



ASF GROUP LIMITED

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19 December 2013

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

Dear Madam/Sir

Conversion and partial repayment of Convertible Facility

ASF Group Limited (“**ASF**”) refers to its \$9 million convertible facility (“**Convertible Loan**”) with Star Diamond Developments Limited (“**Star Diamond**”) and is pleased to announce that it has partly repaid to Star Diamond a principal amount of \$3 million by way of conversion and cash.

The repayment was satisfied by the payment of \$500,000 in cash and the issuance or transfer of fully paid ordinary shares with the total value of \$2.5 million to Star Diamond (or its nominees) as set out below:

<u>Company Name</u>	<u>Loan Conversion Amount</u>	<u>% of interest Held by ASF after Conversion</u>	<u>% of interest Held by Star Diamond (or its nominees) after Conversion</u>
ASF Capital Pty Ltd	\$500,000.00	59.51%	40.49%
ActivEX Ltd	\$1,000,000.00	24.71%	15.24%
ASF Resources Ltd	\$1,000,000.00	53.69%	32.91%
	<u>\$2,500,000.00</u>		

ASF is still in negotiation with Star Diamond for possible further conversions and when the basis of conversion is agreed, a further announcement will be made.

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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