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NOTICE OF A DIRECTOR'S (INCLUDING A DIRECTOR WHO IS A SUBSTANTIAL SHAREHOLDER) INTEREST AND CHANGE IN INTEREST \ast

* 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 * | Sean Pey, Chang |
| Designation * | Chief Executive Officer |
| Date & Time of Broadcast | 03-Dec-2007 21:59:09 |
| Announcement No. | 00156 |

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

| 1. | Date of notice to issuer * | 03-12-2007 |
|----|----------------------------|-----------------------|
| 2. | Name of <u>Director</u> * | Raymond Wong Kin Jeon |

- 3. 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

| 1. | Date of change of <u>Deemed Interest</u> | 30-11-2007 |
|----|--|--|
| 2. | Name of Registered Holder | Citibank Nominees Singapore Pte Ltd |
| 3. | Circumstance(s) giving rise to the interest or change in interest # Please specify details | Open Market Purchase |
| | | 100,000 units were purchased from the open market and held by Citibank Nominees Singapore Pte Ltd for Raymond Wong Kin Jeon. |

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

| No. of <u>Shares</u> held before the change | 1,051,000 |
|--|-----------|
| As a percentage of issued share capital | 0.234 % |
| No. of Shares which are subject of this notice | 100,000 |
| As a percentage of issued share capital | 0.022 % |
| Amount of consideration (excluding brokerage and stamp duties) per | 0.92 |

| s | hare paid or received | | |
|---|---------------------------------------|-----------|--|
| | lo. of Shares held after the hange | 1,151,000 | |
| | s a percentage of issued share apital | 0.256 % | |

>> PART III

| 1. | Date of change of [Select Option] | |
|----|--|-----------------|
| 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 <u>Director</u>, including direct and deemed interest:

| | Direct | Deemed |
|---|--------|-----------|
| No. of shares held before the change | 0 | 1,051,000 |
| As a percentage of issued share capital | 0 % | 0.234 % |
| No. of shares held after the change | 0 | 1,151,000 |
| As a percentage of issued share capital | 0 % | 0.256 % |

| Footnotes | The percentage figures shown above is calculated based on Saizen REIT's total issued 450,000,000 units as at 30 November 2007. |
|-------------|--|
| Attachments | Total size = 0 (2048K size limit recommended) |

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