

**FORM 604**

Corporations Act 2001  
Section 671B

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

TO: Company Name: Mindax Limited  
ACN 106 866 442

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

Name: Andrew Tsang, Chun Xiang Zeng, Xiang Rong (Australia) Construction Group Pty Ltd, and Other Parties

There was a change in the interest of the substantial holder on 19 April 2011

The previous notice was given to the company on 24 May 2010

The previous notice was dated 26 May 2010

**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	32,230,112	22.12%	32,230,112	21.27%

**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
24/05/10	All parties mentioned in Section 4 below	Dilution due to placement to third parties	N/A		

#### 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
Andrew Tsang, Chun Xiang Zeng, Mei Chun Zeng, Fujian Xiang Rong Construction (Group) Co Limited, Xiang Rong (Australia) Construction Group Pty Ltd	Andrew Tsang	Andrew Tsang	Shareholder (see Annexure A)	Ordinary 15,757,391	15,757,391
	Chun Xiang Zeng	Chun Xiang Zeng	Shareholder (see Annexure A)	Ordinary 1,355,979	1,355,979
	Andrew Tsang	Andrew Tsang	Shares purchased on 20 & 21 February 2008 and held on behalf of Fujian Xiang Rong Construction (Group) Co Limited (See Annexure A)	Ordinary 2,223,136	2,223,136
	Andrew Tsang	Andrew Tsang	Shares purchased between 11 and 19 February 2008 and held on behalf of Mei Chun Zeng (See Annexure A)	Ordinary 12,813,606	12,813,606
	Xiang Rong (Australia) Construction Group Pty Ltd	Xiang Rong (Australia) Construction Group Pty Ltd	Shareholder (See Annexure A)	Ordinary 80,000	80,000

#### 5. Changes in association

The persons who have become associates (2) or, 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 (in applicable)	Nature of Association

#### 6. Addresses

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

Name	Address
Andrew Tsang	15/2A Killara Avenue, Killara NSW 2071
Chun Xiang Zeng	15/2A Killara Avenue, Killara NSW 2071
Fujian Xiang Rong Construction (Group) Co Ltd	No 9 Nanchang Zhonglu, Xiancheng District, Zhangzhou City, Fujian, China
Mei Chun Zeng	Room 404, Block 20, No 9 Nanchang Zhonglu, Xiangcheng District, Zhangzhou City, Fujian, China
Xiang Rong (Australia) Construction Group Pty Ltd	15/2A Killara Avenue, Killara NSW 2071

**Signature**

print name

**Andrew Tsang**

capacity

**Substantial holder**

sign here



date

**21/04/2011****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 1 page marked "A" mentioned in the substantial holding form signed by me and dated 21 April 2011.

1. This substantial holding notice is given by Andrew Tsang on behalf of himself, Chun Xiang Zeng, Andrew Tsang's wife and Xiang Rong (Australia) Construction Group Pty Ltd (an entity controlled by Andrew Tsang); and:
  - (a) Fujian Xiang Rong Construction (Group) Co Ltd, a company which is controlled by Andrew Tsang; and
  - (b) Mei Chun Zeng, Andrew Tsang's sister.

(collectively, the **Other Parties**).
2. Andrew Tsang has a relevant interest in the shares owned directly by him, Chun Xiang Zeng, Xiang Rong (Australia) Construction Group Pty Ltd, and owned indirectly by the Other Parties.
3. Andrew Tsang has entered into separate written agreements with each of the Other Parties dated 28 June 2007 under which:
  - (a) the Other Parties direct Andrew to purchase shares in the Company in his name but on their behalf.
  - (b) Andrew holds the shares on behalf of the Other Parties; and
  - (c) Andrew receives commission on the profit realised upon every sale and purchase of the shares.
4. Despite the agreements referred to in paragraph 3 above being silent on voting rights and rights of disposal in the shares, Andrew and each of the Other Parties has agreed that Andrew must only act on direction and cannot exercise any voting rights attached to the shares or dispose of any shares independently and without authority.
5. Despite the agreements referred to in paragraph 3 above being silent on the means by which each of the Other Parties determines when it is appropriate to direct Andrew to purchase shares in the Company, in practice each direction is only given as a consequence of each of the Other Parties conferring with Andrew.
6. In practice, all acquisitions made by Chun Xiang Zeng were made as a consequence of Chun Xiang Zeng conferring with Andrew.
7. On the basis of the above, Chun Xiang Zeng, Xiang Rong (Australia) Construction Group Pty Ltd and each of the Other Parties has a relevant interest in the shares referred to in Section 4 of this Notice due to each party's status as an associate of Andrew in relation to the shares in the Company in which Andrew has a relevant interest.

Andrew Tsang



Dated

21 April 2011