

---

## RESPONSES TO SGX-ST'S QUERIES REGARDING THE FY2010 RESULTS ANNOUNCEMENT

---

The board of directors of Japan Residential Assets Manager Limited (the “**Manager**”), as manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), refers to the query of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) dated 31 August 2010 in relation to the unaudited financial statements announcement of Saizen REIT for the fourth quarter and full year ended 30 June 2010 made on 26 August 2010. The query and response are as follows:

**Query:** We note on page 15 of the announcement that the increase in other trust expenses by 20.3% in FY2010 as compared to FY2009 was mainly due to accruals for valuation fees (no valuation fees were accrued in the first half of FY2009). Please explain why there were no accruals for valuation fees in FY2009 but only in FY2010.

**Response:** We wish to clarify that valuation fees of approximately JPY 45 million have been accrued in FY2009. Such accruals were made in the second half of FY2009. The actual amount of valuation fees incurred in FY2009 was about JPY 56 million, resulting in an under-accrual of JPY11 million.

The amount of valuation fees accrued in FY2010 was about JPY 51 million. Taking into account the JPY 11 million under-accrual in FY2009 which has to be recognised in FY2010, valuation fees in FY2010 amounted to JPY 62 million. This resulted in the apparent increase in valuation fee expenses in FY2010.

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

Chang Sean Pey (Mr.)  
Chief Executive Officer

1 September 2010

## **Important Notice**

The value of units of Saizen REIT (“**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 of Saizen REIT (the “**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.