

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme PBD Developments Limited ("PBD")

ACN/ARSN 12 009 134 114

**1. Details of substantial holder (1)**

Name Katong Assets Limited

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

23 / 10 / 2015

The previous notice was given to the company on

10 / 3 / 2014

The previous notice was dated

10 / 3 / 2014**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	779,530,971	12.00%	823,530,971	9.51%

**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 or scheme 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
		See attached Annexure			

**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
Sun Hung Kai Investment Services Ltd <Client Account>	Sun Hung Kai Investment Services Ltd <Client Account>	Katong Assets Limited	As custodian	52,288,817 Ordinary Shares	91,505,430
Sun Hung Kai Investment Services Ltd <Client Katong Assets Ltd A/C>	Sun Hung Kai Investment Services Ltd <Client Katong Assets Ltd A/C>	Katong Assets Limited	As custodian	732,242,154 Ordinary Shares	732,025,541

**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 (if applicable)	Nature of association
	N/A

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Sun Hung Kai Investment Services Limited	42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong
Katong Assets Limited	C/O Rm 4125-28, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong

**Signature**

For and on behalf of  
**KATONG ASSETS LIMITED**

print name

Lin Xu Ming

capacity

Director of Katong Assets Limited

sign here

  
 Authorized Signature(s)

date

27 / 10 / 2015

**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 Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 Act 2001.
- (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 identity 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.

## Attached Annexure to item 3

To : Company Name/Scheme PBD Developments Limited ("PBD")

ACN/ARSN 12 009 134 114

## Consideration

Holder of Relevant Interest : Sun Hung Kai Investment Services Limited  
<Client Katong Assets Ltd A/C>

	Date of acquisition	Class of securities	Number of securities acquired (/sold)	Income/Cost and expenses (AUD)	Balance ( no. of shares)
PBD					779,530,971
PBD	24.6.2014	Ordinary	5,000,000	90,000.00	784,530,971
PBD	30.6.2014	Ordinary	1,709,874	30,777.73	786,240,845
PBD	4.7.2014	Ordinary	1,135,001	20,430.02	787,375,846
PBD	7.7.2014	Ordinary	4,079	73.42	787,379,925
PBD	9.7.2014	Ordinary	7,151,046	128,718.83	794,530,971
PBD	4.8.2014	Ordinary	3,913,490	61,833.14	798,444,461
PBD	20.8.2014	Ordinary	596,754	8,951.31	799,041,215
PBD	22.8.2014	Ordinary	310,451	4,656.77	799,351,666
PBD	26.8.2014	Ordinary	90,001	1,350.02	799,441,667
PBD	27.8.2014	Ordinary	26,800	402.00	799,468,467
PBD	28.8.2014	Ordinary	102,000	1,530.00	799,570,467
PBD	1.9.2014	Ordinary	960,504	14,407.56	800,530,971
PBD	30.9.2014	Ordinary	7,290,028	130,127.00	807,820,999
PBD	1.10.2014	Ordinary	709,972	12,779.50	808,530,971
PBD	23.12.2014	Ordinary	6,000,000	97,200.00	814,530,971
PBD	30.12.2014	Ordinary	2,250,000	53,100.00	816,780,971
PBD	31.12.2014	Ordinary	1,750,000	35,000.00	818,530,971
PBD	25.3.2015	Ordinary	1,350,184	22,683.09	819,881,155
PBD	26.3.2015	Ordinary	250,000	4,250.00	820,131,155
PBD	30.3.2015	Ordinary	639,085	10,864.45	820,770,240
PBD	31.3.2015	Ordinary	585,289	9,949.91	821,355,529
PBD	01.04.2015	Ordinary	232,000	3,944.00	821,587,529
PBD	02.04.2015	Ordinary	519,915	8,838.56	822,107,444
PBD	07.04.2015	Ordinary	88,256	1,500.35	822,195,700
PBD	08.04.2015	Ordinary	30,000	510.00	822,225,700
PBD	09.04.2015	Ordinary	627,500	10,667.50	822,853,200
PBD	10.04.2015	Ordinary	40,000	680.00	822,893,200
PBD	13.4.2015	Ordinary	148,240	2,520.08	823,041,440
PBD	14.4.2015	Ordinary	35,652	606.08	823,077,092
PBD	15.4.2015	Ordinary	37,500	637.50	823,114,592
PBD	16.4.2015	Ordinary	25,200	428.40	823,139,792
PBD	30.4.2015	Ordinary	391,179	6,650.04	823,530,971

\*\* Remarks: On 23 September 2015, PBD announced that is proposed to launch an underwritten renounceable offer of one new share for every three shares held on the record date of PBD ordinary shares at an offer price of AUD0.01 per new share (the "Rights Issue") to raise approximately AUD21.65 million (before transaction costs).  
After completion of the Rights Issue, the shareholding of Katong Assets Limited had been decreased from 12.00% to 9.51%.

Signature

Print Name: Lin Xu Ming

Capacity: Director of Katong Assets Limited

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For and on behalf of  
**KATONG ASSETS LIMITED**

Sign here

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*Authorized Signature(s)*

Date : 27 / 10 / 2015

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