

[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	05-Jun-2009 21:37:24
Announcement No.	00132

>> **ANNOUNCEMENT DETAILS**

The details of the announcement start here ...

>> **PART I**

1. Date of notice to issuer \* 05-06-2009

2. Name of Substantial Shareholder \* Kin Chan

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 [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>	03-06-2009
2.	The change in the percentage level	From 11.666 % To 17.780 %
3.	Circumstance(s) giving rise to the interest or change in interest	Right Issue
	# Please specify details	<p>Pursuant to a rights issue carried out by Saizen REIT ("Rights Issue"), ASM Asia Recovery (Master) Fund ("ASMARMF") had been issued 42,640,649 nil-paid rights (carrying the right to subscribe for 42,640,649 Units ("Rights Units")("RUs")). As ASM Asia Recovery Fund ("ASMARF") is the beneficial holder of more than 50% of the issued share capital of ASMARMF, Argyle Street Management Limited ("ASML") is the beneficial holder of more than 20% of the voting shares of ASMARF, Argyle Street Management Holdings Limited ("ASMHL") is the beneficial holder of more than 50% of the voting shares of ASML, and Mr Kin Chan ("KC") is the beneficial holder of more than 20% of the issued share capital of ASMHL, he is therefore deemed to be interested in the 42,640,649 Rights Units which ASMARMF is entitled to subscribe for upon an exercise of the 42,640,649 nil-paid rights. Such nil-paid rights were held on ASMARMF's behalf by its depository agent("DA") ("HSBC (S) Nominees Pte Ltd ("HSBC").</p> <p>ASMARMF subsequently exercised the 42,640,649 nil-paid rights and subscribed for 42,640,649 RUs. KC's deemed interest in the RUs through ASMARMF's ownership of the nil-paid rights held on its behalf by its DA,HSBC has therefore decreased by 42,640,649 RUs and KC's deemed interest in the RUs through ASMARMF's ownership of the RUs held on its behalf by its DA, HSBC has increased by 42,640,649 RUs.</p> <p>Together with the subscription for the Rights Units, ASMARMF also received 42,640,649 warrants (carrying the right to subscribe for 42,640,649 Units (WUs). KC is therefore deemed to be interested in the 42,640,649 WUs which ASMARMF is entitled to subscribe for upon an exercise of the 42,640,649 warrants, such warrants being held on ASMARMF's behalf by its DA,HSBC.</p> <p>Pursuant to the Rights Issue, ASM Hudson River Fund ("ASMHRF") had been issued 14,539,039 nil-paid rights (carrying the right to subscribe for 14,539,039 Units (RUs). As ASML is the beneficial holder of more than 20% of the voting shares of ASMHRF, ASMHL is the beneficial holder of more than 50% of the voting shares of ASML, and KC is the beneficial holder of more than 20% of the issued share capital of ASMHL, KC is therefore deemed to be interested in the 14,539,039 RUs which ASMHRF is entitled to subscribe for upon an exercise of the 14,539,039 nil-paid rights. Such nil-paid rights were held on ASMHRF's behalf by its DA, HSBC.</p> <p>ASMHRF subsequently exercised the 14,539,039 nil-paid rights and subscribed for 14,539,039 RUs. KC's deemed interest in the RUs through ASMHRF's ownership of the nil-paid rights held on its behalf by its DA, HSBC has therefore decreased by 14,539,039 RUs and KC's deemed interest in the RUs through ASMHRF's ownership of the RUs held on its behalf by its DA HSBC has increased by 14,539,039 RUs.</p> <p>Together with the subscription for the RUs, ASMHRF also received 14,539,039 warrants (carrying the right to subscribe for 14,539,039 Units (WUs). KC is therefore deemed to be interested in the 14,539,039 WUs which ASMHRF is entitled to subscribe for upon an exercise of the 14,539,039 warrants, such warrants being held on ASMHRF's behalf by its DA, HSBC.</p> <p>Pursuant to the Rights Issue, Ms.Seow Shu Ping, Jo-Ann had been issued 837,305 nil-paid rights (carrying the right to subscribe for 837,305 Units (RUs). As Ms.Seow is the spouse of KC, he is therefore deemed to be interested in the 837,305 RUs which Ms.Seow is entitled to subscribe for upon an exercise of the 837,305 nil-paid rights. Such nil-paid rights were held on Ms.Seow's behalf by her DA,CIMB-GK Securities Pte Ltd ("CIMB"). Ms.Seow subsequently exercised the 837,305 nil paid and subscribed for 837,305 RUs. KC's deemed interest in the RUs through Ms.Seow's ownership of the RUs held on her behalf by her DA, CIMB has increased by 837,305 RUs.</p> <p>Together with the subscription for the RUs, Ms.Seow also received 837,305 warrants (carrying the right to subscribe for 837,305 Units (WUs). KC is therefore deemed to be interested in this WUs which Ms.Seow is entitled to subscribe and held by DA,CIMB on her behalf.</p>
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	Change in the percentage level is the result of 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	52,727,231
As a percentage of issued share capital	0 %	11.666 %
No. of shares held after the change	0	168,761,217
As a percentage of issued share capital	0 %	17.780 %

## Footnotes

Part IV - As a percentage of issued share capital before the change  
 \*The percentage figure is calculated based on Saizen REIT's total issued 451,986,693 Units prior to the Rights Issue.

Part IV - As a percentage of issued share capital after the change  
 \*\*The percentage figure is calculated based on Saizen REIT's total issued 949,172,055 Units as at 3 June 2009. It should also be noted that Saizen REIT has 497,185,362 warrants in issue as at 4 June 2009.

## Attachments

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

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