



ASF GROUP LIMITED

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23 February 2012

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

Dear Madam/Sir

Re-acquisition of 40% interest in ASF Properties Pty Ltd

The Directors of ASF Group Limited (the "Company") are pleased to announce that the Company has exercised its option to re-purchase the 40% equity in ASF Properties Pty Limited ("**ASF Properties**") and entered into an agreement with Chinese entrepreneur Mr Jianzhong Yang ("**Mr Yang**") to acquire from Mr Yang the 40% equity interest held by him in ASF Properties for the agreed sum of \$1 Million.

ASF Properties is growing as an integrated property group which provides a tailored service in the property services market. Our focus remains on the inward investment by China-based high net worth and corporate investors.

ASF Properties represents an important strategic platform in ASF's role as a 'bridge' for China-based investors to access the Australian real estate market, an important part of which is its marketing network. ASF Properties continues to specialise in high end residential developments in Australia.

William Kuan
Company Secretary
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