



ASF GROUP LIMITED

ACN 008 924 570

Bennelong, 2/3B Macquarie Street
Sydney NSW 2000

Telephone: (61 2) 9251 9088

Facsimile: (61 2) 9251 9066

www.asfgroupltd.com

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

Dear Sir/Madam

Gold Coast Integrated Resort Development Process Resumes

ASF Consortium, a wholly owned subsidiary of ASF Group Limited (“**ASF**”), is pleased to announce that agreement has been reached with the Queensland State Government to resume the Gold Coast Integrated Resort Development process.

For details, please refer to the attached media release issued by ASF.

Information about ASF

ASF Group Limited (ASX: AFA) is unique among ASX-listed public companies. It is a Sino-Australian investment and trading house which focuses principally on the identification, incubation and realization of opportunities in areas of synergy between China and Australia including oil & gas, resources, property, infrastructure, travel and financial services sectors.

ASF is part of the S&P/ASX All Ordinaries Index (AOI) which consists of the largest 500 companies listed on the ASX.

Geoff Baker or Louis Chien
Directors
Ph: +612 9251 9088

MEDIA RELEASE

TO: CHIEF OF STAFF / NEWS DIRECTOR
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PAGES: 1

ASF CONSORTIUM CONFIRMS COMMITMENT TO DELIVERING WORLD CLASS DESTINATION AS GOLD COAST INTEGRATED RESORT DEVELOPMENT PROCESS RESUMES

ASF Consortium has confirmed that, as a result of its ongoing engagement with the State Government, agreement has been reached to resume the Gold Coast Integrated Resort Development process.

The subject site, between Sea World and the Gold Coast Fishermen's Co-operative, was previously included as part of the development area designated by Government for the project, and was included in previous ASF Consortium concept master plans.

As a continuation of the Government's existing Gold Coast Integrated Resort Development process for which ASF Consortium is the proponent, Government will now request ASF to provide a detailed proposal for the subject site.

ASF Group (ASX: AFA) Chairman Min Yang believes this sets an important milestone in the Integrated Resort process and says ASF Consortium, a wholly owned subsidiary of ASF Group, its local and international Project partners and investors are pleased to work closely with State Government to deliver an internationally recognised tourism destination and with it thousands of long term jobs for the Gold Coast.

"The Project has always been about delivering a world-class tourism precinct that attracts new international and domestic visitors, whilst creating thousands of permanent jobs."

"These jobs will be supported by specialised training, providing career pathways for many young people living on the Gold Coast," she said.

Ms Min Yang said this is a significant opportunity for the Gold Coast and tourism in Queensland, and demonstrates the Government's commitment to job creation.

"The integrated resort will include world-class entertainment, gaming, performing and visual arts, retail, hotel, unique leisure, cultural, residential and outdoor pursuits – creating an offering unlike any other on the Gold Coast."

ASF Consortium is working with the State Government to determine proposal timeframes and processes.

"The consortium will continue to engage with Government, City of Gold Coast and the community to deliver the proposal and to achieve far reaching benefits for the Gold Coast and Queensland community," said Ms Min Yang.

ENDS

More Information: Amanda Fay | Evoke Communications
M. 0408 807 870 [E. amanda@evokecommunications.com.au](mailto:E.amanda@evokecommunications.com.au)
