



ASF GROUP LIMITED

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

Dear Madam/Sir

Second Conversion of the Convertible Facility

Further to the announcement of ASF Group Limited ("**ASF**") dated 19 December 2013 in relation to the partial conversion and repayment to Star Diamond Developments Limited ("**Star Diamond**") of a principal amount of \$3 million convertible loan facility ("**Convertible Loan**"), ASF is pleased to announce that Star Diamond has further converted \$4 million Convertible Loan into 36,363,636 fully paid ordinary shares representing approximately 8.54% of the enlarged issued capital of ASF at a price of \$0.11 per share ("**Second Conversion**").

The issue price represents a premium of approximately 8.85% above the VWAP of ASF shares in the preceding five trading days. Shares for the Second Conversion are issued under the 15% threshold stipulated under Listing Rules 7.1. Following completion of the Second Conversion, the outstanding principal amount of the Convertible Loan has been reduced to \$2 million.

Information about ASF

ASF is unique among ASX-listed public companies in Australia as a creator and facilitator of two-way cross-border investments, trade and funds management between China and Australia. Since its transformation into a Sino-Australian investment and trading house in 2006, ASF has focused principally on the identification, incubation and realisation of opportunities across various industries.

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