

[Print this page](#)**Notice of a Substantial Shareholder's Interest ***

* Asterisks denote mandatory information

Name of Announcer *	SAIZEN REAL ESTATE INV TRUST
Company Registration No.	200712125H
Announcement submitted on behalf of	SAIZEN REAL ESTATE INV TRUST
Announcement is submitted with respect to *	SAIZEN REAL ESTATE INV TRUST
Announcement is submitted by *	Sean Pey, Chang
Designation *	Chief Executive Officer
Date & Time of Broadcast	16-Nov-2007 20:59:17
Announcement No.	00173

>> Announcement Details[The details of the announcement start here ...](#)**>> PART I**

1. Date of notice to issuer *	16-11-2007
2. Name of <u>Substantial Shareholder</u> *	V-Nee Yeh
3. Please tick one or more appropriate box(es): *	<input checked="" type="checkbox"/> Notice of a New Substantial Shareholder's interest. [Please complete Part II and IV]

>> PART II

1. Date of change of <u>Interest</u>	09-11-2007
2. Name of Registered Holder	See Footnote 1 below
3. Circumstance(s) giving rise to the interest or change in interest	# Others
# Please specify details	<p>This notification is made for the purpose of correcting the earlier notification dated 13 November 2007 to reflect the fact that the units are held through a depository agent.</p> <p>381,000 Units held by HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Zurich for V-Nee Yeh pursuant to acquisition under the reserved tranche of the initial public offering of the Units in Saizen REIT.</p> <p>555,000 Units held by HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Singapore for HC Capital Limited ("HCL") pursuant to acquisition under the reserved tranche of the initial public offering of the Units in Saizen REIT.</p> <p>V-Nee Yeh is considered to be the beneficial holder of more than 20.0% of the issued share capital of HCL. Therefore, V-Nee Yeh is deemed to have interest in the 555,000 Units acquired by HCL and held by HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Singapore.</p> <p>V-Nee Yeh is the beneficial holder of more than 20.0% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL"). ASMHL is the beneficial holder of more than 50.0% of Argyle Street Management Limited ("ASML"). ASML is the beneficial holder of more than 20.0% of the voting shares of ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF"). ASMARF is the beneficial holder of more than</p>

50.0% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF"). Each of ASMARMF and ASMHRF is the beneficial holder of more than 20.0% of the issued share capital of Japan Opportunities Fund ("JOF"). JOF owns 100% of Central-Top Properties Ltd ("CTPL") and CTPL received 53,191,511 Units in full satisfaction of the purchase consideration for the sale of its tokumei kumiai interests in the properties which comprise Saizen REIT's property portfolio. Such Units are held by UOB Kay Hian Pte Ltd, the depository agent for CTPL.

Further, CTPL has on 9 November 2007 lent 6,198,115 Units to Morgan Stanley & Co. International plc ("Morgan Stanley International"), as stabilising manager, pursuant to an over-allotment option granted to Morgan Stanley International. Any Units which are not purchased pursuant to the exercise of the over-allotment option will be redelivered by Morgan Stanley International to CTPL and deposited with UOB Kay Hian Pte Ltd.

Accordingly, V-Nee Yeh has a deemed interest in 46,993,396 Units held by UOB Kay Hian Pte Ltd for CTPL.

4. Information relating to shares held in the name of the Registered Holder

No. of <u>Shares</u> held before the change	0
As a percentage of issued share capital	0 %
No. of Shares which are subject of this notice	47,929,396
As a percentage of issued share capital	10.7 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0
No. of Shares held after the change	47,929,396
As a percentage of issued share capital	10.7 %

>> PART III

1. Date of change of <u>[Select Option]</u>	
2. The change in the percentage level	From % To %
3. Circumstance(s) giving rise to the interest or change in interest	[Select Option]
# Please specify details	
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	

>> PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	0
As a percentage of issued share capital	0 %	0 %
No. of shares held after the change	0	47,929,396
As a percentage of issued share capital	0 %	10.7 %

Footnotes

1. Name of Registered Holders:
 - a. HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Zurich;
 - b. HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Singapore; and
 - c. UOB Kay Hian Pte Ltd
2. In relation to Part II, paragraph 4 - the amount of consideration per Unit paid, it's not applicable in this case as these were consideration units. Please see Part II, paragraph 3.
3. The percentage figures shown above is calculated based on Saizen REIT's total issued 450,000,000 Units as at 9 November 2007.

Attachments:

Total size = **0**
(2048K size limit recommended)

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