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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 *	Sean Pey, Chang	
Designation *	Chief Executive Officer	
Date & Time of Broadcast	13-Nov-2007 23:54:31	
Announcement No.	00251	
>> Announcement Details		
The details of the announcement start here		

### >> PART I

2.

1. Date of notice to issuer \*

Name of Director \*

13-11-2007 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 <u>Interest</u>	09-11-2007	
2.	Name of Registered Holder	See Footnote below	
3.	Circumstance(s) giving rise to the interest or change in interest	# Others	
	# Please specify details	Direct interest in 381,000 Units pursuant to Mr. V-Nee Yeh's acquisition under the reserved tranche of the initial public offering of the Units in Saizen REIT.	
		Mr. V-Nee Yeh is considered to be the beneficial holder of more than 20.0% of the issued share capital of HC Capital Limited ("HCL"). HCL acquired 555,000 Units under the reserved tranche of the initial public offering of the units in Saizen REIT. Therefore, V-Nee Yeh is deemed to have interest in 555,000 Units held directly by HCL.	

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

No. of <u>Shares</u> held before the change	0
As a percentage of issued share capital	0 %
No. of Shares which are subject of this notice	936,000
As a percentage of issued share capital	0.208 %

Amount of consideration (excluding brokerage and stamp duties) per share paid or received	
No. of Shares held after the change	936,000
As a percentage of issued share capital	0.208 %

### >> 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	0
As a percentage of issued share capital	0 %	0 %
No. of shares held after the change	381,000	555,000
As a percentage of issued share capital	0.085 %	0.123 %

Footnotes

#### A. Name of Registered Holders:

1. V-Nee YEH (direct interest of 381,000 Units); and

2. HC Capital Limited ("HCL") (deemed interest of 555,000 Units)

Attachments:

Total size = 0

(2048K size limit recommended)

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