

[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 *	Chang Sean Pey
Designation *	Chief Executive Officer
Date & Time of Broadcast	23-Oct-2008 18:35:09
Announcement No.	00167

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I**

1. Date of notice to issuer \* 23-10-2008

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 II**1. Date of change of Deemed Interest 21-10-2008

2. Name of Registered Holder Please see footnote below

3. Circumstance(s) giving rise to the interest or change in interest # Others

# Please specify details

V-Nee Yeh ("Yeh") is the beneficial holder of >20% of the issued share capital of Argyle Street Management Holdings Ltd ("ASMHL"). ASMHL is the beneficial holder of >50% of Argyle Street Management Ltd ("ASML"). ASML is the beneficial holder of >20% of the voting shares of ASMHRF and ASM Asia Recovery Fund ("ASMARF"). ASMARF is the beneficial holder of >50% of the issued share capital of ASMARMF.

Each of ASMARMF and ASMHRF is the beneficial holder of >20% of the issued share capital of JOF. JOF owns 100% of CTPL.

Accordingly, Yeh has a deemed interest in: (i) the Units owned by CTPL and held by UOB Kay Hian, as depository agent of CTPL; (ii) the Units owned by JOF and held by UOB Kay Hian, as depository agent of JOF; (iii) the Units owned by ASMHRF and held by HSBC, as depository agent of ASMHRF; and (iv) the Units owned by ASMARMF and held by HSBC, as depository agent of ASMARMF.

JOF was entitled to receive 17,572,213 Units from CTPL on 21 Oct 08 as repayment of a loan from JOF to CTPL, after the release of such Units from a moratorium previously imposed on the Units. JOF had in turn declared a distribution of the 17,572,213 Units which it was entitled to receive to its shareholders on 21 Oct 08 as distribution of capital by JOF to its shareholders. The 17,572,213 Units were transferred from CTPL directly to JOF's shareholders on 21 Oct 08.

Accordingly, Yeh's deemed interest in the Units owned by CTPL and held by

UOB Kay Hian, as depository agent of CTPL, has decreased by 17,572,213 Units from 52,716,640 to 35,144,427 Units pursuant to CTPL's transfer of 17,572,213 Units to JOF's shareholders.

Also, Yeh's deemed interest in the Units owned by JOF and held by UOB Kay Hian, as depository agent of JOF had increased by 17,572,213 Units from 0 to 17,572,213 Units upon JOF becoming entitled to receive the 17,572,213 Units from CTPL, but has decreased by 17,572,213 Units from 17,572,213 to 0 Units upon JOF's declaration of the distribution of 17,572,213 Units to its shareholders.

ASMHRF and ASMARMF are both shareholders in JOF. JOF has declared a distribution of 3,596,213 Units to ASMHRF and 8,768,295 Units to ASMARMF pursuant to the distribution of capital by JOF to its shareholders.

Japan High Yield Property Fund (II) Ltd ("JHYP II") has transferred 12,959,940 Units to its shareholders on 21 Oct 08 as distribution of capital, after the release of such Units from a moratorium previously imposed on the Units.

ASMHRF and ASMARMF are both shareholders in JHYP II. ASMHRF has received 428,223 Units and ASMARMF has received 2,141,114 Units pursuant to the distribution of capital by JHYP II to its shareholders.

Pursuant to the distributions of Units by JOF and JHYP II to ASMHRF, Yeh's deemed interest in the Units owned by ASMHRF and held by HSBC, as depository agent of ASMHRF, has increased by an aggregate of 4,024,436 (3,596,213+428,223) Units from 1,144,000 to 5,168,436 Units.

Pursuant to the distributions of Units by JOF and JHYP II to ASMARMF, Yeh's deemed interest in the Units owned by ASMARMF and held by HSBC, as depository agent of ASMARMF, has increased by an aggregate of 10,909,409 (8,768,295+2,141,114) Units from 6,036,000 to 16,945,409 Units.

Yeh is also the beneficial holder of >20% of the issued share capital of HCL. Yeh therefore has a deemed interest in the Units owned by HCL and held by BNP, as the depository agent of HCL.

HCL is a shareholder in JHYP II. It has received 256,760 Units pursuant to the distribution of capital by JHYP II to its shareholders on 21 Oct 08.

Accordingly, Yeh's deemed interest in the Units owned by HCL and held by BNP, as depository agent of HCL, has increased by 256,760 Units from 1,648,000 to 1,904,760 Units.

Yeh is a shareholder in Japan High Yield Property Fund Ltd ("JHYP"). He has received 1,528,349 Units as distribution of capital by JHYP to its shareholders on 21 Oct 08. His deemed interest in the Units that held by HSBC (in favour of Credit Suisse Zurich), as his depository agent, as increased by 1,528,349 Units from 381,000 to 1,909,349 Units.

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

No. of <u>Shares</u> held before the change	61,925,640
As a percentage of issued share capital	13.701 %
No. of Shares which are subject of this notice	853,259
As a percentage of issued share capital	0.189 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0
No. of Shares held after the change	61,072,381
As a percentage of issued share capital	13,512 %

>> PART III

1. Date of change of [Select Option]	
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:

## &gt;&gt; PART IV

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

	Direct	Deemed
No. of shares held before the change	0	62,480,640
As a percentage of issued share capital	0 %	13.824 %
No. of shares held after the change	0	61,627,381
As a percentage of issued share capital	0 %	13.635 %

## Footnotes

## Note to Part II Point 2 - Name of Registered Holders:

- UOB Kay Hian Pte Ltd ("UOB Kay Hian") holding for Central-Top Properties Ltd ("CTPL").
- UOB Kay Hian holding for Japan Opportunities Fund ("JOF").
- HSBC (Singapore) Nominees Private Limited (HSBC") holding for ASM Hudson River Fund "ASMHRF").
- HSBC holding for ASM Asia Recovery (Master) Fund ("ASMARMF").
- BNP Paribas Noms S'pore PL 8270817 ("BNP") holding for HC Capital Limited ("HCL").
- HSBC (in favour of Credit Suisse Zurich) holding for V-Nee Yeh.

## Note to Part II Point 4 - Consideration:

N.A. For each transaction described above, the Units were distributed in specie pursuant to a distribution of capital by the relevant entities to their respective shareholders.

The percentage figure shown above was calculated based on Saizen REIT's total issued 451,986,693 Units as at 23 October 2008

## Attachments

Total size = 0  
(2048K size limit recommended)

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