

**19 June 2020**

The Manager  
Markets Announcements Office  
ASX Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

Dear Sir/Madam,

**Cromwell Property Group – change in substantial holding**

We refer to the substantial holder notice lodged on 23 December 2019 which was issued in connection with an application brought by Cromwell Property Group to the Takeovers Panel, which subsequently declined to conduct proceedings.

Since the December notice, members of the Tang family and related entities have made various acquisitions and disposals of securities in Cromwell Property Group, resulting in a net increase in those parties' aggregate holdings from 13.67% to 16.60%.

We remain of the view that Mr Tang Gordon and Mrs Celine Tang and their related entities (on the one hand), and other members of the Tang family and their related entities (on the other hand), are not associated in relation to Cromwell Property Group for the purposes of the Corporations Act. However, in the interests of keeping the market fully informed, we attach a notice of change in substantial holding which has been prepared on an aggregate basis.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Daqi Lin', with a stylized flourish at the end.

**Daqi Lin**

Authorised Representative of the Tang family

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

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

To Company Name/Scheme Cromwell Corporation Limited ABN 44 001 056 980 (**Company**) and Cromwell Property Securities Limited ABN 11 0079 147 807 as the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 (**Trust** and, together with the Company, **Cromwell**))

ACN/ARSN See above

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

Name This notice is given by Haiyi Holdings Pte Ltd (Reg No: 200308500M) (**Haiyi**), each entity listed in Part 1 of Annexure A (**Haiyi Group**), SingHaiyi Group Ltd (Reg No: 19880316K) (**SingHaiyi**), each entity listed in Part 2 of Annexure A (**SingHaiyi Group**), Mr Tang Gordon (also known as Tang Yigang) (**Gordon Tang**), Mrs Celine Tang (also known as Chen Huaidan) (**Celine Tang**), Ms Jialei Tang (**Jialei Tang**), Senz Holdings Limited (Reg No: 1739127) (**Senz Holdings**), Madam Yang Chanzhen (**Yang Chanzhen**) and Mr Tang Jialin (**Tang Jialin**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on See section 3  
The previous notice was given to the company on 23/12/2019  
The previous notice was dated 23/12/2019

**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
One ordinary share in the Company stapled to a unit in the Trust ( <b>stapled securities</b> )	355,934,689	13.67%	433,607,179	16.60%

**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 (A\$) (7)	Class and number of securities affected	Person's votes affected
30-Nov-18	Yang Chanzhen	On-market acquisition of stapled securities	15,061.64	15,291	15,291
3-Jan-19	Yang Chanzhen	On-market acquisition of stapled securities	969,938.37	984,709	984,709
4-Jan-19	Yang Chanzhen	On-market acquisition of stapled securities	514,291.16	522,123	522,123
7-Jan-19	Yang Chanzhen	On-market acquisition of stapled securities	257,435.66	261,356	261,356
8-Jan-19	Yang Chanzhen	On-market acquisition of stapled securities	213,273.19	216,521	216,521
16-Jan-19	Yang Chanzhen	On-market acquisition of stapled securities	19,700,000.00	20,000,000	20,000,000

28-Feb-19	Yang Chanzhen	Acquisition of stapled securities under dividend reinvestment plan	276.98	265	265
23-Dec-19	Yang Chanzhen	On-market acquisition of stapled securities	99,077.02	83,300	83,300
24-Dec-19	Yang Chanzhen	On-market acquisition of stapled securities	1,190,000.00	1,000,000	1,000,000
27-Dec-19	Yang Chanzhen	On-market acquisition of stapled securities	198,641.94	166,926	166,926
3-Jan-20	Yang Chanzhen	On-market acquisition of stapled securities	48,539.79	41,487	41,487
6-Jan-20	Yang Chanzhen	On-market acquisition of stapled securities	666,087.58	564,481	564,481
13-Jan-20	Yang Chanzhen	On-market acquisition of stapled securities	747,141.78	633,171	633,171
14-Jan-20	Yang Chanzhen	On-market acquisition of stapled securities	87,193.74	73,893	73,893
21-Feb-20	Haiyi	Acquisition of stapled securities under dividend reinvestment plan	2,775,270.32	2,284,662	2,284,662
21-Feb-20	Jialei Tang	Acquisition of stapled securities under dividend reinvestment plan	2,012,270.26	1,656,544	1,656,544
21-Feb-20	Gordon Tang	Acquisition of stapled securities under dividend reinvestment plan	534,129.68	439,707	439,707
24-Feb-20	Gordon Tang	On-market acquisition of stapled securities	273,115.37	229,528	229,528
25-Feb-20	Yang Chanzhen	Acquisition of stapled securities under dividend reinvestment plan	412,503.84	339,582	339,582
25-Feb-20	Gordon Tang	On-market acquisition of stapled securities	1,066,499.15	897,651	897,651
25-Feb-20	Yang Chanzhen	On-market acquisition of stapled securities	1,190,000.00	1,000,000	1,000,000
26-Feb-20	Gordon Tang	On-market acquisition of stapled securities	1,832,736.97	1,546,744	1,546,744
26-Feb-20	Yang Chanzhen	On-market acquisition of stapled securities	2,252,070.00	1,900,000	1,900,000

27-Feb-20	Gordon Tang	On-market acquisition of stapled securities	1,725,162.31	1,470,852	1,470,852
27-Feb-20	Yang Chanzhen	On-market acquisition of stapled securities	2,350,000.00	2,000,000	2,000,000
28-Feb-20	Gordon Tang	On-market acquisition of stapled securities	3,061,256.15	2,661,499	2,661,499
4-Mar-20	Yang Chanzhen	On-market acquisition of stapled securities	1,653,196.01	1,433,697	1,433,697
9-Mar-20	Yang Chanzhen	On-market acquisition of stapled securities	877,800.00	770,000	770,000
10-Mar-20	Gordon Tang	On-market acquisition of stapled securities	359,706.23	333,370	333,370
11-Mar-20	Gordon Tang	On-market acquisition of stapled securities	1,087,051.21	990,299	990,299
11-Mar-20	Jialei Tang	On-market acquisition of stapled securities	1,594,852.63	1,447,354	1,447,354
12-Mar-20	Gordon Tang	On-market acquisition of stapled securities	4,155,033.77	3,877,773	3,877,773
12-Mar-20	Jialei Tang	On-market acquisition of stapled securities	1,105,000.00	1,000,000	1,000,000
13-Mar-20	Gordon Tang	On-market acquisition of stapled securities	2,854,249.30	2,798,558	2,798,558
18-Mar-20	Jialei Tang	On-market acquisition of stapled securities	1,910,000.00	2,000,000	2,000,000
25-Mar-20	Jialei Tang	On-market acquisition of stapled securities	1,377,100.59	1,683,559	1,683,559
3-Apr-20	Jialei Tang	On-market acquisition of stapled securities	760,000.00	1,000,000	1,000,000
7-Apr-20	Jialei Tang	On-market acquisition of stapled securities	760,000.00	1,000,000	1,000,000
8-Apr-20	Jialei Tang	On-market acquisition of stapled securities	760,000.00	1,000,000	1,000,000
9-Apr-20	Jialei Tang	On-market acquisition of stapled securities	1,344,896.34	1,719,903	1,719,903
14-Apr-20	Haiyi	Off-market disposal of stapled securities	113,996,292.16	144,299,104	144,299,104

14-Apr-20	Gordon Tang and Celine Tang	Off-market acquisition of stapled securities	113,996,292.16	144,299,104	144,299,104
14-Apr-20	Jialei Tang	On-market acquisition of stapled securities	947,555.94	1,222,860	1,222,860
15-Apr-20	Jialei Tang	On-market acquisition of stapled securities	1,017,697.38	1,295,373	1,295,373
16-Apr-20	Jialei Tang	On-market acquisition of stapled securities	790,000.00	1,000,000	1,000,000
16-Apr-20	Yang Chanzhen and Tang Jialin	On-market acquisition of stapled securities	2,379,637.00	3,000,000	3,000,000
17-Apr-20	Yang Chanzhen and Tang Jialin	On-market acquisition of stapled securities	1,233,272.15	1,501,407	1,501,407
20-Apr-20	Yang Chanzhen and Tang Jialin	On-market acquisition of stapled securities	2,894,998.55	3,608,045	3,608,045
21-Apr-20	Yang Chanzhen and Tang Jialin	On-market acquisition of stapled securities	3,150,000.00	4,000,000	4,000,000

#### 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
Haiyi	Citicorp Nominees Pty Limited	Haiyi	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	6,000,000 ordinary stapled securities	6,000,000
Gordon Tang	Citicorp Nominees Pty Limited	Haiyi	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	6,000,000 ordinary stapled securities	6,000,000
Celine Tang	Citicorp Nominees Pty Limited	Haiyi	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	6,000,000 ordinary stapled securities	6,000,000
SingHaiyi	Citicorp Nominees Pty Limited	SingHaiyi	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	60,186,161 ordinary stapled securities	60,186,161
Haiyi	Citicorp Nominees Pty Limited	SingHaiyi	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	60,186,161 ordinary stapled securities	60,186,161
Gordon Tang	Citicorp Nominees Pty Limited	SingHaiyi	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	60,186,161 ordinary stapled securities	60,186,161
Celine Tang	Citicorp Nominees Pty Limited	SingHaiyi	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	60,186,161 ordinary stapled securities	60,186,161

Jialei Tang	Citicorp Nominees Pty Limited	Jialei Tang	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	123,346,692 ordinary stapled securities	123,346,692
Gordon Tang and Celine Tang	Citicorp Nominees Pty Limited	Gordon Tang and Celine Tang	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	144,299,104 ordinary stapled securities	144,299,104
Yang Chanzhen	Citicorp Nominees Pty Limited	Yang Chanzhen	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	22,339,847 ordinary stapled securities	22,339,847
Yang Chanzhen and Tang Jialin	Citicorp Nominees Pty Limited	Yang Chanzhen and Tang Jialin	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	12,109,452 ordinary stapled securities	12,109,452
Gordon Tang and Celine Tang	JPMorgan Chase Bank, N.A. (Sydney Branch)	Gordon Tang and Celine Tang	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	28,926,631 ordinary stapled securities	28,926,631
Gordon Tang	JPMorgan Chase Bank, N.A. (Sydney Branch)	Gordon Tang	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	14,806,274 ordinary stapled securities	14,806,274
Yang Chanzhen	HSBC Bank Australia Limited	Yang Chanzhen	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	13,593,018 ordinary stapled securities	13,593,018
Senz Holdings	HSBC Bank Australia Limited	Senz Holdings	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	8,000,000 ordinary stapled securities	8,000,000
Yang Chanzhen	HSBC Bank Australia Limited	Senz Holdings	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	8,000,000 ordinary stapled securities	8,000,000
Tang Jialin	HSBC Bank Australia Limited	Senz Holdings	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	8,000,000 ordinary stapled securities	8,000,000

## 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
Jialei Tang, Senz Holdings, Yang Chanzhen and Tang Jialin	<p>The familial links between these parties and certain of the other substantial holders named in this notice may be perceived as indicating an association under section 12(2)(b) or 12(2)(c) of the <i>Corporations Act 2001</i> (Cth).</p> <p>To ensure the market is fully informed of the securityholdings within the Tang family, this notice includes holdings of Jialei Tang, Senz Holdings, Yang Chanzhen and Tang Jialin and shows the aggregate holding of each party named in this notice.</p> <p>The lodgment of this notice should not be taken as, and is not, an acknowledgement that any association exists between Haiyi, the Haiyi Group, SingHaiyi, the SingHaiyi Group, Gordon Tang and/or Celine Tang on one hand and Jialei Tang, Senz Holdings, Yang Chanzhen or Tang Jialin on the other hand in relation to Cromwell.</p>

## 6. Addresses

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


Name	Address
Gordon Tang and Celine Tang	6 Shenton Way, #46-00 OUE Downtown 1, Singapore 068809
Haiyi and Haiyi Group	6 Shenton Way, #46-00 OUE Downtown 1, Singapore 068809
SingHaiyi and SingHaiyi Group	6 Shenton Way, #45-01 OUE Downtown 1, Singapore 068809
Jialei Tang	6 Shenton Way, #46-00 OUE Downtown 1, Singapore 068809
Senz Holdings	Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Yang Chanzhen	6 Shenton Way, #46-00 OUE Downtown 1, Singapore 068809
Tang Jialin	6 Shenton Way, #46-00 OUE Downtown 1, Singapore 068809

## Signature

print name	Celine Tang	capacity	Authorised representative of the parties listed in item 1
sign here		date	19 June 2020

**Annexure A**

**This is Annexure A of 1 page referred to in the Form 604 Notice of change of interests of substantial holder**

print name	Celine Tang	capacity	authorised representative of the parties listed in item 1
sign here		date	19 June 2020

**Part 1 – Haiyi Group**

1. Atbara Holdings Pte Ltd (Reg No: 198000976D)
2. Haiyi Sea Sports Centre Pte Ltd (Reg No: 201604049Z)
3. Haiyi Properties Pte Ltd (Reg No: 201316624G)
4. Sing-Haiyi Treasure Pte Ltd (Reg No: 201732271E)
5. New Port Duty Free Pte Ltd (Reg No: 198803164K)
6. SingHaiyi Group Ltd (Reg No: 200501612N)

**Part 2 – SingHaiyi Group**

1. Anchorvale Residences Pte. Ltd. (Reg No: 201404770N)
2. Angel Investment Management Pte. Ltd. (Reg No: 201212597E)
3. Corporate Bridge International Pte. Ltd. (Reg No: 200413278E)
4. Corporate Bridge Pte. Ltd. (Reg No: 200309887K)
5. Corporate Residence Pte. Ltd. (Reg No: 200502820K)
6. Phoenix 99 Pte. Ltd. (Reg No: 201429327G)
7. Phoenix Real Estate Pte. Ltd. (Reg No: 201304977R)
8. SingHaiyi Capital Pte. Ltd. (Reg No: 200611077Z)
9. Sing-Haiyi Crystal Pte. Ltd. (Reg No: 201733655W)
10. SingHaiyi Development Pte. Ltd. (Reg No: 200602514C)
11. Sing-Haiyi Gold Pte. Ltd. (Reg No: 201732272R)
12. SingHaiyi Huajiang Amber Pte. Ltd. (Reg No: 201733651N)
13. SingHaiyi Huajiang Sun Pte. Ltd. (Reg No: 201727442K)
14. SingHaiyi Investments Pte. Ltd. (Reg No: 201538640E)
15. SingHaiyi Land Pte. Ltd. (Reg No: 201304984R)
16. SingHaiyi Realtors Pte. Ltd. (Reg No: 200401665G)
17. SingHaiyi Realty Pte. Ltd. (Reg No: 201733649H)
18. SingHaiyi Travel Holdings Pte. Ltd. (Reg No: 20041662N)
19. SingXpress Kaylim Pte. Ltd. (Reg No: 201113582K)
20. SingXpress Land (Pasir Ris) Pte. Ltd. (Reg No: 201102588C)
21. SingXpress Property Development Pte. Ltd. (Reg No: 201211106E)
22. SXL Model Productions Pte. Ltd. (Reg No: 200406494G)