

**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 should note that the net asset value per Unit of Saizen Real Estate Investment Trust (“Saizen REIT”) of S\$0.0299 per Unit as at 28 February 2017 (as set out below) is **NOT** indicative of the estimated total cash of Saizen REIT at liquidation.

As set out in Saizen REIT’s announcement dated 10 March 2017, the Manager will commence liquidation proceedings for Saizen REIT upon the mutual termination of the Implementation Agreement (as defined therein).

It was previously announced that the total cash of Saizen REIT at liquidation in a liquidation scenario is estimated to be up to S\$0.0237 per Unit. The final amount of distribution which Unitholders can expect to receive upon liquidation **may change** from this estimate, and the Manager will make relevant announcements to keep Unitholders updated as appropriate on the liquidation value as well as next steps in respect of liquidation proceedings for Saizen REIT once these can be assessed.

Unitholders are advised to exercise caution in the dealing or trading of their Units in Saizen REIT.

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 28 February 2017 were as follows:

	<b><u>S\$’000</u></b>
<b>Assets</b>	
Cash and cash equivalents	8,464
Other receivables <sup>(1)</sup>	201
Prepayments	18
	<hr/> 8,683 <hr/>
<b>Liabilities</b>	
Other current liabilities <sup>(2)</sup>	109
	<hr/> 109 <hr/>
<b>Net assets</b>	<hr/> 8,574 <hr/>
<b>Net asset value per Unit (S\$) <sup>(3)</sup></b>	<b>0.0299</b>

**Notes:**

- (1) This comprised receivables relating to the reimbursement of legal and professional fee expenses due from Sime Darby Property Singapore Limited (“SDPSL”).
- (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 February 2017 was as follows:

	<b><u>S\$’000</u></b>
Opening cash and cash equivalents at 1 February 2017	8,201
Reimbursement of professional fee expenses <sup>(1)</sup>	867
Legal and professional fees <sup>(2)</sup>	(457)
Manager’s cost recovery <sup>(3)</sup>	(111)
Administration and miscellaneous expenses	(36)
<b>Closing cash and cash equivalents as at 28 February 2017</b>	<b><u>8,464</u></b>

**Notes:**

- (1) This relates to legal and professional fee expenses reimbursed by SDPSL.
- (2) This was mainly related to legal and professional fee expenses incurred by Saizen REIT, for which the Manager had sought reimbursement from SDPSL.
- (3) 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  
15 March 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.*