Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Image Resources NL

ACN/ARSN: 063 977 579

1. Details of substantial holder (1)

Name: Li Huang Cheng and Vestpro International Limited (**Vestpro**)

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on: 11/01/2021

The previous notice was given to the company on: 07/05/2019

The previous notice was dated: 06/05/2019

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 (5)
Ordinary	172,770,065	17.92%	136,445,311	13.68%

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
17/05/2019	Li Huang Cheng Vestpro	Dilution from increase in total number of ordinary shares on issue following completion of issue of securities under the Company's Employee Share Plan	N/A	Ordinary 172,770,065	172,770,065
Various (May 2019 to June 2019)	Li Huang Cheng	Entry into contracts for the purchase of securities on Australian Stock Exchange Limited (**ASX**).	$1,004,300	Ordinary 4,300,000	4,300,000
27/09/2019	Li Huang Cheng Vestpro	Dilution from increase in total number of ordinary shares on issue following completion of issue of securities under the Company's Employee Share Plan	N/A	Ordinary 177,070,065	177,070,065
08/2020 10/2020	Li Huang Cheng Vestpro	Change from decrease in total number of ordinary shares on issue following completion of a share buy back under the Company's Employee Share Plan	N/A	Ordinary 177,070,065	177,070,065
02/11/2020	Li Huang Cheng Vestpro	Dilution from increase in total number of ordinary shares on issue following completion of issue of securities under the Company's Employee Share Plan	N/A	Ordinary 177,070,065	177,070,065
11/01/2021	Li Huang Cheng	No longer holds a relevant interest in securities pursuant to s608(1)(c) of the Corporations Act under the Voluntary Escrow Deed (see Form 604 lodged 7 May 2019)	Satisfaction of debt owed from Million Up Limited to Li Huang Cheng	Ordinary 40,624,754	40,624754

19/04/2021	Li Huang Cheng Vestpro	Dilution from increase in total number of ordinary shares on issue following completion of issue of securities on exercise of options	N/A	Ordinary 136,445,311	136,445,311
20/04/2021	Li Huang Cheng Vestpro	Change from decrease in total number of ordinary shares on issue following completion of a share buy back under the Company's Employee Share Plan	N/A	Ordinary 136,445,311	136,445,311
29/04/2021	Li Huang Cheng Vestpro	Dilution from increase in total number of ordinary shares on issue following completion of issue of securities under the Company's Dividend Reinvestment Plan	N/A	Ordinary 136,445,311	136,445,311

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
Li Huang Cheng	Li Huang Cheng	Li Huang Cheng	Section 608(1)(a) Corporations Act – registered holder of securities	Ordinary 4,508,390	4,508,390
Li Huang Cheng	Vestpro International Limited	Vestpro International Limited	Pursuant to section 608(3)(b) Corporations Act - a body corporate the person controls	Ordinary 131,936,921	131,936,921
Vestpro International Limited	Vestpro International Limited	Vestpro International Limited	Section 608(1)(a) Corporations Act – registered holder of securities	Ordinary 131,936,921	131,936,921

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
Image Resources NL	Ceased to be an associate under section 12(2)(c) Corporations Act (acting in concert in relation to the affairs of Image Resources by virtue of being party to the Voluntary Escrow Deed which grants the power to control the exercise of a power to dispose of securities).
Million Up Limited	Ceased to be an associate under section 12(2)(c) Corporations Act (acting in concert in relation to the affairs of Image Resources by virtue of being party to the Voluntary Escrow Deed which grants the power to control the exercise of a power to dispose of securities).

6. Addresses

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

Name	Address
Li Huang Cheng	9F/No. 12, Aly. 3, Ln. 53, Sec. 4, Najing E. Rd, Taipei City, Republic of China
Vestpro International Limited	Flat/RM 6-8, Haleson Building, 1 Jubilee Street, Central, Hong Kong
Image Resources NL	Ground Floor, 23 Ventnor Ave, West Perth WA 6005
Million Up Limited	Room 3306A, 33F, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, Hong Kong

Signature

print name	Li Huang Cheng	capacity	Individual and Director of Vestpro International Limited
sign here		date	18/05/2021

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 on 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.