

From the desk of  
(MR) CHEONG SAE PENG

19 December 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 a purchase of 1,100,000 AVJ shares on 18 December 2008, this notice serves to reflect the increase in Mr Cheong’s voting power in AVJ from 49.63% to 50.03%.

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 **18/12/2008**

The previous notice was given to the company on **4/11/2008**

The previous notice was dated **31/10/2008**

### 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	136,270,023	49.63%	137,370,023	50.03%

### 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
18/12/2008	Cheong Group	Purchase by Trimount Pte Ltd (a wholly owned subsidiary of SC Global Developments Ltd) through married transaction.	A\$0.4798 per share	1,100,000 shares	0.40%

#### 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	UOB Nominees (2006) Pte Ltd (fka OUB Nominees Pte Ltd)	Vesmith Investments Pte Ltd	Beneficial owner	97,372,956 ordinary shares	35.46%
Cheong Group	Vesmith Investments Pte Ltd	Vesmith Investments Pte Ltd	Beneficial owner	453,483 ordinary shares	0.17%
Cheong Group	UOB Nominees (2006) Pte Ltd (fka OUB Nominees Pte Ltd)	Pansbury Investments Pte Ltd	Beneficial owner	30,629,236 ordinary shares	11.15%
Cheong Group	Pansbury Investments Pte Ltd	Pansbury Investments Pte Ltd	Beneficial owner	354,400 ordinary shares	0.13%
Cheong Group	United Overseas Bank Nominee Pte Ltd (fka OUB Nominees Pte Ltd)	Trimount Pte Ltd	Beneficial owner	7,374,276 ordinary shares	2.69%
Cheong Group	Trimount Pte Ltd	Trimount Pte Ltd	Beneficial owner	1,185,672 ordinary shares	0.43%

**(\*\* Percentages computed based on 274,588,694 AVJ issued shares, rounded to 2 decimal places. Any discrepancies in the percentages listed and the totals thereof are due to rounding.)**

### 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 18/12/2008

### 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 18 December 2008

Signed: 

Dated: 18 December 2008

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### 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.