

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

23 October 2023

Facsimile Transmission

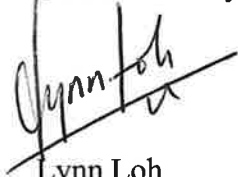
**Australian Stock Exchange
Company Announcement Office
Level 4, 20 Bridge Street
Sydney NSW 2000**

Dear Sirs,

AVJennings Limited (the “Company”): 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 subscription of shares under the Accelerated Renounceable Entitlement Offer (Institutional component) announced by the Company on 11 October 2023.

Yours faithfully,



Lynn Loh
Executive Secretary to Mr Cheong Sae Peng

Encl.

For enquiry please contact :

Ms Lynn Loh
200 Newton Road #09-01 Newton 200 Singapore 307983
Tel: (65) 6734-9119
Fax: (65) 6235-5115

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **AVJennings Limited**

ACN/ARSN **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 **23/10/2023**

The previous notice was given to the company on **4/5/2017**

The previous notice was dated **4/5/2017**

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	203,818,030	53.02%	301,177,576	60.64%

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
26/04/2018	Cheong Group	Shares Issued Under Dividend Reinvestment Plan	A\$0.732 per share	5,568,796	5,568,796
16/10/2018	Cheong Group	Shares Issued Under Dividend Reinvestment Plan	A\$0.0.6616 per share	9,494,562	9,494,562
31/03/2020	Cheong Group	Shares purchased on market	A\$0.40434 per share	231,451	231,451
20/10/2023	Cheong Group	Shares received by Pansbury Investments Pte Ltd, Vesmith Investments Pte Ltd and Trimount Pte Ltd (all wholly owned subsidiary companies of SC Global Developments Pte Ltd) following the completion of the institutional component of the accelerated renounceable entitlement offer announced by AVJennings Limited on 11 October 2023	A\$0.20 per share	82,064,737	82,064,737

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	Vesmith Investments Pte Ltd	Beneficial owner	201,227,549 ordinary shares	201,227,549
Cheong Group	Vesmith Investments Pte Ltd	Vesmith Investments Pte Ltd	Beneficial owner	937,151 ordinary shares	937,151
Cheong Group	UOB Nominees (2006) Pte Ltd	Pansbury Investments Pte Ltd	Beneficial owner	63,297,308 ordinary shares	63,297,308
Cheong Group	Pansbury Investments Pte Ltd	Pansbury Investments Pte Ltd	Beneficial owner	18,025,881 ordinary shares	18,025,881
Cheong Group	United Overseas Bank Nominees Pte Ltd	Trimount Pte Ltd	Beneficial owner	15,239,421 ordinary shares	15,239,421
Cheong Group	Trimount Pte Ltd	Trimount Pte Ltd	Beneficial owner	2,450,266 ordinary shares	2,450,266

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
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 200 Newton Road #09-01, Newton 200, Singapore 307983

Signature

print name **Mr Sae Peng Cheong**

sign here



date **23/10/2023**

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).

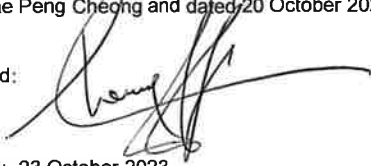
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (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.
-

Annexure "A"

This is the annexure of 2 pages marked "A"
referred to in the Form 604 signed by
Mr Sae Peng Cheong and dated 20 October 2023

Signed:



Dated: 23 October 2023

Associates and/or controlled entities of Mr Sae Peng Cheong

Amberden Pte. Ltd.
Aorigin Pte. Ltd.
Apexon Pte. Ltd.
Astidvale Pte Ltd
Brownstone Pte. Ltd.
Charlestown Investments Limited
Cheong SP Holdings Pte Ltd
Covenson Pte. Ltd.
Cuscaden Homes Pte. Ltd.
Everon Investments Pte. Ltd.
Grandon Pte. Ltd.
Intervalue Pte. Ltd.
Jerwyn Pte. Ltd.
Kabayama Investments Pte. Ltd.
Kairong Developments (S) Pte. Ltd.
Kairong Developments (Shenyang) Co. Ltd
Karuizawa Investments Pte. Ltd.
Kenton Pte. Ltd.
Kimmingston Pte Ltd
Kinsellon Pte. Ltd.
Lotusvale Pte. Ltd.
M. Y. Lifestyle Homes Pte. Ltd.
MYK Holdings Pte. Ltd.
Newglobe Investments Pte. Ltd.
Pansbury Investments Pte Ltd
Park90 Niseko KK
PT. Horizon Surya Gemilang
PT. Tanah Green Investments
Redsmith Pte. Ltd.
Rin Niseko (One) Investments Pte. Ltd.
Rin Niseko (Two) Investments Pte. Ltd.
Rin Niseko Holdings Pte. Ltd.
Rin Niseko Investments Pte. Ltd.
Rin Niseko KK

Rising Horizon Pte. Ltd.
SC Global (Singapore) Pte. Ltd.
SC Global Developments (HK) Limited
SC Global Developments (M) Sdn. Bhd.
SC Global Developments Pte. Ltd.
SC Global Investments Pte Ltd
SC Global Pte Ltd
SC Homes Pte. Ltd.
SC King Albert Pte. Ltd.
SC Pacific Pte. Ltd.
SC Peirce (Eight) Pte. Ltd.
SC Peirce (Three) Pte. Ltd.
SC Peirce (Two) Pte. Ltd.
SC Sunset Heights Pte. Ltd.
SCGD (China) Pte. Ltd.
SCGD (Indonesia) Pte. Ltd.
SCGD (Japan) Pte. Ltd.
SCGD Holdings Pte. Ltd.
Seven Palms Holdings Pte Ltd
Seven Palms Resorts Management Pte. Ltd.
Simmic Capital Pte. Ltd.
Simmic Investments Pte. Ltd.
Soga Investments Pte. Ltd.
Tanah Investments Pte. Ltd.
Tannerson Pte. Ltd.
Taraville Pte. Ltd.
Trimount Pte Ltd
Trinex Investments Pte. Ltd.
Trollius Pte. Ltd.
Vesmith Investments Pte Ltd
Woodward Investments Pte. Ltd.
Yamada (Two) Investments Pte. Ltd.
Yamada (Three) Investments Pte. Ltd.
Yamada Investments GK
Yamada Investments Pte. Ltd.
Yamada Investments Tokutei Mokuteki Kaisha