

[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	12-Mar-2010 19:03:33
Announcement No.	00125

**>> ANNOUNCEMENT DETAILS**

The details of the announcement start here ...

**>> PART I**

- Date of notice to issuer \*
- Name of Director \*
- 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**

- Date of change of Deemed Interest
- Name of Registered Holder
- Circumstance(s) giving rise to the interest or change in interest

# Please specify details

This notification is made to: (i) clarify the announcements made on 1 December 2009 on Mr Arnold Ip's deemed interest in the unitholdings and warrant holdings of Japan Residential Assets Manager, (the "Manager"), the manager of Saizen REIT, and (ii) to disclose the change in Mr Arnold Ip Tin Chee's ("Mr Ip") deemed warrant-holdings as a result of the transfer of warrants by the Manager on 10 March 2010.

To clarify, the Manager transferred an aggregate of 169,000 Units on 26 November 2009 to its employees and Starich Resources Limited ("Starich"), an associate of Mr Arnold Ip Tin Chee, as part of employee compensation package. Mr Ip is indirectly entitled to control the exercise of not less than 20% of the voting shares in the Manager. Therefore, Mr Ip is deemed to be interested in the Units held by the Manager. Following the above-mentioned transfers of Units, Mr Ip's deemed interest in Units held by the Manager was reduced by 169,000 Units to 3,788,855 Units.

Between 10 March 2010 and 12 March 2010, the Manager transferred 2,073,162 warrants of Saizen REIT ("Warrants") to its

beneficial owners, of which 829,265 Warrants were transferred to AIL. Mr Ip is one of the beneficiaries of a trust which is indirectly entitled to control the exercise of not less than 20% of the voting shares in AIL. Hence, Mr Ip is deemed to be interested in the 829,265 Warrants held by AIL.

Following the above-mentioned transfer of Warrants, Mr Ip's deemed interest in Warrants held by the Manager was reduced from 2,073,162 Warrants to nil, while his deemed interest in Warrants held by AIL has increased from nil to 829,265 Warrants.

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

No. of <u>Warrants</u> held before the change	2,073,162
As a percentage of issued share capital	0.218 %
No. of Warrants which are subject of this notice	1,243,897
As a percentage of issued share capital	0.131 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0
No. of Warrants held after the change	829,265
As a percentage of issued share capital	0.087 %

#### >> PART III

1. Date of change of <u>[Select Option]</u>	
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:	

#### >> PART IV

##### 1. Holdings of Director , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	12,088,836
As a percentage of issued share capital	0 %	1.269 %
No. of shares held after the change	0	10,844,939
As a percentage of issued share capital	0 %	1.138 %

## Footnotes

The percentage figure of issued share capital (before the transaction) is calculated based on Saizen REIT's total issued 952,770,055 Units as at 26 November 2009.

The percentage figure of issued share capital (after the transaction) is calculated based on Saizen REIT's total issued 952,825,055 Units as at 10 March 2010. It should also be noted that Saizen REIT had 493,532,362 Warrants outstanding as at 10 March 2010.

## Attachments

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

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