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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. 200		2007121	200712125H		
Announcement submitted on behalf of SA		SAIZEN	SAIZEN REAL ESTATE INV TRUST		
Announcement is submitted with Sarespect to *		SAIZEN	SAIZEN REAL ESTATE INV TRUST		
Announcement is submitted by * Ch		Chang S	Chang Sean Pey		
Designation * C		Chief Executive Officer			
Date & Time of Broadcast		19-Dec-2008 17:49:26			
Announcement No.		00088			
	Announcement Details details of the announcement start h	nere			
		iere			
>> PART I					
1.	Date of notice to issuer *		19-12-2008		
2. Name of <u>Substantial Shareholder</u> *		*	Central-Top Properties Ltd. ("CTPL")		
3.	Please tick one or more appropria	te 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]				
	complete rait III and IV]				
>>	<u> </u>				
>> l	PART II				
1.	PART II Date of change of [Select Option]				
	PART II				
1.	PART II Date of change of [Select Option]		[Select Option]		
1. 2.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the		[Select Option]		
1. 2.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest	interest			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details	interest			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held No. of [Select Option] held be	d in the nation			
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held the change	interest d in the notion	ame of the Registered Holder		
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held held held held held held held held	d in the notice the capital	ame of the Registered Holder		
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held No. of [Select Option] held be change As a percentage of issued share No. of N.A. which are subject notice	d in the notice the capital capital capital capital capital excluding	ame of the Registered Holder %		
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held held the change As a percentage of issued share No. of N.A. which are subject notice As a percentage of issued share Amount of consideration (elebrokerage and stamp duties) presented in the continuous	d in the notes that the capital capital excluding er share	ame of the Registered Holder %		
1. 2. 3.	PART II Date of change of [Select Option] Name of Registered Holder Circumstance(s) giving rise to the or change in interest # Please specify details Information relating to shares held held the change As a percentage of issued share No. of N.A. which are subject notice As a percentage of issued share Amount of consideration (ele brokerage and stamp duties) per paid or received	d in the national direction of this capital excluding er share	ame of the Registered Holder %		

>> PART III

Date of change of Deemed Interest

17-12-2008

2. The change in the percentage level From 7.776 % To 3.888 %

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

Others

Please specify details

CTPL is a wholly-owned subsidiary of Japan Opportunities Fund Limited ("JOF"). CTPL had transferred 17,572,213 Units to the shareholders of JOF on 17 December 2008 as repayment of a loan from JOF to CTPL, after the release of such Units from a moratorium previously imposed on the Units.

Accordingly, CTPL's deemed interest in the Units owned by it and held by UOB Kay Hian Pte Ltd, as the depository agent for CTPL, has decreased by 17,572,213 Units from 35,144,427 Units to 17,572,214 Units.

A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

A transaction

>> PART IV

Holdings of <u>Substantial Shareholder</u>, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change	0	35,144,427
As a percentage of issued share capital	0 %	7.776 %
No. of shares held after the change	0	17,572,214
As a percentage of issued share capital	0 %	3.888 %

Footnotes

The percentage figure shown above is calculated based on Saizen REIT's total issued 451,986,693 Units as at 17 December 2008

Attachments

Total size = 0 (2048K size limit recommended)

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