

From the desk of
(MR) **CHEONG SAE PENG**

10 June 2008

Facsimile Transmission

**Australian Stock Exchange
Company Announcement Office
Level 4, 20 Bridge Street
Sydney NSW 2000**

Dear Sirs,

AVJennings Limited (“AVJ”): Substantial Shareholding Notice

Pursuant to section 671B of the *Corporation Act 2001(Cth)*, we attach herewith a Notice of Change of Interests of Substantial Shareholder (Form 604) for Mr Simon Cheong Sae Peng and the other persons listed in Annexure “A”.

Following the new AVJ shares subscribed and issued under the 1 for 3 Non-renounceable Rights Issue on 5 June 2008, this notice serves to reflect the increase in Mr Cheong’s voting power in AVJ from 42.66% to 48.94%.

Yours faithfully,



Lynn Loh
Executive Secretary to Mr Cheong Sae Peng

Encl.

For enquiry please contact :

Ms Lynn Loh
47 Scotts Road #18-01 Goldbell Towers Singapore 228233
Tel: (65) 6734-9119
Fax: (65) 6235-5115

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AVJennings Limited

ACN/ARSN/ABN 44 004 327 771

1. Details of substantial holder (1)

Name Mr Sae Peng Cheong and each of the persons named in Annexure "A" to this Notice ("Cheong Group")
ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 5/6/2008

The previous notice was given to the company on 2/11/2007

The previous notice was dated 31/10/2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power(5) **
Ordinary Shares	97,860,861	42.66%	130,481,150	48.94%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected **
5/6/2008	Cheong Group	Shares subscribed for under Rights Issue	A\$0.67 per share	32,620,289 shares	6.28%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

(** Percentages computed based on 266,624,462 AVJ issued shares, rounded to 2 decimal places. Any discrepancies in the percentages listed and the totals thereof are due to rounding.)

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes **
Cheong Group	UOB Nominees (2006) Pte Ltd (fka OUB Nominees Pte Ltd)	Vesmith Investments Pte Ltd	Beneficial owner	91,265,583 ordinary shares	34.23%
Cheong Group	Vesmith Investments Pte Ltd	Vesmith Investments Pte Ltd	Beneficial owner	2,405,102 ordinary shares	0.90%
Cheong Group	UOB Nominees (2006) Pte Ltd (fka OUB Nominees Pte Ltd)	Pansbury Investments Pte Ltd	Beneficial owner	28,905,679 ordinary shares	10.84%
Cheong Group	Pansbury Investments Pte Ltd	Pansbury Investments Pte Ltd	Beneficial owner	761,744 ordinary shares	0.29%
Cheong Group	United Overseas Bank Nominee Pte Ltd (fka OUB Nominees Pte Ltd)	Trimount Pte Ltd	Beneficial owner	6,949,355 ordinary shares	2.61%
Cheong Group	Trimount Pte Ltd	Trimount Pte Ltd	Beneficial owner	193,687 ordinary shares	0.07%

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN/ ABN (if applicable)	Nature of association
Refer to Annexure "A"	Refer to Annexure "A"

6. Addresses

The addresses of persons named in this form are:

Name	Address
Refer to Annexure "A"	c/o 47 Scotts Road #18-01, Goldbell Towers, Singapore 228233.

Signature

print name Mr Sae Peng Cheong

sign here



date 5/6/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

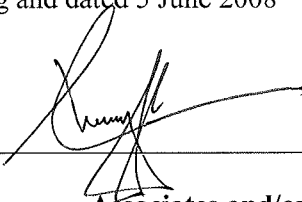
See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the annexure of 1 page marked "A"
referred to in the Form 604 signed by
Mr Sae Peng Cheong and dated 5 June 2008

Signed: ✕

Dated: 5 June 2008



Associates and/or controlled entities of Mr Sae Peng Cheong

Aelington Pte Ltd
Astidvale Pte Ltd
Brownstone Pte Ltd
Brysen Pte Ltd
Carden Investments Pte Ltd
Cheong SP Holdings Pte Ltd
Covenson Pte Ltd
Crawford Pte Ltd
Cresmon Pte Ltd
Davale Pte Ltd
Eason Limited
Edenlia Pte Ltd
Everon Investments Pte Ltd
Femville Pte Ltd
Grandon Pte Ltd
I-Modern Group Limited
Josewin Investments Pte Ltd
Kairong Developments (S) Pte Ltd (formerly known as SC Global Developments (China) Pte Ltd)
Kairong Developments (Shenyang) Co., Ltd
Kenton Pte Ltd
Kimmingston Pte Ltd
Kingley Properties Limited
Linkford Pte Ltd
Meridon Pte Ltd
Pansbury Investments Pte Ltd
Razgrad Pte Ltd
Ridge Investments Pte Ltd
Roveron Pte Ltd
SC Pacific Pte. Ltd. (formerly known as SC Draycott Pte Ltd)
SCGD Holdings Pte Ltd
SC Global Developments Ltd
SCGD (China) Pte Ltd
SC Global Developments (HK) Limited
SC Global Developments (M) Sdn Bhd
SC Global Investments Pte Ltd
SC Global London Pte Ltd

SC Global (Singapore) Pte Ltd (formerly known as SC Global Project Management Pte Ltd and Graunke Pte Ltd)

SC Global Property Management Pte Ltd (formerly known as Reference Digital Systems Pte Ltd and Antindale Pte Ltd)

SC Global Pte Ltd

Seven Palms Holdings Pte Ltd

Seven Palms Resorts Management Pte Ltd (formerly known as Seven Palms Resorts Pte Ltd and Stoneridge Pte Ltd)

Tabosca Pte Ltd

Taraville Pte Ltd

Trimount Pte Ltd

Trinex Investments Pte Ltd

Trollius Pte Ltd

Vesmith Investments Pte Ltd

Woodward Investments Pte Ltd

M.Y. Lifestyle Homes Pte. Ltd.

Interplus Pte. Ltd.

SC Peirce (One) Pte. Ltd.

SC Peirce (Two) Pte. Ltd.

SC Peirce (Three) Pte. Ltd.

SC Peirce (Six) Pte. Ltd.

SC Peirce (Seven) Pte. Ltd.

SC Peirce (Eight) Pte. Ltd.

Tuscany Investments Pte. Ltd.