

[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	06-Jun-2009 00:10:00
Announcement No.	00001

>> 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 * V-Nee Yeh
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 [Select Option]
or change in interest
Please specify details
4. Information relating to shares held in the name of the Registered Holder

No. of <u>[Select Option]</u> 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 Deemed Interest 03-06-2009
2. The change in the percentage level From 13.257 % To 20.201 %
3. Circumstance(s) giving rise to the interest or change in interest Right Issue
 # Please specify details Please see the attached file - 2009 Part III No. 3
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

>> PART IV

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


	Direct	Deemed
No. of shares held before the change	0	59,920,863
As a percentage of issued share capital	0 %	13.257 %
No. of shares held after the change	0	191,746,757
As a percentage of issued share capital	0 %	20.201 %

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 3 June 2009.

Attachments

 20090605PartIIINo3.pdf
 Total size = 72K
 (2048K size limit recommended)



Part III – 3. Circumstance(s) giving rise to the interest or change in interest

Pursuant to a rights issue carried out by Saizen REIT (the “**Rights Issue**”), VNY had been issued 5,462,651 nil-paid rights (carrying the right to subscribe for 5,462,651 Units (the “**Rights Units**”)). VNY is therefore deemed to be interested in the 5,462,651 Rights Units which he is entitled to subscribe for upon an exercise of the 5,462,651 nil-paid rights. Such nil-paid rights were held on his behalf by his depository agent HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Zurich (“**HSBC - CS Zurich**”).

VNY subsequently exercised the 5,462,651 nil-paid rights and subscribed for 5,462,651 Rights Units. VNY's deemed interest in the Rights Units through his ownership of the nil-paid rights held on his behalf by his depository agent HSBC - CS Zurich has therefore decreased by 5,462,651 Rights Units and VNY's deemed interest in the Rights Units through his ownership of the Rights Units held on his behalf by his depository agent HSBC - CS Zurich has increased by 5,462,651 Rights Units.

Together with the subscription for the Rights Units, VNY also received 5,462,651 warrants (carrying the right to subscribe for 5,462,651 Units (the “**Warrants Units**”)). VNY is therefore deemed to be interested in the 5,462,651 Warrants Units which he is entitled to subscribe for upon an exercise of the 5,462,651 warrants, such warrants being held on his behalf by his depository agent HSBC - CS Zurich.

Pursuant to the 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 (the “**Rights Units**”)). 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 ASMARMF, Argyle Street Management Holdings Limited (“**ASMHL**”) is the beneficial holder of more than 50% of the voting shares of ASML, and VNY is the beneficial holder of more than 20% of the issued share capital of ASMHL, VNY 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 HSBC (Singapore) Nominees Private Limited (“**HSBC**”).

ASMARMF subsequently exercised the 42,640,649 nil-paid rights and subscribed for 42,640,649 Rights Units. VNY's deemed interest in the Rights Units through ASMARMF's ownership of the nil-paid rights held on its behalf by its depository agent HSBC has therefore decreased by 42,640,649 Rights Units and VNY's deemed interest in the Rights Units through ASMARMF's ownership of the Rights Units held on its behalf by its depository agent HSBC has increased by 42,640,649 Rights Units.

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 (the “**Warrants Units**”)). VNY is therefore deemed to be interested in the 42,640,649 Warrants Units 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 depository agent HSBC.

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 (the “**Rights Units**”)). 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 VNY is the beneficial holder of more than 20% of the issued share capital of ASMHL, VNY is therefore deemed to be interested in the 14,539,039 Rights Units 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 depository agent HSBC.

ASMHRF subsequently exercised the 14,539,039 nil-paid rights and subscribed for 14,539,039 Rights Units. VNY's deemed interest in the Rights Units through ASMHRF's ownership of the nil-paid rights held on its behalf by its depository agent HSBC has therefore decreased by 14,539,039 Rights Units and

VNY's deemed interest in the Rights Units through ASMHRF's ownership of the Rights Units held on its behalf by its depository agent HSBC has increased by 14,539,039 Rights Units.

Together with the subscription for the Rights Units, ASMHRF also received 14,539,039 warrants (carrying the right to subscribe for 14,539,039 Units (the "**Warrants Units**")). VNY is therefore deemed to be interested in the 14,539,039 Warrants Units 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 depository agent HSBC.

Pursuant to the Rights Issue, HC Capital Limited ("**HCL**") had been issued 3,270,608 Units nil-paid rights (carrying the right to subscribe for 3,270,608 Units (the "**Rights Units**")). As VNY is the beneficial holder of more than 20.0% of the issued share capital of HCL, he is therefore deemed to be interested in the 3,270,608 Rights Units which HCL is entitled to subscribe for upon an exercise of the 3,270,608 nil-paid rights, of which 610,500 nil-paid rights were held on HCL's behalf by its depository agent HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Singapore ("**HSBC - CS Singapore**") and 2,660,108 nil-paid rights were held on HCL's behalf by its depository agent BNP Paribas Noms S'pore PL 8270817 ("**BNP**").

HCL subsequently exercised the 3,270,608 nil-paid rights and subscribed for 3,270,608 Rights Units, of which 610,500 Rights Units are being held on HCL's behalf by its depository agent HSBC - CS Singapore and 2,660,108 Rights Units are being held on HCL's behalf by its depository agent BNP. VNY's deemed interest in the Rights Units through HCL's ownership of the nil-paid rights held on its behalf by its depository agents HSBC - CS Singapore and BNP respectively has therefore decreased by an aggregate of 3,270,608 Rights Units and VNY's deemed interest in the Rights Units through HCL's ownership of the Rights Units held on its behalf by its depository agents HSBC - CS Singapore and BNP respectively has increased by an aggregate of 3,270,608 Rights Units.

Together with the subscription for the Rights Units, HCL also received 3,270,608 warrants (carrying the right to subscribe for 3,270,608 Units (the "**Warrants Units**")). VNY is therefore deemed to be interested in the 3,270,608 Warrants Units which HCL is entitled to subscribe for upon an exercise of the 3,270,608 warrants, of which 610,500 warrants are being held on HCL's behalf by its depository agent HSBC - CS Singapore and 2,660,108 warrants are being held on HCL's behalf by its depository agent BNP.