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**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”)**

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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 Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce the following updates:

1. Quarterly updates of milestones in obtaining a new business

On 31 March 2017, a termination agreement (the “**Termination Agreement**”) was entered into to terminate the proposed acquisition by Saizen REIT of industrial properties in Australia and the reverse takeover of Saizen REIT. Please refer to Saizen REIT’s announcement entitled “Termination Agreement in relation to the Proposed RTO Transaction” dated 31 March 2017 for further details.

The Manager will be taking steps to terminate Saizen REIT whereupon dissolution proceedings will commence, and will from time to time and as appropriate, make further announcements to keep Unitholders updated on the termination and dissolution process.

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

2. The estimated total cash of Saizen REIT at dissolution is as follows:

	<u><b>S\$ per Unit <sup>(1)</sup></b></u>
<b>Net asset value as at 31 March 2017</b>	0.03956
Estimated expenses up to dissolution <sup>(2)</sup>	(0.00550)
<b>Estimated total cash at dissolution</b>	<u><b>0.03406</b></u>

**Notes:**

- (1) Based on 287,024,902 Units in issue.
- (2) Based on estimated termination and dissolution expenses and estimated operating expenses up to end-August 2017. This amount may change if there are changes to, among other factors, the estimated timeline and extent of work of the dissolution process.

3. The assets and liabilities of Saizen REIT as at 31 March 2017 were as follows:

	<b><u>S\$'000</u></b>
<b>Assets</b>	
Cash and cash equivalents	8,175
Other receivables <sup>(1)</sup>	3,617
	<u>11,792</u>
<b>Liabilities</b>	
Other current liabilities <sup>(2)</sup>	438
	<u>438</u>
<b>Net assets</b>	<u>11,354</u>
<b>Net asset value per Unit (S\$) <sup>(3)(4)</sup></b>	<b>0.03956</b>

**Notes:**

- (1) This comprised receivables arising from the Termination Agreement. This amount was received on 7 April 2017.
- (2) This was mainly related to payables for legal and professional fees incurred in relation to the reverse takeover transaction (which will be offset by receivables arising from the Termination Agreement set out in Note 1 above) as well as accruals for operating expenses.
- (3) This does not take into account estimated expenses up to the dissolution of Saizen REIT (please see Paragraph 2 above).
- (4) Based on 287,024,902 Units in issue.

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

	<b><u>S\$'000</u></b>
Opening cash and cash equivalents at 1 March 2017	8,464
Reimbursement of professional fee expenses <sup>(1)</sup>	170
Legal and professional fees <sup>(2)</sup>	(270)
Manager's cost recovery <sup>(3)</sup>	(175)
Administration and miscellaneous expenses	(14)
<b>Closing cash and cash equivalents as at 31 March 2017</b>	<b><u>8,175</u></b>

**Notes:**

- (1) This comprised the reimbursement of legal and professional fee expenses incurred by Saizen REIT in relation to the reverse takeover transaction.
- (2) This was mainly related to legal and professional fee expenses incurred by Saizen REIT, which have since been reimbursed on 7 April 2017 pursuant to the Termination Agreement.
- (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  
12 April 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.*