
**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”)**

*Unitholders have been issued a notice of termination dated 16 May 2017 relating to the termination of Saizen Real Estate Investment Trust (“**Saizen REIT**”). Please refer to Saizen REIT’s announcements dated 5 May 2017, 16 May 2017 and 16 August 2017 for further details on the proposed termination and winding-up of Saizen REIT (the “**Proposed Termination and Delisting**”).*

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 REIT, wishes to announce the following updates:

- The estimated total cash available to Saizen REIT (on a per Unit basis) as at the end of the Proposed Termination and Delisting is as follows:

	<u>S\$ per Unit ⁽¹⁾</u>
Net asset value as at 31 July 2017	0.03849
Estimated costs and expenses up to the completion of the Proposed Termination and Delisting ⁽²⁾	(0.00549)
Estimated total cash (on a per Unit basis) as at completion of the Proposed Termination and Delisting	<u>0.03300</u>

The estimated total cash as at completion has decreased from S\$0.03388 per Unit (as previously announced) to S\$0.03300 per Unit due to estimated tax expenses (arising from the on-going tax clearance process), and partially offset by lower than expected costs in other areas. The Manager is still in the process of seeking the necessary tax clearances and will provide further updates when appropriate.

Notes:

- (1) Based on 287,024,902 Units in issue.
- (2) Based on estimated termination and winding-up expenses and estimated operating expenses up to **end-September 2017**:

	<u>S\$’000</u>
(i) Operational costs (mainly Manager’s cost-recoveries and Trustee fees)	354
(ii) Professional fees	172
(iii) Listing and distribution related	50
(iv) Miscellaneous (including tax expenses and GST)	1,000

The above cost estimates may change if there are changes to, among other factors, the estimated timeline and extent of work of the winding-up process.

IMPORTANT NOTE

A key step involved in the winding-up proceedings is the procurement of the necessary tax clearance from the Inland Revenue Authority of Singapore in respect of, among others, the final settlement of tax matters in relation to past and present years of assessment. Unitholders should note that the quantum of distributions to Unitholders out of the remaining cash of Saizen REIT will be affected by any additional tax liability assessed as well as additional operational costs associated with any delay in the timeline.

2. The assets and liabilities of Saizen REIT as at 31 July 2017 were as follows:

	<u>S\$'000</u>
Assets	
Cash and cash equivalents	11,129
Liabilities	
Other current liabilities	(82)
Net assets	<u>11,047</u>
Net asset value per Unit (S\$) ⁽¹⁾⁽²⁾	<u>0.03849</u>

Notes:

- (1) This does not take into account estimated expenses up to the completion of the Proposed Termination and Delisting (please see Paragraph 1 above).
- (2) Based on 287,024,902 Units in issue.

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

	<u>S\$'000</u>
Opening cash and cash equivalents at 1 July 2017	11,240
Manager's cost recovery ⁽¹⁾	(72)
Listing-related fees ⁽²⁾	(19)
Administration and miscellaneous expenses	(20)
Closing cash and cash equivalents as at 31 July 2017	<u>11,129</u>

Notes:

- (1) The operational expenses of the Manager (comprising mainly staff remuneration, director fees, office rental and administrative expenses) are claimed from Saizen REIT on a cost-recovery basis.
- (2) This comprised Saizen REIT's annual listing fee.

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
25 August 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.