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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	12-Mar-2010 19:07:07
Announcement No.	00128

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1. Date of notice to issuer *

12-03-2010

2. Name of Director *

Raymond Wong Kin Jeon

- 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>

12-03-2010

2. Name of Registered Holder

HSBC (Singapore) Nominees Pte. Ltd. in favour of Credit Suisse Zurich ("HSBC") for Beagle Capital Limited ("BCL")

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

Others

Please specify details

Between 10 and 12 March 2010, Japan Residential Assets Manager Limited transferred 2,073,162 warrants of Saizen REIT ("Warrants") to its beneficial owners, of which 621,949 Warrants were transferred to Cheetah Group Holdings Limited ("CGHL").

CGHL has in turn transferred such Warrants to its beneficial owners, resulting in transfer of 186,585 Warrants to BCL on 12 March 2010.

Mr. Raymond Wong Kin Jeon is considered to be the beneficial holder of 50.0% of the issued share capital of BCL. Mr. Raymond Wong Kin Jeon is therefore deemed to be interested in the 186,585 Warrants owned by BCL and held by HSBC as depository agent.

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

No. of <u>Warrants</u> held before the change

2,709,185

As a percentage of issued share capital	0.284 %
No. of Warrants which are subject of this notice	186,585
As a percentage of issued share capital	0.020 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0
No. of Warrants held after the change	2,895,770
As a percentage of issued share capital	0.304 %

>> PART III

2.	The change in the percentage level	From % To %
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3.	Circumstance(s) giving rise to the					
	interest or change in interest					

[Select Option]

- # Please specify details
- A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

>> PART IV

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

	Direct	Deemed
No. of shares held before the change	0	18,400,805
As a percentage of issued share capital	0 %	1.931 %
No. of shares held after the change	0	18,587,390
As a percentage of issued share capital	0 %	1.951 %

Footnotes

The percentage figure of issued share capital (before and after the transaction) is calculated based on Saizen REIT's total issued 952,825,055 Units as at 12 March 2010. It should also be noted that Saizen REIT has 493,532,362 Warrants in issue as at 12 March 2010.

Attachments

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