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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 18:10:45
Announcement No.	00128

**>> Announcement Details**

The details of the announcement start here ...

**>> PART I**

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

2. Name of Director \* Dennis Lam Siu Sun

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 Somerset Holdings Limited ("SHL")

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

# Please specify details

Dennis Lam Siu Sun is the beneficial holder of more than 20% of the issued share capital of SHL. Dennis Lam Siu Sun is therefore deemed to be interested in the 60,000 Units acquired by SHL through a series of open market purchases.

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

No. of <u>Shares</u> held before the change	88,000
As a percentage of issued share capital	0.019 %
No. of Shares which are subject of this notice	60,000
As a percentage of issued share capital	0.014 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.287
No. of Shares held after the change	148,000

As a percentage of issued share capital	0.033 %
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## &gt;&gt; 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:	

## &gt;&gt; PART IV

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

	Direct	Deemed
No. of shares held before the change	0	88,000
As a percentage of issued share capital	0 %	0.019 %
No. of shares held after the change	0	148,000
As a percentage of issued share capital	0 %	0.033 %

## 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 = 0  
(2048K size limit recommended)

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