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# NOTICE OF CESSATION OF SUBSTANTIAL SHAREHOLDING \*

\* 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 $\ast$	SAIZEN REAL ESTATE INV TRUST
Announcement is submitted by $\ast$	Sean Pey, Chang
Designation *	Chief Executive Officer
Date & Time of Broadcast	17-Dec-2007 20:34:38
Announcement No.	00136

#### >> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

# >> PART I

1. Date of notice to issuer \*

17-12-2007

2. Name of <u>Substantial Shareholder</u> \*

See footnote 1 below

3. Please tick one or more appropriate box(es): \*

• Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

### >> PART II

1.	Date of change of [Select Option]	
2.	Name of Registered Holder	
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	

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

No. of [ <u>Select Option]</u> held before the change	
As a percentage of issued share capital	%
No. of N.A. which are subject of this notice	
As a percentage of issued share capital	%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	

No. of N.A. held after the change	
As a percentage of issued share capital	%

#### >> PART III

1.	Date of change of <u>Deemed Interest</u>	13-12-2007	
2.	The change in the percentage level	From 6.67 % To 0.61 %	
3.	Circumstance(s) giving rise to the interest or change in interest	# Others	
	# Please specify details	Return of stock borrow.	
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	Shares borrowed were returned on 13 December 2007.	

## >> PART IV

Holdings of <u>Substantial Shareholder</u>, including direct and deemed interest : 1.

	Direct	Deemed
No. of shares held before the change	0	29,995,000
As a percentage of issued share capital	0 %	6.67 %
No. of shares held after the change	0	2,745,000
As a percentage of issued share capital	0 %	0.61 %

Footnotes

1. Name of Substantial Shareholders:

- Morgan StanleyMorgan Stanley International Holdings Inc.
- Morgan Stanley International Limited
- Morgan Stanley Group (Europe)
- Morgan Stanley UK Group
  Morgan Stanley & Co. International plc.

2. The percentage issued share capital is calculated based on 450,000,000 units in issue as of 13 December 2007.

Attachments

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

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