

[Print this page](#)[NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL 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 *	Chang Sean Pey
Designation *	Chief Executive Officer
Date & Time of Broadcast	19-Dec-2008 18:10:35
Announcement No.	00109

[>> ANNOUNCEMENT DETAILS](#)

The details of the announcement start here ...

[>> PART I](#)1. Date of notice to issuer * 2. Name of Substantial Shareholder *

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 # Please specify details

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

No. of [Select Option] 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>	17-12-2008
2. The change in the percentage level	From 12.723 % To 12.194 %
3. Circumstance(s) giving rise to the interest or change in interest	# Others
# Please specify details	<p>Kin Chan is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL").</p> <p>ASMHL is the beneficial holder of more than 50% of Argyle Street Management Limited ("ASML").</p> <p>ASML is the beneficial holder of more than 20% of the voting shares of ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF").</p> <p>ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").</p> <p>Each of ASMARMF and ASMHRF is the beneficial holder of more than 20% of the issued share capital of Japan Opportunities Fund Limited ("JOF"). JOF owns 100% of Central-Top Properties Ltd. ("CTPL").</p> <p>Accordingly, Kin Chan has a deemed interest in:</p> <p>(i) the Units owned by CTPL and held by UOB Kay Hian Pte Ltd ("UOB"), as depository agent of CTPL;</p> <p>(ii) the Units owned by JOF and held by UOB, as depository agent of JOF;</p> <p>(iii) the Units owned by ASMHRF and held by HSBC (Singapore) Nominees Private Limited ("HSBC"), as depository agent of ASMHRF;</p> <p>(iv) the Units owned by ASMARMF and held by HSBC, as depository agent of ASMARMF; and</p> <p>(v) the Units owned by the spouse of Kin Chan, Seow Shu Ping, Jo-Ann ("Ms Seow") and held by CIMB-GK Securities Pte Ltd ("CIMB"), as depository agent of Ms Seow.</p> <p>JOF was entitled to receive 17,572,213 Units from CTPL on 17 December 2008 as repayment of a loan from JOF to CTPL, after the release of such Units from a moratorium previously imposed on the Units (the "Release"). JOF had in turn declared a distribution of capital in the form of 17,572,213 Units to its shareholders on 17 December 2008. The 17,572,213 Units were therefore transferred from CTPL directly to JOF's shareholders on 17 December 2008.</p> <p>Accordingly, Kin Chan's deemed interest in the Units owned by CTPL and held by UOB, as depository agent of CTPL, has decreased by 17,572,213 Units from 35,144,427 Units to 17,572,214 Units pursuant to CTPL's transfer of 17,572,213 Units to JOF's shareholders.</p> <p>Also, Kin Chan's deemed interest in the Units owned by JOF and held by UOB, as depository agent of JOF had increased by 17,572,213 Units from 0 Units to 17,572,213 Units upon JOF becoming entitled to receive 17,572,213 Units from CTPL, but has decreased by 17,572,213 Units from 17,572,213 Units to 0 Units upon JOF's declaration of the distribution of 17,572,213 Units to its</p>

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) Limited ("JHYP II") has transferred 12,959,939 Units to its shareholders on 17 December 2008 as a distribution of capital after the Release.

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, Kin Chan'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 5,168,436 Units to 9,192,872 Units.

Pursuant to the distributions of Units by JOF and JHYP II to ASMARMF, Kin Chan'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 16,945,409 Units to 27,854,818 Units.

The spouse of Kin Chan, Ms Seow, is a shareholder of Japan High Yield Property Fund Limited ("JHYP"). She has received 248,565 Units pursuant to the distribution of capital by JHYP to its shareholders on 17 December 2008. Kin Chan's deemed interest in the Units owned by his spouse and held by CIMB, as her depository agent, has increased by 248,565 Units from 248,565 Units to 497,130 Units.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

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	57,506,837
As a percentage of issued share capital	0 %	12.723 %
No. of shares held after the change	0	55,117,034
As a percentage of issued share capital	0 %	12.194 %

Footnotes

The percentage figure shown above is calculated based on Saizen REIT's total issued 451,986,693 Units as at 17 December 2008

Attachments

Total size = 0
(2048K size limit recommended)

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