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

Dear Sir/Madam

China Communications enters alliance with ASF

ASF Group Limited ("**ASF**") is pleased to announce that its wholly owned subsidiary, ASF Consortium Pty Ltd ("**ASFC**"), has signed a Cooperative Development Agreement with CCCC Guangzhou Dredging Co., Ltd. ("**CCCCGDC**") pursuant to which ASFC and CCCCCGDC agreed to cooperate on the development of worldwide selected projects including the Gold Coast Integrated Resort ("**GCIR**") project.

Subject to further execution of a joint venture agreement, ASFC and CCCCCGDC will also consider setting up a joint venture project company which may become a sub-developer for marine and infrastructure works on selected projects where the parties seek to co-operate.

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.

Information about CCCCCGDC

CCCCGDC, a limited liability company incorporated in the PRC, is a subsidiary of China Communications Construction Co., Ltd ("**CCCC**") which is listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1800) and principally engaged in the design and construction of transportation infrastructure, dredging and heavy machinery manufacturing business. CCCC is the largest port construction and design company in China, a leading company in road and bridge construction and design, a leading railway construction company, the largest dredging company in China and the second largest dredging company (in terms of dredging capacity) in the world. CCCC is also the world's largest container crane manufacturer.

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