



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))

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DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF SGX-ST

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), Japan Residential Assets Manager Limited (“**JRAM**”), as manager of Saizen Real Estate Investment Trust (“**Saizen REIT**”), wishes to announce that the loan agreement dated 31 July 2008 (as amended) entered into between, among others, GK Choan, a TK operator of Saizen REIT, and Societe Generale, Hong Kong Branch (“**Societe Generale**”) (the “**Loan Agreement**”) contains a condition that GK Choan shall not amend, vary, forego, terminate, novate, supplement or waive any material provision, right or condition arising in or under certain transaction documents (the “**Transaction Documents**”), or agree to do any of those things, without the prior written consent of Societe Generale (acting reasonably) (the “**Covenant**”).

The Transaction Documents include the trust deed dated 27 September 2007 (as amended) constituting Saizen REIT (the “**Trust Deed**”). Accordingly, amendments to the Trust Deed, such as those made to effect a change in the manager of Saizen REIT, will require the prior consent of Societe Generale.

If the Covenant is breached, it may cause a default in the Loan Agreement, the outstanding loan balance of which is approximately JPY 5.6 billion (S\$92.9 million¹) as at the date hereof.

As at the date of this announcement, there has been no breach of the Covenant.

BY ORDER OF THE BOARD OF DIRECTORS

Chang Sean Pey (Mr.)
Co-Chief Executive Officer

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

28 October 2011

¹ Based on an exchange rate of S\$1.00 to JPY 60.3 as at 27 October 2011.

Important Notice

The value of units in 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, Japan Residential Assets Manager Limited, as manager of Saizen REIT (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 REIT is not necessarily indicative of the future performance of Saizen REIT.