

[Print this page](#)**Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in 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	25-Mar-2008 22:37:19
Announcement No.	00135

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

1. Date of notice to issuer * 25-03-2008

2. Name of Substantial Shareholder * V-Nee Yeh

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

- Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV]

>> PART II1. Date of change of Deemed Interest 20-03-2008

2. Name of Registered Holder BNP Paribas Noms S'pore PL 8270817 (for HC Capital Limited ("HCL"))

3. Circumstance(s) giving rise to the interest or change in interest Open Market Purchase

Please specify details

V-Nee Yeh is considered to be the beneficial holder of more than 20.0% of the issued share capital of HCL. As a consequence of the open market purchase of Units by HCL, V-Nee Yeh's deemed interest in the Units has increased.

Further, as stated in "Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest" relating to V-Nee Yeh announced on 16 November 2007, 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 50.0% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").

Besides the 123,000 Units which are the subject of this notification, this notification also consolidates:

(a) Units which have been previously announced on 15 December 2007 in the "Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest" relating to V-Nee Yeh;

(b) Units which have been previously announced on 21 January 2008 in the "Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest" of ASML and ASML relating to the open market purchase of Units by ASMARF and ASMARF; and

(c) Units which have been previously announced on 23 January 2008 in the "Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest" of ASMARF and ASMARF relating to the open market purchase of Units by ASMARF.

The above is intended for the purpose of adopting a consistent approach between (i) V-Nee Yeh's notification as a director of Japan Residential Assets Manager Limited, which is the manager of Saizen REIT and (ii) V-Nee Yeh's notification as a substantial unitholder of Saizen REIT.

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

No. of <u>Shares</u> held before the change	88,000
As a percentage of issued share capital	0.020 %
No. of Shares which are subject of this notice	123,000
As a percentage of issued share capital	0.027 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.73
No. of Shares held after the change	211,000
As a percentage of issued share capital	0.047 %

>> 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	55,420,640
As a percentage of issued share capital	0 %	12.29 %
No. of shares held after the change	0	55,543,640
As a percentage of issued share capital	0 %	12.32 %

Footnotes

The above percentage figures are calculated based on the 450,944,094 Units in issue as at 25 March 2008.

Attachments:

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

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