

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))

Announcement In Relation To The Unaudited Financial Statements For The First Quarter Ended 30 September 2008

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In relation to the initial public offering of Saizen REIT ("IPO"), the financial adviser and issue manager is Morgan Stanley Asia (Singapore) Pte.. The joint bookrunners and underwriters are Morgan Stanley Asia (Singapore) Pte., Morgan Stanley & Co. International plc and Credit Suisse (Singapore) Limited.

INTRODUCTION

Summary of results

The financial year-end of Saizen Real Estate Investment Trust ("**Saizen REIT**" or the "**REIT**") is 30 June. The following is a summary of Saizen REIT's operating performance for the first quarters ended 30 September 2008 ("**1Q FY2009**") and 30 September 2007 ("**1Q FY2008**"), and for the financial year ended 30 June 2008 ("**FY2008**").

	1Q FY2009¹	1Q FY2008²
Gross revenue		
(JPY'000)	1,065,417	619,551
(S\$'000)	13,801³	7,974⁴
Net property income		
(JPY'000)	741,248	440,518
(S\$'000)	9,602³	5,669⁴

	As at 30 Sep 2008
Net asset value per Unit⁶ (JPY)	64.56
(S\$)	0.87⁵

Notes:

1. There were 166 properties at the start and end of 1Q FY2009
2. There were 101 and 103 properties respectively at the start and end of 1Q FY2008
3. Based on S\$/ JPY average exchange rate of 77.2 between 1 July 2008 and 30 September 2008
4. Based on S\$/ JPY average exchange rate 77.7 between 1 July 2007 and 30 September 2007
5. Based on S\$/ JPY exchange rate of 74.1 as at 30 September 2008, which is applied throughout this announcement unless stated otherwise
6. After payment of distribution to Unitholders of 4.67 cents per Unit on 26 September 2008

Background of Saizen REIT

Saizen REIT, listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 November 2007 ("**Listing**"), is the first REIT listed in Singapore offering access to purely Japanese residential real estate.

The principal investment objective of Saizen REIT is to invest in a diversified portfolio of income-producing real estate located in Japan, which is used primarily for residential and residential-related purposes, and real estate-related assets in connection with the foregoing.

At the time of Listing, Saizen REIT's portfolio comprised 147 properties located in 12 regional cities in Japan. As at 30 September 2008, Saizen REIT's portfolio comprised 166 properties, with a total appraised value of JPY 49.06 billion (approximately S\$662.55 million) located in 13 regional cities in Japan.

Saizen REIT invests in the properties by entering into Japanese *tokumei kumiai* arrangements ("**TK arrangements**") as a *tokumei kumiai* investor ("**TK investor**") with Japanese limited liability companies known as *tokumei kumiai* operators ("**TK operators**"), which are the property holding companies. Such TK arrangement is a common method of investing and holding real estate in Japan. The relationship between the TK operators and the TK investors is governed by *tokumei kumiai*

agreements (“**TK agreements**”), whereby the TK investors provide funds to the TK operators in return for income derived from the investments in properties held by the TK operators (the “**TK business**”).

As at the date hereof, Saizen REIT has entered into TK agreements with nine Japanese TK operators, being Yugen Kaisha (“YK”) JOF, YK Kokkei, YK Keizan, YK Shintoku, YK Shingen, YK Shinzan, Godo Kaisha (“GK”) Chosei, GK Choan and GK Chogen.

The manager of Saizen REIT is Japan Residential Assets Manager Limited (“**Manager**”) and the Asset Manager is KK Tenyu Asset Management (“**Asset Manager**”) (together, the “**Management Team**”).

Significant accounting policies

Saizen REIT consolidates the financial statements of the TK operators for reporting purpose.

Upon the initial formation of Saizen REIT, as part of the acquisition of its interest in the properties, Saizen REIT has entered into agreements with vendors of the properties, being Central-Top Properties Ltd, a wholly-owned subsidiary of Japan Opportunities Fund (“**JOF**”), Japan High Yield Property Fund (“**JHYP**”) and Japan High Yield Property Fund II (“**JHYP II**”) (together the “**Vendors**”) to acquire from them all rights and obligation (the “**TK interest**”) under the TK agreements, which were entered into among the Vendors and the respective TK operators (the “**Acquisition**”).

For the purpose of preparation of the financial statements, the Acquisition has been accounted for as a reverse acquisition. The three TK operators of JHYP, as a combining entity, have been identified as the acquirer for accounting purposes (the “**Accounting Acquirer**”), and are treated as having acquired the TK operators of JOF and JHYP II as well as Saizen REIT (the “**Accounting Acquirees**”).

Under this accounting policy adopted, the financial statements have been prepared as a reverse acquisition and:

- (a) represent a continuation of the financial statements of the Accounting Acquirer. Hence, the assets and liabilities of the Accounting Acquirer are recognised and measured in the financial statements at their pre-combination carrying amounts; and
- (b) reflect the fair values of the assets, liabilities and contingent liabilities of the Accounting Acquirees. Therefore, the cost of the business combination or the Acquisition is allocated to the identifiable assets, liabilities and contingent liabilities of the Accounting Acquirees that satisfy the recognition criteria at their fair values as at 9 November 2007 (being the completion date of the Acquisition which is also the date of the Listing).

With the adoption of the above accounting policy, the implications on the Statement of Total Return and the definition of the “**Group**” include, *inter alia*, the following:

- (a) in respect of 1Q FY2008, it comprises those of the three TK operators of JHYP only with income and expense items at the TK operators’ level only;
- (b) in respect of 1Q FY2009, it comprises those of all the TK operators under Saizen REIT (i.e. those TK operators previously under the Vendors prior to the Acquisition and two new TK operators) with income and expense items at both the TK operators’ level and Saizen REIT level throughout the period.

The implications on the Balance Sheet and the definition of the “**Group**” include, *inter alia*, that as at 30 June 2008 and 30 September 2008, it comprised those of all the TK operators under Saizen REIT (i.e. those TK operators previously under the Vendors prior to the Acquisition and two new TK operators) as well as Saizen REIT.

The financial statements in this announcement are prepared assuming completion date of the Acquisition is the date of Listing. They are therefore on a different basis from the financial statements prepared for inclusion in the prospectus of Saizen REIT dated 29 October 2007 (“**Prospectus**”), which are on a proforma basis.

INFORMATION REQUIRED FOR ANNOUNCEMENTS**1(a) Statement of total return (for the Group) (1Q FY2009 vs 1Q FY2008)**

	1Q FY2009 (JPY'000)	1Q FY2008 (JPY'000)	Increase / (Decrease) %
Gross revenue	1,065,417	619,551	72.0
Property operating expenses	(324,169)	(179,033)	81.1
Net property income	741,248	440,518	68.3
Interest income	8,653	1,964	>100.0
Other administrative expenses	(39,371)	(8,421)	>100.0
Manager's management fees	(62,322)	-	NM ¹
Asset management fees	(5,137)	(5,453)	(5.8)
Trustee's fee	(907)	-	NM ¹
Other trust expenses	(15,244)	-	NM ¹
Finance costs ²	(491,123)	(183,003)	>100.0
Net income from operations	135,797	245,605	(44.7)
Fair value loss on financial derivatives ³	(4,599)	-	NM ¹
Net fair value gains on investment properties	-	948,719	NM ¹
Total return for the period before income tax⁴	131,198	1,194,324	(89.0)
Income tax	(21,295)	(214,908)	(90.1)
Total return for the period after income tax before distribution	109,903	979,416	(88.8)
Less: Distribution	-	(135,478) ⁵	0.5
Total return for the period	109,903	843,938	NM ¹
Attributable to:			
Unitholders	110,024	822,856	NM ¹
Minority Interests	(121)	21,082	NM ¹
	109,903	843,938	NM ¹

Notes:

1. NM denotes not meaningful

2. Finance costs comprise the following:

	1Q FY2009 (JPY'000)	1Q FY2008 (JPY'000)	Increase / (Decrease) %
(i) interest expenses	(197,414)	(154,037)	28.2
(ii) amortisation of loan commission	(84,818)	(28,966)	>100.0
(iii) cost of refinancing	(191,172)	-	NM ¹
(iv) exchange difference	(17,719)	-	NM ¹

3. Comprises mainly loss in fair value of interest rate swaps which were entered into to provide effective fixed rate funding. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on amount distributable.

4. The Group's total return before income tax is arrived at after charging the following:

	1Q FY2009 (JPY'000)	1Q FY2008 (JPY'000)	Increase / (Decrease) %
(i)/(impairment)/ write back on account receivable	(138)	149	NM ¹

5. Distribution relates to the allocation of profit to TK investor (i.e. JHYP) for the periods prior to Listing

1(b)(i) Balance sheet (Group)

	As at 30 Sep 2008 (JPY'000)	As at 30 Jun 2008 (JPY'000)
Current assets		
Cash and cash equivalents	3,787,560	5,609,118
Deposits with cash management agents ¹	2,691,012	2,639,772
Trade and other receivables	34,388	100,544
Other current assets	46,566	46,914
	<u>6,559,526</u>	<u>8,396,348</u>
Non-current assets		
Derivative financial instruments	300	559
Investment properties	49,083,395	49,062,300
	<u>49,083,695</u>	<u>49,062,859</u>
Total assets	<u>55,643,221</u>	<u>57,459,207</u>
Current liabilities		
Rental deposits	737,163	741,997
Rental received in advance	262,388	264,504
Borrowings	5,308,415	5,314,479
Other current liabilities	338,949	455,415
Current tax liabilities	178,212	169,244
	<u>6,825,127</u>	<u>6,945,639</u>
Non-current liabilities		
Rental deposits	24,896	22,289
Borrowings	19,240,018	19,472,617
Derivative financial instruments	2,951	-
Deferred tax liabilities	337,300	325,589
	<u>19,605,165</u>	<u>19,820,495</u>
Total liabilities	<u>26,430,292</u>	<u>26,766,134</u>
Total net assets	<u>29,212,929</u>	<u>30,693,073</u>
Represented by:		
Unitholders	29,182,415	30,662,438
Minority Interests	30,514	30,635
	<u>29,212,929</u>	<u>30,693,073</u>
Number of Units in issue ('000)	<u>451,987</u>	<u>451,149</u>
Net asset value per unit attributable to Unitholders (JPY)	<u>64.56</u>	<u>67.97</u>

Notes:

1. The cash management agents are professional service providers appointed by the lenders to the TK operators to administer the cash movements of the TK operators

1(b)(i) Balance sheet (Saizen REIT)

	As at 30 Sep 2008 (JPY'000)	As at 30 Jun 2008 (JPY'000)
Current assets		
Cash and cash equivalents	187,677	1,877,045
Trade and other receivables	677,230	710,029
Other current assets	2,377	1,991
	<u>867,284</u>	<u>2,589,065</u>
Non-current assets		
Investment in subsidiaries	31,181,661	31,156,661
	<u>31,181,661</u>	<u>31,156,661</u>
Total assets	<u>32,048,945</u>	<u>33,745,726</u>
Current liabilities		
Other current liabilities	86,931	139,731
Current tax liabilities	138,399	128,815
	<u>225,330</u>	<u>268,546</u>
Total liabilities	<u>225,330</u>	<u>268,546</u>
Total net assets	<u>31,823,615</u>	<u>33,477,180</u>
Represented by:		
Unitholders	<u>31,823,615</u>	<u>33,477,180</u>
Number of Units in issue ('000)	<u>451,987</u>	<u>451,149</u>
Net asset value per unit attributable to Unitholders (JPY)	<u>70.41</u>	<u>74.20</u>

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities

	As at 30 Sep 2008 (JPY'000)	As at 30 Jun 2008 (JPY'000)
Secured borrowings		
Amount repayable in one year or less	5,308,415	5,314,479
Amount repayable after one year	19,240,018	19,472,617
	<u>24,548,433</u>	<u>24,787,096</u>

As at 30 September 2008, the above borrowings are secured over the investment properties of the REIT.

1(c) Cash flow statement (for the Group) (1Q FY2009 vs 1Q FY2008)

	1Q FY2009 (JPY'000)	1Q FY2008 (JPY'000)
Operating activities		
Total return for the year after income tax before distribution	109,903	979,416
Adjustments for:		
Income tax	21,295	214,908
Interest income	(8,653)	(1,964)
Interest expenses	473,404	183,003
Fair value loss on financial derivatives	4,599	-
Net fair value gains on investment properties	-	(948,719)
Operating profit before working capital changes	600,548	426,644
Changes in working capital		
Deposit with cash management agents	(51,240)	31,073
Trade and other receivables	57,719	(2,035)
Other current assets	348	14,379
Other current liabilities	(69,781)	(3,019)
Rental received in advance	(2,116)	(2,024)
Rental deposits	(2,227)	7,884
Cash generated from operations	533,251	472,902
Income tax paid	(616)	-
Cash flows provided by operating activities	532,635	472,902
Investing activities		
Purchase of/ additions to investment properties	(21,095)	(819,481)
Cash flows used in investing activities	(21,095)	(819,481)
Financing activities		
Secured borrowings obtained	3,835,000	510,000
Repayment of secured borrowings	(3,964,943)	-
Distribution to Unitholders	(1,637,520)	-
Distribution to previous TK investor	-	(135,478)
Return of capital to previous TK investor	-	(106,785)
Interest received	17,090	1,965
Interest paid	(582,725)	(168,080)
Cash flows from financing activities	(2,333,098)	101,622
Net decrease in cash and cash equivalents	(1,821,558)	(244,957)
Cash and cash equivalent at beginning of the period	5,609,118	754,765
Cash and cash equivalent at end of the period	3,787,560	509,808

1(d)(i) Statement of changes in Unitholders' funds

The Group

	1Q FY2009 (JPY'000)	1Q FY2008 (JPY'000)
OPERATION		
Balance as at beginning of the period	(2,515,175)	1,354,946
Total return for the period	110,024	958,334
Distribution to previous TK investor	-	(135,478)
Balance as at end of period	(2,405,151)	2,177,802
UNITHOLDERS CONTRIBUTION		
Balance as at beginning of the period	33,177,613	11,293,956
Creation of new units arising from		
- Acquisition fee and Manager's management fee ¹	47,473	-
Distribution to Unitholders	(1,637,520)	-
Return of capital to previous TK investors	-	(106,785)
Balance as at end of period	31,587,566	11,187,171
TOTAL ATTRIBUTABLE TO UNITHOLDERS	29,182,415	13,364,973
MINORITY INTERESTS		
Balance as at beginning of the period	30,635	40,828
Total return for the period	(121)	21,082
Balance as at end of period	30,514	61,910
TOTAL	29,212,929	13,426,883

The REIT

	1Q FY2009² (JPY '000)
OPERATION	
Balance as at beginning of the period	(955,360)
Total return for the period	(63,518)
Balance as at end of period	(1,018,878)
UNITHOLDERS CONTRIBUTION	
Balance as at beginning of the period	34,432,540
Creation of new units arising from	
- Acquisition fee and Manager's management fee ¹	47,473
Distribution to Unitholders	(1,637,520)
Balance as at end of period	32,842,493
TOTAL ATTRIBUTABLE TO UNITHOLDERS	31,823,615

Note:

1. Saizen REIT issued 261,402 new Units as payment of acquisition fee and 576,224 new Units as payment of management fee to the Manager
2. There is no prior period comparative figure for the Company as Saizen REIT was set up on 27 September 2007

1(d)(ii) Details of changes in the Units

	1Q FY2009 (Units)
Issued Units as at beginning of period	451,149,067
Manager's management fee paid in Units	576,224
Acquisition fee paid in Units	261,402
Issued Units as at end of period	<u>451,986,693</u>

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have neither been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

For the current reporting period, the Group has applied the same accounting policies and methods of computation as those disclosed in the Prospectus.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There are no significant changes in the accounting policies and methods of computation.

6. Earnings per Unit for the financial period (for the Group)

	1Q FY2009	1Q FY2008
Total return for the period after income tax and minority interests, before distribution(JPY'000)	110,024	958,334
Basic earnings per Unit (JPY)	0.24	5.96
(S\$ cents)	0.31 ¹	7.67 ²

Notes:

1. Based on S\$/JPY average exchange rate of 77.2 between 1 July 2008 and 30 September 2008

2. Based on S\$/JPY average exchange rate of 77.7 between 1 July 2007 and 30 September 2007

The basic earnings per Unit is calculated based on total return for the period after income tax and minority interests before distribution, divided by the weighted average Units during the period of 451,932,065 Units (2008: 160,838,440 Units). There is no difference between the basic and diluted earnings per Unit as there is no dilutive instrument in issue during the financial period.

7. Net asset value (“NAV”) per Unit based on issued Units at the end of 30 September 2008 and 30 June 2008

The Group

	As at 30 Sep 2008	As at 30 Jun 2008
NAV per Unit based on issued Units at the end of financial period (JPY)	64.56	67.97
(S\$)	0.87 ¹	0.87 ²

The REIT

	As at 30 Sep 2008	As at 30 Jun 2008
NAV per Unit based on issued Units at the end of financial period (JPY)	70.41	74.20
(S\$)	0.95 ¹	0.95 ²

Notes:

1. Based on S\$/JPY exchange rate of 74.1 as at 30 September 2008

2. Based on S\$/JPY exchange rate of 77.9 as at 30 June 2008

8. Review of performance

Income statement: 1Q FY2009 vs. 1Q FY2008

	1Q FY2009 ¹ (JPY'000)	1Q FY2008 ² (JPY'000)	Increase / (Decrease) %
Gross revenue	1,065,156	619,551	71.9
Property operating expenses	(324,169)	(179,033)	81.1
Net property income	740,987	440,518	68.2
Other administrative expenses	(33,829)	(8,421)	>100.0
Asset management fees	(5,137)	(5,453)	(5.8)
Interest expenses	(197,414)	(154,037)	28.2
Net income from operations	504,607	272,607	85.1

Notes:

1. There were 166 properties respectively at the start and end of 1Q FY2009
2. There were 101 and 103 properties respectively at the start and end of 1Q FY2008

1Q FY2009 vs. 1Q FY2008

Due to the adoption of the reverse acquisition accounting policy, the income statement for 1Q FY2008 comprises only those of the three TK operators of JHYP. In respect of the income statement for 1Q FY2009, its composition is described in the section "Significant accounting policies" on page 3, which include income and expense items at the level of Saizen REIT.

To make a like-with-like comparison of income from property operations, income and expense items at Saizen REIT level and the one-off cost of refinancing were excluded. Compared with 1Q FY2008, gross revenue in 1Q FY2009 increased by 71.9% due to increase in number of properties over these periods. Net property income increased in tandem. Meanwhile, other administrative expenses increased sharply due to higher legal and professional fees. The rate of increase of interest expenses was lower due to lower gearing adopted in 1Q FY2009.

Income statement: 1Q FY2009 vs. 4Q FY2008

	1Q FY2009 ¹ (JPY'000)	4Q FY2008 ² (JPY'000)	Increase / (Decrease) %
Gross revenue	1,065,156	1,053,229	1.1
Property operating expenses	(324,169)	(320,986)	1.0
Net property income	740,987	732,243	1.2
Other administrative expenses	(33,829)	(34,368)	(1.6)
Asset management fees	(5,137)	(7,151)	(28.2)
Interest expenses	(197,414)	(197,002)	0.2
Net income from operations	504,607	493,722	2.2

Notes:

1. There were 166 properties respectively at the start and end of 1Q FY2009
2. There were 164 and 166 properties respectively at the start and end of 4Q FY2008

1Q FY2009 vs. 4Q FY2008

The income statements for 1Q FY2009 and 4Q FY2008 comprise all the TK operators under Saizen REIT in existence at the relevant period, as well as income and expense items at the level of Saizen REIT. For the performance review of property operations, income and expense items at Saizen REIT level and the one-off cost of refinancing were excluded.

Gross revenue in 1Q FY2009 increased marginally compared to 4Q FY2008 due partly to full contribution from two properties invested during 4Q FY2008. Consequently, net property income and net income from operations also increased in tandem.

Update on financing

As announced on 27 August 2008, a TK operator of Saizen REIT entered into a loan agreement with a European bank for a 3-year term loan of JPY 5.90 billion (S\$79.6 million) collateralised by 38 properties. This loan has been fully drawn down as at the date hereof at an average fixed interest rate of 2.66% per annum.

9. Outlook and prospects

In its most recent quarterly Regional Economic Report released in October 2008, the Bank of Japan reported that economic growth had been sluggish in general, mainly due to the effects of earlier increase in energy and materials prices and weaker growth in exports. Notwithstanding such macro economic development, Saizen REIT's portfolio has continued to remain stable during the last quarter. The Management Team expects the portfolio, which caters to the local mass market segment, to be relatively shielded from the aforesaid negative impacts compared to the high-end residential, commercial and retail segments.

With the onset of the global financial crisis, conditions for bank borrowings have worsened. With this in mind, the Management Team has continued to work on broadening Saizen REIT's sources of financing, with the main focus on refinancing the loans of JPY 14.9 billion (S\$201 million) maturing in end 2009 and early 2010. Given the current market conditions, the Manager may review the dividend payout for the current financial year with a view to preserving liquidity and cash resources and may explore ways to strengthen the capital base of Saizen REIT.

10. Distributions

Not applicable.

11. If no distribution has been declared/ recommended, a statement to that effect.

The Board does not propose to declare any distribution for 1Q FY2009.

12. Interested person transactions

No interested person transactions were entered into since the Listing.

13. Update on utilization of initial public offering ("IPO") proceeds

Saizen REIT raised gross proceeds of S\$196.7 million at the Listing. The amount of proceeds designated for payment of issue costs has been fully deployed. Of the S\$151.9 million designated for repayment and refinancing of existing loans, about S\$92.0 million has been deployed so far.

Since Listing, Saizen REIT has invested in 19 properties which amounted to approximately S\$93.2 million, and have fully utilised the S\$15.3 million set aside from the proceeds to partially fund these investments. Two properties have been funded by long-term loans from

two Japanese financial institutions while the remaining 17 properties have been funded by the long-term loan facility from the European bank as announced on 27 August 2008.

As at the date hereof, approximately S\$60 million of proceeds from Listing which is designated for repayment and refinancing of existing loans have yet to be deployed. Proceeds designated for other purposes have been fully deployed.

14. Confirmation by Directors pursuant to Clause 705(4) of the Listing Manual of SGX-ST

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the financial results for the first quarter ended 30 September 2008 to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in tenant demands, changes in operating expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of Management Team on future events.

BY ORDER OF THE BOARD

Chang Sean Pey
Chief Executive Officer
Japan Residential Assets Manager Limited
(Company Registration No. 200712125H)
As Manager of Saizen Real Estate Investment Trust

13 November 2008