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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 21:31:58		
Announcement No.	00161		

>> 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	24-03-2008	
2.	Name of Registered Holder	BNP Paribas Noms S'pore PL 8270817 (for HC Capital Limited ("HCL"))	
3.	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	211,000
As a percentage of issued share capital	0.047 %
No. of Shares which are subject of this notice	2,000
As a percentage of issued share capital	0.00044 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	0.73
No. of Shares held after the change	213,000

NOTICE OF INTEREST/CHANGES IN INTEREST

As a percentage of issued share capital	0.

0.047 %

>> 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	55,543,640
As a percentage of issued share capital	0 %	12.32 %
No. of shares held after the change	0	55,545,640
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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