Group Limited

50 008 924 570

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	308,792,046
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Enhance shareholders value

⁺ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	None
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On-market buy-back

9	Name of broker who will act on the company's behalf	Bell Potter Securities Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	30,879,204 shares
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Twelve months from 2 March 2012
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Director/Company secretary)

Date: 16/2/12

Print name:

MIN YANG

⁺ See chapter 19 for defined terms.