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**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	15-Oct-2008 17:54:41
Announcement No.	00112

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I**

1. Date of notice to issuer \* 15-10-2008

2. Name of Substantial Shareholder \* V-Nee Yeh

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 Deemed Interest 13-10-2008

2. Name of Registered Holder HSBC (Singapore) Nominees Private Limited ("HSBC") (for ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery (Master) Fund (ASMARMF"))

3. Circumstance(s) giving rise to the interest or change in interest Open Market Purchase

# Please specify details

V-Nee Yeh is the beneficial holder of more than 20.0% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL").

ASMHL is the beneficial holder of more than 50.0% of the voting shares of Argyle Street Management Limited ("ASML").

ASML is the beneficial holder of more than 20.0% of the voting shares of ASM Hudson River Fund ("ASMHRF") and ASM Asia Recovery Fund ("ASMARF").

ASMARF is the beneficial holder of more than 50.0% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").

V-Nee Yeh is therefore deemed to be interested in the 3,585,000 Units acquired by ASMARMF and 717,000 Units acquired by ASMHRF through open market purchases and held in the name of HSBC.

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

No. of Shares held before the change 2,180,000

As a percentage of issued share capital	0.482 %
No. of Shares which are subject of this notice	4,302,000
As a percentage of issued share capital	0.952 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.2802
No. of Shares held after the change	6,482,000
As a percentage of issued share capital	1.434 %

## &gt;&gt; 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:	

## &gt;&gt; PART IV

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

	Direct	Deemed
No. of shares held before the change	0	57,480,640
As a percentage of issued share capital	0 %	12.7173 %
No. of shares held after the change	0	61,782,640
As a percentage of issued share capital	0 %	13.6691 %

## Footnotes

The percentage figure shown above was calculated based on Saizen REIT's total issued 451,986,693 Units as at 15 October 2008.

## Attachments

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

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