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**Announcement of Cessation as Non-executive Director who is an audit committee member \***

\* 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 *	CEO of Japan Residential Assets Manager Limited (as manager of Saizen REIT)
Date & Time of Broadcast	20-Jan-2009 20:08:41
Announcement No.	00150

**>> Announcement Details**

The details of the announcement start here ...


Name of person *	YEH V-Nee
Age *	49
Is Effective Date of Cessation known? *	Yes
If yes, please provide the date *	20-01-2009
<b>Detailed Reason(s) for cessation *</b>	Mr. Yeh has been appointed as a member of the Executive Council of the Hong Kong Special Administrative Region of the People's Republic of China effective on 21 January 2009. In view of the competing demands and commitments of the Executive Councilor position, public independent directorships, as well as his professional, familial and personal interests, on balance, Mr. Yeh believes that unitholders of Saizen REIT would be better served absent his presence. * Details please refer to the attached announcement.
Is there any difference of opinion on material matters between the person and the Board of directors? *	No
If yes, please elaborate *	NA
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer? *	Yes
If yes, please elaborate *	Following his resignation, Mr. Yeh will cease to be a member of the Audit Committee, reducing the number of Audit Committee members to 2 persons. The Manager will appoint a non-executive director to the Audit Committee as soon as practicable in accordance with Rule 704(8). Appropriate announcement will be made.
Any other relevant information to be provided to shareholders of the listed issuer? *	No
If yes, please elaborate *	NA
Date of Appointment to current position *	04-09-2007
Job Title (e.g. Lead ID, AC Chairman,	Non-Executive Director

AC Member etc.) *	
Role and responsibilities *	Non-Executive Director
Does the AC have a minimum of 3 members (taking into account this cessation)? *	No
Number of Independent Directors currently resident in Singapore (taking into account this cessation) *	2
Number of cessations of appointments specified in Listing Rule 704(7) over the past 12 months *	Save for the cessation of appointment of Mr. Yeh V-Nee stated herein, there was none.
<u>Interest</u> * in the listed issuer and its subsidiaries *	Deemed interests: 60,774,122 units (or 13.446%) in Saizen REIT, based on the 451,986,693 Units in issued as at the date hereof. Details please refer to the notice of interest filed by Mr. Yeh dated 19 December 2008 on the SGXNet.
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries *	NIL
<b>&gt;&gt; Other Directorships</b>	
Past (for the last 5 years) *	<p>To the best of our knowledge and based on the information available to us, as at the date hereof, Mr. Yeh's past directorships for the past 5 years are as follows:</p> <ol style="list-style-type: none"> <li>1 Anber Limited</li> <li>2 Arnhold Holdings Limited</li> <li>3 ASM Asia Recovery Fund</li> <li>4 ASM Asia Recovery Fund (Holdings)</li> <li>5 ASM Asia Recovery (Master) Fund</li> <li>6 ASM Hudson River Fund</li> <li>7 Budi Ikhtiar Sdn. Bhd.</li> <li>8 CIM Advisors Limited</li> <li>9 China Travel International Investment Hong Kong Limited</li> <li>10 Cogent Spring Limited</li> <li>11 Compass Technology Holdings Limited</li> <li>12 Cyberstreet Developments Limited</li> <li>13 Deventer Limited</li> <li>14 Easeway Engineering Limited</li> <li>15 Easeway Thaison Company Limited</li> <li>16 Glenwell Orient Limited</li> <li>17 Globpac Development Limited</li> <li>18 HC Capital Limited</li> <li>19 HC Capital (BVI) Limited</li> <li>20 HCG Insurance Services Limited</li> <li>21 Host Leader International Limited</li> <li>22 Hsin Chong Construction (BVI) Limited</li> <li>23 Hsin Chong Construction Group Limited</li> <li>24 Hsin Chong Development (China) Limited</li> <li>25 Hsin Chong Development (Vietnam) Limited</li> <li>26 Hsin Chong Johnson Controls IFM Limited</li> <li>27 Hysan Development Company Ltd</li> <li>28 Insight One Investments Limited</li> <li>29 Japan Residential Assets Manager Limited</li> <li>30 Kingsway Brewery Holdings Limited</li> <li>31 Mandarin IT Fund I</li> <li>32 Mandarin IT Fund II</li> <li>33 Mandarin VP (BVI) Limited</li> <li>34 Mandarin VP (HK) Limited</li> <li>35 Mandarin Venture Partners Limited</li> <li>36 Next Media Limited</li> <li>37 Ocean Grand Chemicals Holdings Limited</li> <li>38 Orient Partners Inc.</li> <li>39 Orient Realty Inc.</li> </ol>

	40 Rocheland Company Limited 41 Rife Yard Limited 42 Shun Tak Holdings Limited 43 Sucasa Sdn. Bhd. 44 Topway Investments Limited 45 Transpac Industrial Holdings Limited 46 Uni-Asia Finance Corporation 47 Value Partners Limited 48 Value Partners Hong Kong Limited 49 Value Partners Private Equity Limited 50 VP Special Situations I Limited 51 Wellhurst Company Limited 52 Yu Ming Investments Limited
Present *	<p>To the best of our knowledge and based on the information available to us, as at the date hereof, Mr. Yeh's present directorships are as follows:</p> 1 ASFI Master Fund, Ltd 2 ASM Acquisition Company Limited 3 Argyle Street Management Holdings Limited 4 Argyle Street Management Ltd 5 Azure Strategic Fixed Income Fund, Limited 6 Azure Global Fixed Income Fund, Ltd 7 Azure Global Investors Ltd 8 Azure India Real Estate Fund, Ltd 9 Azure Non-U.S. Real Estate Fund, Ltd 10 Azure Global Equity Fund Ltd 11 Cheetah Group Holdings Limited 12 Cheetah Investment Management Limited 13 Cheetah Korea Value Fund 14 China Law International Limited 15 Compass Capital Preservation Fund, Ltd 16 Compass Fund Managers Limited 17 Cotteen Investments Limited 18 Development Holdings LLC 19 Firmwin Peak Limited 20 Focal Point Investments Limited 21 G & H Acquisitions I, Inc 22 G & H Acquisitions II, Inc 23 G & H Acquisitions III, Inc 24 G & H Enterprises (Liberia) Ltd 25 G & H Real Estate LLC 26 GHY Company (PTC) Limited 27 GO-CDMA Limited 28 Goldian Limited 29 HC Liberia Ltd 30 HCV Pacific Partners LLC 31 Harrots Limited 32 Hsin Chong Holdings (BVI) Limited 33 Hsin Chong Holdings (H.K.) Limited 34 Hsin Chong International Holdings Limited 35 Japan High Yield Property Fund Limited 36 Japan Regional Assets Manager Limited 37 Key Finance Limited 38 KSDC Limited 39 Mariscal Limited 40 Mensa Management Limited 41 Pacventure Developments, Inc. 42 Pedder Street Asia Absolute Return Fund Limited 43 Pedder Street Asia Absolute Return Master Fund Limited 44 Shun Kin Enterprises Limited 45 Steel China Access Capital Partners Limited 46 Summit Insurance (Asia) Limited 47 Target Asia Fund Limited 48 Webswin Limited 49 Wrights Point Limited 50 Yeh-Lloyds Partners Limited

Footnotes	Please refer to the attached announcement.
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Attachments

 [20090120CessationasNonexecutiveDir\\_VNee.pdf](#)  
Total size = **64K**  
(2048K size limit recommended)

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72A Duxton Road, Singapore 089531  
Tel: 65-6327-8163  
Fax: 65-6327-8092

## Saizen Real Estate Investment Trust

(A real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore (as amended))

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### ANNOUNCEMENT RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CESSATION AS AUDIT COMMITTEE MEMBER

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The board of directors (the "**Board**") of Japan Residential Assets Manager Limited (the "**Manager**"), as the manager of Saizen Real Estate Investment Trust ("**Saizen REIT**"), wishes to announce that Mr. Yeh V-Nee ("**Mr. Yeh**") has tendered his resignation as Non-Executive Director of the Manager effective on 20 January 2009.

Mr. Yeh has been appointed as a member of the Executive Council of the Hong Kong Special Administrative Region of the People's Republic of China effective on 21 January 2009. Mr. Yeh advised that, after thorough consideration of the competing demands and time commitments of the Executive Council position, public independent directorships, as well as his professional, familial and personal interests, on balance, he believes that unitholders of Saizen REIT would be better served absent his presence. He also advised the Manager that he has resigned from all public listed companies' independent directorships.

During his tenure, Mr. Yeh has shared his invaluable expertise with and provided necessary guidance to the Manager, always acting in the best interests of Saizen REIT and its unitholders. The Board would like to thank Mr. Yeh for his contributions and congratulate him on his new role.

Following his resignation, Mr. Yeh will also cease to be a member of the Audit Committee, reducing the number of Audit Committee members to two persons. In accordance with Rule 704(8) of the Listing Rules, the Manager will appoint a non-executive director to the Audit Committee as soon as practicable. Appropriate announcement will be made accordingly.

In relation to the initial public offering of Saizen REIT, the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)  
Chief Executive Officer

Japan Residential Assets Manager Limited  
(Company Registration No. 200712125H)  
As Manager of Saizen Real Estate Investment Trust

20 January 2009

**Important Notice**

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Saizen is not necessarily indicative of the future performance of Saizen REIT.