

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”)

Saizen Real Estate Investment Trust (“Saizen REIT”) is currently a cash trust. On 10 October 2016, an implementation agreement (as supplemented) (the “Implementation Agreement”) was entered into for the proposed acquisition by Saizen REIT of industrial properties in Australia and the reverse takeover of Saizen REIT (collectively, the “Proposed RTO Transaction”). Please refer to Saizen REIT’s announcements dated 10 October 2016, 10 November 2016 and 3 January 2017, 16 January 2017, 1 February 2017 and 2 February 2017 for further details on the Proposed RTO Transaction.

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

- The assets and liabilities of Saizen REIT as at 31 January 2017 were as follows:

	<u>S\$’000</u>
Assets	
Cash and cash equivalents	8,201
Other receivables ⁽¹⁾	767
Prepayments	7
	<u>8,975</u>
Liabilities	
Other current liabilities ⁽²⁾	233
	<u>233</u>
Net assets	<u>8,742</u>
Net asset value per Unit (S\$) ⁽³⁾	<u>0.0305</u>

Notes:

- (1) This comprised receivables relating to the reimbursement of transaction-related expenses in respect of the Proposed RTO Transaction.
- (2) This was mainly related to accruals for operating expenses.
- (3) Based on 287,024,902 Units in issue.

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

	<u>S\$'000</u>
Opening cash and cash equivalents at 1 January 2017	9,103
Legal and professional fees ⁽¹⁾	(714)
Manager's cost recovery ⁽²⁾	(159)
Administration and miscellaneous expenses	(28)
Exchange difference	(1)
Closing cash and cash equivalents as at 31 January 2017	<u>8,201</u>

Notes:

- (1) This was mainly related to legal and professional expenses incurred by Saizen REIT in connection with the Proposed RTO Transaction. The Manager has sought reimbursement from Sime Darby Property Singapore Limited for such transaction-related expenses in accordance with the Implementation Agreement.
- (2) This was related to operational expenses of the Manager (comprising mainly staff remuneration, director fees, office rental and administrative expenses), which 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
16 February 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.