

19 December 2008

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 45, Rialto South Tower
525 Collin Street
Melbourne Vic 3000.

Dear Sir,

ANNOUNCEMENT BY SCGLOBAL DEVELOPMENTS LIMITED

Attached is an announcement made by SCGlobal Developments Limited, a substantial shareholder of AVJennings Limited (“the Company”), regarding the acquisition of a further 1,100,000 shares in the Company.

Following the acquisition, SCGlobal Developments Limited’s shareholding interest in the Company has increased from 49.63% to 50.03%.

Yours faithfully,



Peter Summers
Company Secretary.

ACQUISITION OF SUBSIDIARY THROUGH ACQUIRING ADDITIONAL SHAREHOLDING INTEREST IN AVJENNINGS LIMITED

The Board of Directors of SC Global Developments Ltd (the “**Company**” or “**Group**”) wishes to announce that the Company has on 18 December 2008, through its wholly-owned subsidiary, Trimount Pte Ltd, acquired an additional shareholding interest (the “**Acquisition**”) of 0.4% in its Australia incorporated associates, AVJennings Limited (“**AVJennings**”). Following the Acquisition, the Company’s shareholding interest in AVJennings will increase from 49.63% to 50.03% and AVJennings will become a subsidiary of the Group.

AVJennings is listed on the Australian Securities Exchange and is one of Australia’s leading house and land developers. The Acquisition is in line with the Group’s focus in real estate development and continued geographical diversification.

The Acquisition was carried out through purchasing 1.1 million AVJennings shares on 18 December 2008 by way of a married transaction for cash consideration of A\$527,774 (amount includes transaction cost and is equivalent to approximately S\$535,000). Based on the latest audited accounts of AVJennings as at 30 June 2008, the net tangible asset value of the additional shareholding interest acquired was A\$1.2 million (equivalent to approximately S\$1.2 million). The Acquisition will be financed by internal cash resources of the Company.

The Acquisition is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the current financial year ending 31 December 2008.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD
SC GLOBAL DEVELOPMENTS LTD

Fong Keng Chee
Joint Company Secretary
17 December 2008