

**ASF GROUP LIMITED****ACN 008 924 570**

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4 June 2020

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

Dear Sir/Madam

ASF Biotech Investment in the UK Completed

Further to the announcement of ASF Group Limited (ASX:AFA) dated 13 August 2019, ASF is pleased to advise that it has completed its equity investments in 3D Bio-Tissues Ltd ("3D Bio-Tissues"), creators of an innovative tissue engineering technology, which is now 49% owned by BSF Angel Funding Limited, a subsidiary of ASF.

Information about 3D Bio-Tissues

3D Bio-Tissues has identified a significant and unique commercial opportunity in the rapidly developing 3D tissue market, where it aims to offer superior tissue replicates for the clinical and food markets. For clinical indications these engineered tissue replicates will uniquely conform to the hosts' needs in terms of shape and nano-structure, providing adequate cells and materials for the restoration of the patients' skin or cornea. For food products its technologies allow to create highly-structured tissues, produced in animal-free conditions for the rapidly expanding lab-based meat industry.

3D Bio-Tissues was spun-out from Newcastle University (UK) in 2019 and has now raised a further £420,000 in seed investment led by BSF Angel Funding Limited. 3D Bio-Tissues CEO, and co-founder Dr Che Connon, commented

"We are delighted with the success of this funding round. I'm particularly pleased that our existing investors chose to reinvest in this round. We are receiving a lot of interest and excitement for our products and the novel technology underpinning the production of our 3D bio-tissues. This latest investment will allow us to grow the business faster and reach new markets."



Information about ASF

ASF Group Limited (ASX: AFA) is unique among ASX-listed public companies as it powers business between the East and West. ASF is an investment and trading house which focuses principally on the identification, incubation and realization of opportunities in areas of synergy between China, Australia, UK and Europe including technology, oil & gas, resources, property, infrastructure, travel and financial services sectors.

Authorised by:

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