

Saizen Real Estate Investment Trust

(A real estate investment trust constituted on 27 September 2007 under the laws of the Republic of Singapore (as amended))

**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH IN ACCORDANCE WITH
RULE 1018(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED (“SGX-ST”)**

*Unitholders have been issued a notice of termination dated 16 May 2017 relating to the termination of Saizen Real Estate Investment Trust (“**Saizen REIT**”). Please refer to Saizen REIT’s announcements dated 5 May 2017, 16 May 2017, 8 September 2017 and 11 September 2017 (collectively, the “**Announcements**”) for further details on the proposed termination and delisting of Saizen REIT (the “**Proposed Termination and Delisting**”) as well as the Final Distribution. Terms used in this announcement (unless otherwise defined) will have the same meanings ascribed to them in the Announcements.*

Pursuant to Rule 1018(1) of the SGX-ST Listing Manual, the Board of Directors of Japan Residential Assets Manager Limited (the “**Manager**”), the manager of Saizen REIT, wishes to announce the following updates:

1. It was announced on 11 September 2017 that the Final Distribution of Saizen REIT of **3.40983 Singapore cents per Unit** (comprising a capital component of 0.18679 Singapore cents per Unit and a capital gains component of 3.22304 Singapore cents per Unit) is scheduled for payment on 2 October 2017. The Proposed Termination and Delisting shall take place on 6 October 2017.

	<u>S\$ per Unit</u> ⁽¹⁾
Net asset value as at 31 August 2017	0.0351792
Costs and expenses up to the completion of the Proposed Termination and Delisting ⁽²⁾	(0.0010809)
Final Distribution (on a per Unit basis)	0.0340983

Notes:

- (1) Based on 287,024,902 Units in issue.
- (2) Termination and winding-up expenses and operating expenses up to the completion of the Proposed Termination and Delisting:

	<u>S\$’000</u>
(i) Operational costs (mainly Manager’s cost-recoveries and Trustee fees)	210
(ii) Professional fees	46
(iii) Listing and distribution related	37
(iv) Miscellaneous	17

2. The assets and liabilities of Saizen REIT as at 31 August 2017 were as follows:

	<u>S\$'000</u>
Assets	
Cash and cash equivalents	11,020
Liabilities	
Other current liabilities ⁽¹⁾	(923)
Net assets	<u>10,097</u>
Net asset value per Unit (S\$) ⁽²⁾⁽³⁾	<u>0.0351792</u>

Notes:

- (1) This comprised accruals for tax expenses, professional fees and operating costs.
- (2) This does not take into account other costs and expenses up to the completion of the Proposed Termination and Delisting (please see Paragraph 1 above).
- (3) Based on 287,024,902 Units in issue.

3. Saizen REIT's utilisation of cash in the month of August 2017 was as follows:

	<u>S\$'000</u>
Opening cash and cash equivalents at 1 August 2017	11,129
Manager's cost recovery ⁽¹⁾	(68)
Professional fees	(16)
Administration and miscellaneous expenses	(25)
Closing cash and cash equivalents as at 31 August 2017	<u>11,020</u>

Note:

- (1) The operational expenses of the Manager (comprising mainly staff remuneration, director fees, office rental and administrative expenses) are claimed from Saizen REIT on a cost-recovery basis.

All figures provided in this announcement have not been reviewed or audited by Saizen REIT's auditors.

By Order of the Board
Japan Residential Assets Manager Limited
(Company Registration No. 200712125H)
As Manager of Saizen Real Estate Investment Trust

Joey Goh (Mr.)
Chief Executive Officer
18 September 2017

IMPORTANT NOTICE

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Saizen REIT is not necessarily indicative of the future performance of Saizen REIT.