

From the desk of
CHEONG SAE PENG

18 November 2003

Facsimile Transmission

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

Dear Sirs,

AVJennings Homes Limited (“AVJ”): Substantial Shareholding Notice

A notice from Singapore Exchange listed Blu Inc Group Limited (“BIGL”) was received on 14 November 2003, informing of the open market sale of 578,882 AVJ shares by BIGL. In accordance with section 671B of the *Corporation Act 2001(Cth)*, Mr Cheong Sae Peng (“Mr. Cheong”) herewith provides a Form 604 to reflect his deemed change of shareholding position in AVJ as a result of the action taken by BIGL. As per the Form 604 filing enclosed, Mr. Cheong and his associates are a substantial shareholder of BIGL with a 41.23% interest and therefore are also deemed to be interested in the AVJ shares held by BIGL.

Following the corporate re-structuring program undertaken by BIGL in 2002 which included the distribution-in-specie of AVJ shares to its shareholders, BIGL’s interest in AVJ was substantially reduced from 95.77% to 2.27%.

BIGL has earlier announced that it would continue to rationalize and divest its non-core assets to focus on its core business in publishing and media. As such, BIGL has been divesting its balance shareholding in AVJ and with the latest sale of 578,882 AVJ shares, BIGL has fully divested its interest in AVJ and it no longer holds any shareholding interest in AVJ.

Yours faithfully,



Lynn Loh
Executive Secretary to Mr Simon Cheong

Enc.

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 Homes 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 14/11/2003

The previous notice was given to the company on 22/09/2003

The previous notice was dated 19/09/2003

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	87,937,344	40.86%	87,358,462	40.59%

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
14/11/03	Cheong Group	Sale in open market at own discretion by Blu Inc Group Limited	A\$1.91 per share	578,882 shares	0.27%

4. Present relevant interests

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

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	OUB Nominees Pte Ltd	Vesmith Investments Pte Ltd	Beneficial owner	65,420,462 ordinary shares	30.40%
Cheong Group	OUB Nominees Pte Ltd	Pansbury Investments Pte Ltd	Beneficial owner	20,720,000 ordinary shares	9.63%
Cheong Group	Trimount Pte Ltd	Trimount Pte Ltd	Beneficial owner	1,218,000 ordinary shares	0.57%

5. Changes in association

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 17/11/2003

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 11 November 2003.

Signed:



Dated: 11 November 2003

Associates and/or controlled entities of Mr Sae Peng Cheong

Astidvale Pte Ltd

Blu Inc Group Limited (and its subsidiaries) (formerly known as MPH Limited)

Carden Investments Pte Ltd

Cheong Soon Teik, Mr

Cheong SP Holdings Pte Ltd

Chrydall Pte Ltd

Crawford Pte Ltd

Cresmon Pte Ltd

Davale Pte Ltd

Edenlia Pte Ltd

I-Modern Group Limited

Josewin Investments Pte Ltd

Kimmington Pte Ltd

Linkford Pte Ltd

Meridon Pte Ltd

Ming Teik Investments Pte Ltd

Pansbury Investments Pte Ltd

Razgrad Pte Ltd

Roveron Pte Ltd

SC Draycott Pte Ltd

SC Global Developments Limited

SC Global Investments Pte Ltd

SC Global London Pte Ltd

SC Global Project Management Pte Ltd (formerly known as 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

Tan Seok Khim, Mrs

Trimount Pte Ltd

Vesmith Investments Pte Ltd