



ASF GROUP LIMITED

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

Dear Sir/Madam

GCIR Update

ASF Group Limited (“**ASF**”) notes that the Queensland Government has today announced the suspension of the current process around the Gold Coast Integrated Resort (“**GCIR**”) project.

The State Development Minister, Dr Lynham indicated that the Queensland government valued the commitment of ASF to Queensland and its respect for its processes, the environment and the community.

ASF remains committed to delivering an Integrated Resort for the Gold Coast and will work with the Government to seek additional development opportunities.

The Gold Coast and Queensland need the 20,000 jobs this Project will create. ASF want to work with the Queensland Government to make this happen. We want the Gold Coast to remain the international tourism capital of Australia well into the future.

Now more than ever in a slowing economy in Queensland, it is even more important that ASF sees this vital piece of tourism infrastructure delivered for the Gold Coast and Queensland.

Information about ASF

ASF is unique among ASX-listed public companies in Australia. 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.

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