

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))

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,185,362 NEW UNITS (THE "RIGHTS UNITS") OF SAIZEN REAL ESTATE INVESTMENT TRUST ("SAIZEN REIT") WITH UP TO 497,185,362 FREE DETACHABLE AND TRANSFERABLE WARRANTS BY SAIZEN REIT, ON THE BASIS OF 11 RIGHTS UNITS FOR EVERY 10 EXISTING UNITS OF SAIZEN REIT

1. INTRODUCTION

The board of directors (the "**Directors**") of Japan Residential Assets Manager Limited (the manager of Saizen REIT) (the "**Manager**") wishes to announce that it is proposing to undertake a renounceable non-underwritten rights issue of up to 497,185,362 new units of Saizen REIT (the "**Rights Units**") at an issue price of S\$0.09 each (the "**Issue Price**"), on the basis of 11 Rights Units for every 10 existing units in Saizen REIT (the "**Units**") held by unitholders of Saizen REIT (the "**Unitholders**" and each, a "**Unitholder**") as at the books closure date (the "**Books Closure Date**"). Concurrently, up to 497,185,362 free detachable and transferable warrants (the "**Warrants**") will be issued on the basis of one Warrant for every Rights Unit subscribed with fractional entitlements to be disregarded, each Warrant carrying the right to subscribe for one new unit in Saizen REIT (the "**New Unit**") at an exercise price of S\$0.09 for each New Unit (the "**Exercise Price**"), such Warrant to expire on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants (the "**Rights cum Warrants Issue**").

2. PURPOSE OF THE RIGHTS CUM WARRANTS ISSUE AND THE USE OF PROCEEDS

2.1 Purpose of the Rights cum Warrants Issue

The Rights cum Warrant Issue is being proposed by the Manager to strengthen the capital base of Saizen REIT against the backdrop of the global credit crisis. Since the third quarter this year when Saizen REIT secured refinancing of JPY5.9 billion (S\$93.99 million¹) for a property portfolio, the credit environment has deteriorated. Under this current environment and in anticipation of possible further deterioration, the Manager has concluded that it is critical for Saizen REIT to raise further equity capital, in order to improve the likelihood of securing further financing.

In relation to the initial public offering of Saizen REIT, 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.

¹ Based on exchange rate of S\$1.00 to JPY62.77, which is applied throughout this announcement

While Saizen REIT has sufficient cash resources to fully repay its JPY5.28 billion (S\$84.12 million) loans falling due in January and April 2009, it has a further aggregate amount of JPY13.40 billion (S\$213.48 million) loans maturing in November and December 2009. The Manager and KK Tenyu Asset Management (the asset manager of Saizen REIT) ("**Management Team**") have been engaged in seeking refinancing for such loans. In view of the credit environment and requirements by potential lenders for lower leverage, the Management Team has concluded that an increased equity base is necessary.

The Rights cum Warrants Issue is conducted in conjunction with Saizen REIT's refinancing plans and negotiations with potential lenders. The objective is to substantially remove refinancing risks of all its loans falling due within the next 30 months. The Manager may decide not to proceed with the Rights cum Warrants Issue if it is of the view that Saizen REIT is not able to obtain reasonably satisfactory financing to meet its expected capital requirements. Under such circumstances, the Management Team may have to review Saizen REIT's capital requirements and seek alternative means of fund raising.

The Manager considers the Rights cum Warrants Issue to be in the best interest of Saizen REIT and the Unitholders. The Rights cum Warrants Issue allows all Unitholders to participate on a pre-emptive basis in Saizen REIT's fund raising and avoid the potential dilution effects of other form of exercises.

Dividend Payouts

In light of the above and in order to conserve cash, the Manager may as a temporary measure, consider significantly reducing, or suspending dividend payouts in cash until the refinancing plans become clearer and financial conditions are more satisfactory.

2.2 Use of proceeds

Assuming that 497,185,362 Rights Units are fully subscribed, the estimated gross proceeds of the Rights cum Warrants Issue will be approximately S\$44.75 million. The estimated net proceeds of the Rights cum Warrants Issue, after deducting estimated expenses of approximately S\$3.45 million, is expected to be approximately S\$41.3 million (the "**Rights Proceeds**").

The Manager intends to utilise the Rights Proceeds for the repayment of loans and/or for general working capital purposes of Saizen REIT.

In the event that all the Warrants are exercised, there will be further gross proceeds to Saizen REIT amounting to approximately S\$44.75 million (the "**Warrants Proceeds**").

The Manager intends to utilise the Warrants Proceeds for the repayment of loans and/or for general operational purposes, as the Manager may, in its absolute discretion, deem appropriate in the interests of Saizen REIT and its Unitholders.

Pending the deployment of the Rights Proceeds and the Warrants Proceeds (as and when the Warrants are exercised and the Warrants Proceeds arises), such proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments.

3. PROPOSED PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

The Unitholders whose registered addresses with Saizen REIT or The Central Depository (Pte) Limited (the "**CDP**"), as the case may be, are in Singapore as at the Books Closure Date, or who have, at least five (5) Market Days (as defined below) prior to the Books Closure Date, provided to Saizen REIT or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the "**Entitled Unitholders**"), will be entitled to participate in the Rights cum Warrants Issue and receive the offer information statement to be issued by Saizen REIT in connection with the Rights cum Warrants Issue (the "**OIS**") together with the appropriate application forms and accompanying documents at their respective Singapore addresses. Fractional entitlements to the Rights Units with Warrants will be disregarded and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of Saizen REIT.

In the allotment of excess Rights Units with Warrants, preference will be given to the rounding of odd lots, and substantial Unitholders and Directors will rank last in priority. Preference will also be given to the Unitholders in satisfaction of their application for excess Rights Units with Warrants, if any, provided that where there are insufficient excess Rights Units with Warrants to allot to each application, Saizen REIT shall allot the excess Rights Units with Warrants to the Unitholders on a pro rata basis, and provided that as between such Unitholders, Directors and substantial Unitholders will rank last in priority. Such allotment of excess Rights Units with Warrants shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of Saizen REIT, to the extent permissible.

The Warrants are immediately detachable from the Rights Units upon issue and will be issued in registered form and will be listed and traded separately on a book-entry (scripless) settlement basis on the Mainboard of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") upon the listing and quotation of the Warrants on SGX-ST subject to, *inter alia*, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants.

The Warrants will be subject to the terms and conditions to be set out in an instrument by way of a deed poll constituting the Warrants (the "**Deed Poll**").

There will be one (1) Warrant with every Rights Unit subscribed which will carry the right to subscribe for one (1) New Unit at the Exercise Price at any time during the period commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants. If such date of expiry is a date on which the register of members of Saizen REIT is closed or is not a day on which SGX-ST is open for securities trading ("**Market Day**"), the exercise period shall end on the date prior to the closure of the register of members of Saizen REIT or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the register of warrant holders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. The Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose.

The Exercise Price and the number of Warrants to be held by each holder of Warrants will be subject to adjustments under certain circumstances to be provided for in the Deed Poll. The New Units arising from the exercise of the Warrants will upon allotment and issue, rank *pari passu* in all respects with the then existing Units save that they shall not rank for any dividends, rights, allotments or other distributions that may be declared or

paid, the record date for which is before the relevant date of exercise of the Warrants. For this purpose, the “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by Saizen REIT) on which Unitholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

The Rights Units with Warrants are payable in full upon acceptance and application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Units, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Units.

Entitled Unitholders will be at liberty to accept, decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotment of Rights Units with Warrants and will be eligible to apply for additional Rights Units with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue (the “**Excess Application**”).

For practical reasons and in order to avoid any violation of relevant legislation applicable in countries other than Singapore, the Rights Units with Warrants will not be offered to Unitholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least five (5) Market Days prior thereto, provided to Saizen REIT or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Unitholders**”). If it is practicable to do so, arrangements may, at the discretion of Saizen REIT, be made for the provisional allotments of Rights Units and Warrants which would otherwise have been provisionally allotted to Foreign Unitholders to be sold “nil paid” on SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Units and Warrants commence and the net proceeds arising therefrom will be dealt with in accordance with the terms set out in the Circular (as defined in paragraph 8 below) and the OIS.

The Issue Price of S\$0.09 represents a discount of approximately 30.8% to the last transacted price of S\$0.13 per Unit on SGX-ST on 31 December 2008, being the last transacted price preceding this announcement.

Based on the existing issued and paid-up Unit capital of Saizen REIT as at 31 December 2008 of 451,986,693 Units, assuming that the Rights Units are fully subscribed, 497,185,362 Rights Units will be issued pursuant to the Rights cum Warrants Issue and up to 497,185,362 New Units may be issued upon the exercise of the Warrants.

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Manager may deem fit. The final terms and conditions of the Rights cum Warrants Issue will be contained in the Circular (as defined in paragraph 8 below) and the OIS to be dispatched by Saizen REIT to Entitled Unitholders in due course.

4. IRREVOCABLE UNDERTAKINGS AND UNDERTAKEN EXCESS APPLICATIONS

As the Rights cum Warrants Issue is on a non-underwritten basis, the Manager has therefore sourced for various parties to undertake to subscribe for Rights Units with Warrants and Available Rights Units (as defined below in this paragraph) in the manner as set out below.

4.1 The Undertaking Unitholders

Saizen REIT has obtained irrevocable undertakings from certain existing Unitholders, being Argyle Street Management Limited (“**ASM**”) (as investment manager of ASMHFR

and ASMAR(M)F), ASM Hudson River Fund (“**ASMHRF**”), ASM Asia Recovery (Master) Fund (“**ASMAR(M)F**”), Arnold Ip Tin Chee, Chang Sean Pey, Raymond Wong Kin Jeon, Yeh V-Nee, Richard Lo, Terry Fok Kwong Hang, HC Capital Limited, and Pioneer Industries (Holdings) Limited (together, the “**Undertaking Unitholders**”), who, for the purposes of assisting Saizen REIT in raising sufficient funds for the purposes as described in paragraph 2 above, have irrevocably undertaken to, *inter alia*:

- (a) vote or to procure votes in respect of all the Units held by them (directly or indirectly) respectively, in favour of the Rights cum Warrants Issue at an extraordinary general meeting to be convened (the “**EGM**”);
- (b) subscribe and pay for and/or procure subscriptions and payments for their respective direct or indirect entitlements to the Rights cum Warrants entitlements, as set out in Appendix I of this announcement; and
- (c) subscribe and pay for the entirety of their purchase of the Maximum Number of Available Rights Units (as defined below in this paragraph), in the manner as described below.

The Undertaking Unitholders in their sole capacity as Unitholders are prepared to subscribe for more than their respective direct or indirect entitlements to the Rights cum Warrants Issue entitlements and have therefore further irrevocably undertaken to make or give instructions to be made, excess applications for the Available Rights Units (as defined below in this paragraph) (in the case of ASM, such excess applications shall be made for and on behalf of ASMHRF and ASMAR(M)F). Such excess applications will be made by the Undertaking Unitholders for such number of Available Rights Units (the “**Undertaken Excess Applications**”) in the proportion of the maximum number of Available Rights Units attributable to the respective Undertaking Unitholder relative to the total number of the maximum number of Available Rights Units (the “**Maximum Number of Available Rights Units**”) as set out in Appendix I of this announcement.

Please refer to Appendix II of this announcement for further details on the current Unitholdings of the Undertaking Unitholders.

For the purposes of this announcement, “**Available Rights Units**” shall mean the Rights Units available for subscription as a result of any Unitholders not taking up or declining to take up or not taking up fully their respective entitlements to the Rights cum Warrants Issue entitlements and after taking into account the subscription by other Unitholders for excess Rights Units. Such Available Rights Units shall exclude any Rights Units not taken up by any of the Undertaking Unitholders in relation to their respective portions of Rights cum Warrants Issue entitlements as set out in Appendix I of this announcement.

4.2 The Undertaking Placees

In a separate exercise to paragraph 4.1 above, to ensure that sufficient funds are raised for Saizen REIT’s purposes, the Manager has recommended placing out Available Rights Units to non-Unitholders, in the event that insufficient funds are raised solely from the Rights cum Warrants Issue.

Saizen REIT has therefore obtained irrevocable undertakings from Amherst Holdings Limited and Equal Chances Limited (together, the “**Undertaking Placees**”) to, *inter alia*, enter into respective placement agreements (the “**Placement Agreements**”) with Saizen REIT as soon as the approval in-principle of SGX-ST for the dealing in, and the listing and quotation of the Rights Units and/or the Warrants and the New Units on the SGX-ST

has been granted for the Rights cum Warrants Issue, and to subscribe for such number of Available Rights Units (as Saizen REIT may require) and up to their respective Maximum Number of Available Rights Units, in the proportions as set out in Appendix I of this announcement.

4.3 The Commitment and Introduction Fee

In consideration of the irrevocable undertakings as described in paragraphs 4.1 and 4.2 above (the “**Irrevocable Undertakings**”), if the Rights cum Warrants Issue proceeds, the Undertaking Unitholders shall be entitled to receive a fee of 7% (the “**Commitment Fee**”) of the value of the Maximum Number of Available Rights Units (as set out beside their names in Appendix I of this announcement), determined by multiplying such Maximum Number of Available Rights Units by the price per Rights Unit. In addition, ASM shall be entitled to an introduction fee of S\$560,000 (the “**Introduction Fee**”) for introducing and assisting in forming the group of Undertaking Unitholders and Undertaking Placees.

Prior to obtaining the Irrevocable Undertakings and agreeing to the Commitment Fee and Introduction Fee, the Manager has considered other alternatives involving financial institutions and underwriters but due to the current difficult market conditions, was unable to obtain any underwriting commitment for the Rights cum Warrants Issue. In view of the Irrevocable Undertakings which will ensure that Saizen REIT is able to raise S\$44.75 million, the Manager has therefore decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

As at the date of this announcement, the Manager is securing confirmations that the Undertaking Unitholders and Undertaking Placees respectively have sufficient financial resources to fulfil their respective Irrevocable Undertakings.

5. WAIVER OF MANDATORY OFFER OBLIGATION ARISING FROM PARTICIPATION IN THE RIGHTS CUM WARRANTS ISSUE

Saizen REIT intends to seek approval from Unitholders for the proposed Rights cum Warrants Issue as well as a whitewash resolution (the “**Whitewash Resolution**”) pursuant to the Singapore Code on Take-overs and Mergers (the “**Code**”).

Assuming that (i) only the Undertaking Unitholders (including ASM and its Concert Parties) subscribe in full for their respective Rights cum Warrants Issue entitlements, (ii) none of the other Unitholders subscribe for their respective Rights cum Warrants Issue entitlements, and (iii) each of the Undertaking Unitholders (and whereby the Undertaking Placees subscribe for Available Rights Units in the manner as stipulated in paragraph 4.2 above) subscribe for their respective excess applications under the Undertaken Excess Applications (the “**Maximum Subscription Scenario**”), the Unitholdings of ASM and its Concert Parties (as defined further below in this paragraph) will increase in the following manner:

- (a) the Unitholding interests of ASM and its Concert Parties will increase from an aggregate of 12.8% to 33.9%, on the basis that the Concert Parties and the Undertaking Parties exercise all their rights to subscribe for Rights Units pursuant to all their Rights cum Warrants Issue entitlements and Undertaken Excess Applications; and
- (b) the Unitholding interests of ASM and its Concert Parties will increase from an aggregate of 12.8% to 48.2%, on the basis that the event as contemplated above in paragraph 5(a) above has occurred and thereafter, only the Concert Parties exercise in full their respective rights to subscribe for New Units pursuant to the

exercise of their respective Warrants, and none of the other Undertaking Parties subscribe for New Units through the exercise of their respective Warrants.

Pursuant to the Rights cum Warrants Issue and in the Maximum Subscription Scenario, the aggregate Unitholding of ASM and its Concert Parties will increase to more than 30%. In this event, ASM and its Concert Parties will then be required under the Code to make a mandatory general offer ("**Mandatory Offer**") for the Units not already owned by them pursuant to Rule 14.1(a) of the Code, unless the said obligation is waived by the Council.

For the avoidance of doubt, the other Undertaking Unitholders (not including ASM and its Concert Parties) will not be subject to Rule 14 of the Code to make a Mandatory Offer for the remaining Units not already owned or controlled by them because their aggregate Unitholding will not exceed 30% of the issued Units of Saizen REIT as a result of their subscribing for the Rights Units with Warrants and the excess Rights Units with Warrants, and/or exercising, from time to time, their right to subscribe for new Units under their Warrants entitlements in respect of the Rights Units acquired pursuant to the Irrevocable Undertakings and Undertaken Excess Applications..

For the purposes of this announcement, "**Concert Parties**" shall mean a person deemed to be acting in concert with ASM, including Argyle Street Management Holdings Limited, ASMHRF, ASM Asia Recovery Fund ("**ASMARF**"), ASMAR(M)F, Central-Top Properties Limited, Japan Opportunities Fund Limited, Kin Chan and his spouse, Li Yick Yee Angie and Yeh V-Nee.

In connection with this, Saizen REIT has made an application to the SIC for a waiver (the "**Whitewash Waiver Application**") of the obligation of ASM and its Concert Parties to make a Mandatory Offer for Saizen REIT under Rule 14.1(a) of the Code arising from the acquisition of ASM and its Concert Parties of Rights Units, Warrants and/or New Units upon the exercise of the Warrants pursuant to the Rights cum Warrants Issue.

The Rights cum Warrants Issue and the Irrevocable Undertakings (as defined in paragraph 4 above) are subject to the grant of the Whitewash Waiver Application by the SIC.

6. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Saizen REIT has not as of the date of this announcement appointed an independent financial advisor in respect of the Whitewash Resolution and will be appointing one in due course. The necessary announcement to update the Unitholders of such an appointment will be made on a timely basis.

7. APPROVALS

The Rights cum Warrants Issue is subject to, *inter alia*, the following:

- (a) the grant of the Whitewash Waiver Application by the SIC;
- (b) the approval in-principle of SGX-ST for the dealing in, and for the listing and quotation of the Rights Units and/or the Warrants and the New Units on the SGX-ST being obtained;
- (c) the issuance of Rights Units and/or Warrants and New Units under the Rights cum Warrants Issue and any necessary amendments to be made to the Trust Deed constituting Saizen REIT, in relation to the Rights cum Warrants Issue,

being approved by Unitholders at the EGM (relevant Unitholders will abstain from voting where necessary);

- (d) the Whitewash Resolution being passed by Unitholders (other than ASM and its Concert Parties and their associates) at the EGM; and
- (e) the lodgment by Saizen REIT of the OIS with the Monetary Authority of Singapore

An application will be made to SGX-ST for permission to deal in, and for the listing and quotation of the Rights Units, the Warrants and the New Units on SGX-ST. An appropriate announcement on the outcome of the application for permission to deal in, and for the listing and quotation of the Rights Units, the Warrants and the New Units on SGX-ST will be made in due course.

ANYONE WHO WISHES TO INVEST OR TRADE IN THE UNITS OF SAIZEN REIT SHOULD EXERCISE DUE CAUTION AND NOTE THAT THERE IS NO ASSURANCE THAT THE PROPOSED RIGHTS CUM WARRANTS ISSUE WILL BE PROCEEDED WITH AS IT IS SUBJECT TO A NUMBER OF CONDITIONS TO BE FULFILLED, AMONGST OTHERS, THE LIST OF APPROVALS AS STATED IN PARAGRAPH 7(A) TO 7(E) ABOVE AND THE STATUS OF SAIZEN REIT OBTAINING REASONABLE SATISFACTORY FINANCING TO MEET ITS EXPECTED REQUIREMENTS AS STATED IN PARAGRAPH 2.1 ABOVE.

8. CIRCULAR TO UNITHOLDERS

A circular to the Unitholders containing, *inter alia*, the notice of the EGM, the terms and conditions of the Rights cum Warrants Issue and the Whitewash Resolution (the “**Circular**”) will be despatched to the Unitholders in due course. Thereafter, the OIS will be lodged with the Monetary Authority of Singapore and despatched by Saizen REIT to the Entitled Unitholders in due course following the EGM, if the Rights cum Warrants Issue and the Whitewash Resolution are approved at the EGM.

9. RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)
Chief Executive Officer

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

31 December 2008

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. 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 is not necessarily indicative of the future performance of Saizen REIT.

APPENDIX I

Name	Respective Portions of Rights cum Warrants Entitlement	Maximum Number of Available Rights Units (to be taken up pursuant to the Undertaken Excess Applications)
Arnold Ip Tin Chee ¹	1,914,271	Approximately 3,054,271
Raymond Wong Kin Jeon ²	3,936,552	Approximately 22,562,334
Yeh V-Nee ³	5,657,149	Approximately 10,904,655
Richard Lo ⁴	1,877,280	Approximately 8,059,803
Terry Fok Kwong Hang ⁵	847,307	Approximately 15,714,497
Chang Sean Pey ⁶	187,000	Approximately 144,236
ASM (as investment manager of ASMHRF and ASMAR(M)F) ⁷	57,179,687	Approximately 188,763,105
HC Capital Limited ⁸	3,270,608	Approximately 29,853,000
Pioneer Industries (Holdings) Limited ⁹	6,559,892	Approximately 20,767,085
Sub–Total	81,429,746	Approximately 299,822,986
Amherst Holdings Limited	-	Approximately 82,809,021
Equal Chances Limited	-	Approximately 33,123,608
Sub–Total	-	Approximately 115,932,629
Grand Total of Rights cum Warrants Entitlement	81,429,746	Approximately 415,755,615

Notes:

- (1) Arnold Ip Tin Chee's entitlements are calculated pursuant to his indirect interests which are derived through his interests in Greenery Limited and Starich Resources Limited, both of which are 80% indirectly owned by a trust of which he is one of the beneficiaries.
- (2) Raymond Wong Kin Jeon's entitlements are calculated pursuant to his indirect interests which are derived through his nominees, his interests in Cheetah Group Holdings Limited, Beagle Capital Limited and interests in Saizen REIT held by his spouse.

- (3) Yeh V-Nee's entitlements are calculated pursuant to his indirect interests which are derived through his nominees, his interests in Cheetah Group Holdings Limited and Japan High Yield Property Fund Limited.
- (4) Richard Lo's entitlements are calculated pursuant to his indirect interests which are derived through his interests in Aceform Holdings Limited, Ardian International Limited (which in turn holds a direct interest in Japan Opportunities Fund Limited) and Ardian Holdings Limited.
- (5) Terry Fok Kwong Hang's entitlements are calculated pursuant to his direct interests and indirect interests which are derived through his direct interests in Japan High Yield Property Fund II Limited.
- (6) Chang Sean Pey's entitlements are calculated pursuant to his direct interests.
- (7) ASM's entitlements are calculated pursuant to ASMHRF and ASMAR(M)F's direct interests and indirect interests which are derived through their direct interests in Japan Opportunities Fund Limited and Japan High Yield Property Fund II Limited.
- (8) HC Capital Limited's entitlements are calculated pursuant to its direct interests and indirect interests which are derived through its direct interests in Japan High Yield Property Fund (II) Limited.
- (9) Pioneer Industries (Holdings) Limited's entitlements are calculated pursuant to its direct interests and indirect interests which are derived through its direct interests in Japan Opportunities Fund Limited.

APPENDIX II

UNITHOLDINGS OF UNDERTAKING UNITHOLDERS

Name ¹	No. of Units (Collective Interest)	%
As at the date of this announcement		
Arnold Ip	1,740,246	0.38
Raymond Wong	3,578,684	0.79
V-Nee Yeh	5,142,863	1.14
Richard Lo	1,706,618	0.38
Terry Fok	770,279	0.17
Chang Sean Pey	170,000	0.04
ASM (as investment manager of ASMHRF and ASMAR(M)F)	51,981,534	11.50
HC Capital Limited	2,973,280	0.66
Pioneer Industries (Holdings) Limited	5,963,538	1.32
Other Unitholders	377,959,651	83.62
Total	451,986,693	100.0

Note:

- (1) Please refer to the footnotes of Appendix I for further details on calculation of the respective Undertaking Unitholder's number of Units (collective interest).