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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	21-Mar-2008 00:04:37
Announcement No.	00001

>> Announcement Details

The details of the announcement start here ..

>> PART I

1. Date of notice to issuer *

20-03-2008

2. Name of Director *

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>Deemed Interest</u>

19-03-2008

2. Name of Registered Holder

BNP Paribas Noms S'pore PL 8270817

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

Open Market Purchase

Please specify details

HC Capital Limited ("HCL") purchased 7,000 Units from the open market on 19 March 2008. V-Nee Yeh is considered to be the beneficial holder of more than 20.0% of the issued share capital of HCL. Therefore, V-Nee Yeh is deemed to have interest in the 7,000 Units acquired by HCL and held by BNP Paribas Noms S'pore PL 8270817.

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

No. of <u>Shares</u> held before the change	1,017,000
As a percentage of issued share capital	0.226 %
No. of Shares which are subject of this notice	7,000
As a percentage of issued share capital	0.001 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.73

No. of Shares held after the change	1,024,000
As a percentage of issued share capital	0.227 %

>> 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	1,017,000
As a percentage of issued share capital	0 %	0.226 %
No. of shares held after the change	0	1,024,000
As a percentage of issued share capital	0 %	0.227 %

Footnotes

The percentage figure shown above is calculated based on Saizen REIT's total issued 450,944,094 Units as at 20 March 2008.

Attachments:

Total size = **0**

(2048K size limit recommended)

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