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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	26-Mar-2008 21:37:43	
Announcement No.	00162	

>> Announcement Details

The details of the announcement start here ...

>> PART I

2.

1. Date of notice to issuer * 26-03-2008 V-Nee Yeh

Name of Substantial Shareholder * 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	25-03-2008	
2.	Name of Registered Holder	BNP Paribas Noms S'pore PL 8270817 (for HC Capital Limited ("HCL"))	
 Circumstance(s) giving rise to the interest or change in interest 		Open Market Purchase	
	# Please specify details	V-Nee Yeh is considered to be the beneficial holder of more than 20.0% of the issued share capital of HCL. As a consequence of the open market purchase of Units by HCL, V-Nee Yeh's deemed interest in the Units has increased.	

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

No. of <u>Shares</u> held before the change	213,000
As a percentage of issued share capital	0.047 %
No. of Shares which are subject of this notice	5,000
As a percentage of issued share capital	0.0011 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.73
No. of Shares held after the change	218,000

NOTICE OF INTEREST/CHANGES IN INTEREST

As a percentage of issued share capital	0 048 %
As a percentage or issued share capital	0.048 %

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

	Direct	Deemed
No. of shares held before the change	0	55,545,640
As a percentage of issued share capital	0 %	12.32 %
No. of shares held after the change	0	55,550,640
As a percentage of issued share capital	0 %	12.32 %

Footnotes

The above percentage figures are calculated based on the 450,944,094 Units in issue as at 26 March 2008.

Attachments:

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

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