(a real estate investment trust constituted on 29 October 2010
under the laws of the Republic of Singapore)
(Managed by Sabana Real Estate Investment Management Pte. Ltd.)

SABANA SHARI'AH COMPLIANT REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR FOURTH QUARTER FROM 1 OCTOBER 2015 TO 31 DECEMBER 2015 AND FULL YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

INTRODUCTION

Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana Shari'ah Compliant REIT**" or "**Trust**") is a real estate investment trust constituted on 29 October 2010 (as amended) under the laws of Singapore by the Trust Deed entered between Sabana Real Estate Investment Management Pte. Ltd. as the manager (the "**Manager**") and HSBC Institutional Trust Services (Singapore) Limited as the trustee (the "**Trustee**") of Sabana Shari'ah Compliant REIT.

The portfolio of Sabana Shari'ah Compliant REIT as at the reporting date comprises 23 quality industrial properties (the "**Properties**") strategically located across Singapore. The Properties are:

1. 151 Lorong Chuan, New Tech Park, Singapore 556741
2. 8 Commonwealth Lane, Singapore 149555
3. 9 Tai Seng Drive, Geo-Tele Centre, Singapore 535227
4. 200 Pandan Loop, Pantech 21, Singapore 128388
5. 15 Jalan Kilang Barat, Frontech Centre, Singapore 159357
6. 33 & 35 Penjuru Lane, Freight Links Express Logisticpark, Singapore 609200/609202
7. 18 Gul Drive, Singapore 629468
8. 1 Tuas Avenue 4, Singapore 639382
9. 34 Penjuru Lane, Penjuru Logistics Hub, Singapore 609201
10. 51 Penjuru Road, Freight Links Express Logisticentre, Singapore 609143
11. 26 Loyang Drive, Singapore 508970
12. 3 Kallang Way 2A, Fong Tat Building, Singapore 347493
13. 218 Pandan Loop, Singapore 128408
14. 123 Genting Lane, Yenom Industrial Building, Singapore 349574
15. 30 & 32 Tuas Avenue 8, Singapore 639246/639247
16. 3A Joo Koon Circle, Singapore 629033
17. 2 Toh Tuck Link, Singapore 596225
18. 21 Joo Koon Crescent, Singapore 629026
19. 39 Ubi Road 1, Singapore 408695
20. 6 Woodlands Loop, Singapore 738346
21. 23 Serangoon North Avenue 5, BTH Centre, Singapore 554530
22. 508 Chai Chee Lane, Singapore 469032
23. 10 Changi South Street 2, Singapore 486596

On 4 September 2015, Sabana Shari'ah Compliant REIT entered into a new financing arrangement for a three-year Revolving Commodity Murabahah Facility ("**Revolving Murabahah Facility**") of up to S$50.0 million to further diversify both debt maturity profile and funding sources.

On 24 September 2015, an aggregate principal amount of S$29.7 million of Convertible Sukuk due 24 September 2017 was redeemed and cancelled pursuant to the put option exercised by certain Sukukholders. The redemption was funded by S$28.0 million drawn from the Revolving Murabahah Facility and cash from internal sources.

On 18 November 2015 and 21 December 2015, Sabana Shari'ah Compliant REIT entered into conditional sale and purchase agreements for the proposed divestments of the property at 3 Kallang Way 2A for a sale consideration of S$16.6 million and the property at 200 Pandan Loop for a sale consideration of S$38.0 million, respectively (collectively, the "**Divestment Properties**"). These proposed divestments are expected to be completed in 1Q 2016.

The financial information of Sabana Shari'ah Compliant REIT and its subsidiaries ("**Sabana Group**" or "**Group**") for the full year ended 31 December 2015 as set out in this announcement have been extracted from the financial statements for the year ended 31 December 2015 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410.

SABANA SHARI'AH COMPLIANT REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR FOURTH QUARTER FROM 1 OCTOBER 2015 TO 31 DECEMBER 2015 AND FULL YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

SUMMARY OF RESULTS FOR SABANA GROUP

	Group					
	Quarter		Fav / (Unfav)	YTD		Fav / (Unfav)
	4Q 2015	4Q 2014		31/12/15	31/12/14	
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue	24,561	25,292	(2.9)	100,824	100,342	0.5
Net property income	16,287	18,163	(10.3)	71,605	72,946	(1.8)
Income available for distribution	11,035	12,891	(14.4)	50,135	51,624	(2.9)
Distribution per unit ("DPU") (cents) [(a)]	1.50	1.78	(15.7)	6.85	7.33	(6.5)
Annualised DPU (cents)	5.95	7.06	(15.7)	6.85	7.33	(6.5)

Note:

(a) Please refer to Item 6 on Page 16 for the DPU computation.

SABANA SHARI'AH COMPLIANT REIT FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR FOURTH QUARTER FROM 1 OCTOBER 2015 TO 31 DECEMBER 2015 AND FULL YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

1 (a)(i) Statements of Total Return and Distribution Statements (4Q 2015 vs 4Q 2014)

Statements of Total Return	Group			Trust		
	Quarter		Fav / (Unfav)	Quarter		Fav / (Unfav)
	4Q 2015	4Q 2014		4Q 2015	4Q 2014	
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue [(a)]	24,561	25,292	(2.9)	24,561	25,292	(2.9)
Property expenses [(b)]	(8,274)	(7,129)	(16.1)	(8,274)	(7,129)	(16.1)
Net property income	**16,287**	**18,163**	**(10.3)**	**16,287**	**18,163**	**(10.3)**
Finance income	35	15	133.3	35	15	133.3
Finance costs	(5,416)	(7,546)	28.2	(5,340)	(7,426)	28.1
Net finance costs [(c)]	**(5,381)**	**(7,531)**	**28.5**	**(5,305)**	**(7,411)**	**28.4**
Amortisation of intangible assets	-	(341)	100.0	-	(341)	100.0
Manager's fees	(1,469)	(1,560)	5.8	(1,469)	(1,560)	5.8
Trustee's fees	(130)	(132)	1.5	(130)	(132)	1.5
Donation of non-Shari'ah compliant income [(d)]	(24)	(7)	(242.9)	(24)	(7)	(242.9)
Other trust expenses	(312)	(266)	(17.3)	(316)	(270)	(17.0)
Net income	**8,971**	**8,326**	**7.7**	**9,043**	**8,442**	**7.1**
Net change in fair value of financial derivatives [(e)]	124	1,992	(93.8)	122	1,514	(91.9)
Net change in fair value of investment properties [(f)]	(116,708)	(7,501)	NM	(116,708)	(7,501)	NM
Total return for the period before taxation	**(107,613)**	**2,817**	**NM**	**(107,543)**	**2,455**	**NM**
Tax expense [(g)]	*	*	-	-	-	-
Total return for the period after taxation	**(107,613)**	**2,817**	**NM**	**(107,543)**	**2,455**	**NM**

Distribution Statements	Group			Trust		
	Quarter		Fav / (Unfav)	Quarter		Fav / (Unfav)
	4Q 2015	4Q 2014		4Q 2015	4Q 2014	
	S$'000	S$'000	%	S$'000	S$'000	%
Total return for the period after taxation	**(107,613)**	**2,817**	**NM**	**(107,543)**	**2,455**	**NM**
Non-tax deductible/(chargeable) items:						
Manager's fees paid/payable in units	1,175	1,248	(5.8)	1,175	1,248	(5.8)
Amortisation of intangible assets	-	341	(100.0)	-	341	(100.0)
Amortisation of transaction costs [(h)]	553	672	(17.7)	480	556	(13.7)
Transaction costs written off [(c)]	-	1,325	(100.0)	-	1,325	(100.0)
Break fees on termination of profit rate swaps [(c)]	-	1,028	(100.0)	-	1,028	(100.0)
Trustee's fees	130	132	(1.5)	130	132	(1.5)
Donation of non-Shari'ah compliant income	24	7	242.9	24	7	242.9
Net change in fair value of financial derivatives	(124)	(1,992)	93.8	(122)	(1,514)	91.9
Net change in fair value of investment properties	116,708	7,501	NM	116,708	7,501	NM
Effects of recognising rental income on a straight line basis over the lease term	(35)	(274)	87.2	(35)	(274)	87.2
Other items	217	86	152.3	218	86	153.5
Net effect of non-tax deductible items	**118,648**	**10,074**	**NM**	**118,578**	**10,436**	**NM**
Income available for distribution to Unitholders for the period	**11,035**	**12,891**	**(14.4)**	**11,035**	**12,891**	**(14.4)**

NM denotes "not meaningful"
* Less than S$1,000

Notes:

(a) Gross revenue comprises rental and other operating income from the Properties.

(b) Property expenses comprise:

(i) Service, repairs, maintenance and insurances;
(ii) Property and lease management fees;
(iii) Applicable property tax, land rent and utilities expenses related to properties not under triple-net master lease agreements;
(iv) Marketing and lease administrative expenses; and
(v) Other reimbursable expenses payable to the Property Manager.

(c) Included in net finance costs are the following:

	Group			Trust		
	Quarter		Fav /	Quarter		Fav /
	4Q 2015	4Q 2014	(Unfav)	4Q 2015	4Q 2014	(Unfav)
	S$'000	S$'000	%	S$'000	S$'000	%
Finance income:						
- Profit income from fixed deposits with Islamic financial institutions	11	8	37.5	11	8	37.5
- Ta'widh (compensation on late payment of rent)	24	7	242.9	24	7	242.9
	35	15	133.3	35	15	133.3
Finance costs:						
- Commodity Murabaha Facilities	(2,131)	(1,452)	(46.8)	(2,131)	(1,452)	(46.8)
- Revolving Murabaha Facility	(269)	-	NM	(269)	-	NM
- Profit rate swaps	45	(251)	117.9	45	(251)	117.9
- Convertible Sukuk	(485)	(822)	41.0	-	-	-
- Trust Certificates	(1,979)	(1,944)	(1.8)	-	-	-
- Loans from subsidiaries	-	-	-	(2,464)	(2,766)	10.9
- Amortisation of transaction costs	(553)	(672)	17.7	(480)	(556)	13.7
- Transaction costs written off	-	(1,325)	100.0	-	(1,325)	100.0
- Break fees on termination of profit rate swaps	-	(1,028)	100.0	-	(1,028)	100.0
- Brokerage and agent fees	(44)	(52)	15.4	(41)	(48)	14.6
	(5,416)	(7,546)	28.2	(5,340)	(7,426)	28.1
Net finance costs	**(5,381)**	**(7,531)**	**28.5**	**(5,305)**	**(7,411)**	**28.4**

NM denotes "not meaningful"

In 4Q 2014, the remaining S$10.2 million of the then existing Term CMF C and S$177.6 million of the then existing Term CMF E were prepaid by the net proceeds of the Trust Certificates due 3 April 2019 ("**Trust Certificates Series II**"), the new Term CMF B and Term CMF C ahead of their maturities in November 2014 and August 2015 ("**4Q 2014 Refinancing Exercise**").

As a result, the following non-recurring finance costs associated with the 4Q 2014 Refinancing Exercise were incurred in 4Q 2014:

(i) Unamortised transaction costs relating to the remaining S$10.2 million of the then existing Term CMF C and S$177.6 million of the then existing CMF E which were prepaid being written off; and
(ii) Break fees on termination of the profit rate swaps used for hedging the then existing Term CMF E.

(Collectively, the "**4Q 2014 Refinancing Costs**").

The 4Q 2014 Refinancing Costs were non-tax deductible and had no impact on income available for distribution. No such costs were incurred in 4Q 2015.

(d) This relates to the net income which was subjected to the cleansing process and was approved by the Independent Shari'ah Committee to be and donated to the following beneficiaries:

4Q 2015
- Singapore Red Cross for the South India Floods 2015 Relief Fund.

4Q 2014
- Majlis Ugama Islam Singapura for the "Special Collection for Victims of Malaysian Floods" fund.

(e) Net change in fair value of financial derivatives relates to the change in the fair value of the profit rate swaps and the embedded derivatives component of the Convertible Sukuk based on broker quotes and option pricing models between the last quarter and at the reporting date.

(f) The net change in fair value of investment properties in 4Q 2015 and 4Q 2014 mainly relates to:

(i) Revaluation loss based on independent valuations of the properties undertaken by the independent valuers Knight Frank Pte Ltd ("**Knight Frank**") and/or (Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**") and where applicable, the sale considerations of the Divestment Properties, as at 31 December 2015 and 31 December 2014; and

(ii) The difference in the acquisition costs of the 10 Changi South Street 2 and its fair value per the independent valuer, Cushman & Wakefield VHS Pte. Ltd. ("**Cushman**"). The acquisition costs comprise the purchase consideration paid to the vendor, land premium payable to Jurong Town Corporation ("**Land Premium**"), stamp duty on the Land Premium and any directly attributable expenditure, such as acquisition fees and professional fees ("**Acquisition Costs**") in 4Q 2014.

These items are non-tax deductible and have no impact on income available for distributions.

(g) This pertains to the tax expense of subsidiaries of the Trust.

(h) This represents the amortisation of upfront fees and legal fees pertaining to the Commodity Murabaha Facilities ("**CMF**"), Revolving Murabahah Facility, Convertible Sukuk, Trust Certificates and loans from subsidiaries. These items are non-tax deductible and have no impact on income available for distribution.

1 (a)(ii) Statements of Total Return and Distribution Statements (Current Year to Date ("YTD") vs Prior YTD)

Statements of Total Return	Group			Trust		
	YTD		Fav / (Unfav)	YTD		Fav / (Unfav)
	31/12/15	31/12/14		31/12/15	31/12/14	
	S$'000	S$'000	%	S$'000	S$'000	%
Gross revenue [(a)]	100,824	100,342	0.5	100,824	100,342	0.5
Property expenses [(b)]	(29,219)	(27,396)	(6.7)	(29,219)	(27,396)	(6.7)
Net property income	**71,605**	**72,946**	**(1.8)**	**71,605**	**72,946**	**(1.8)**
Finance income	130	82	58.5	130	82	58.5
Finance costs	(21,548)	(24,565)	12.3	(21,106)	(24,102)	12.4
Net finance costs [(c)]	**(21,418)**	**(24,483)**	**12.5**	**(20,976)**	**(24,020)**	**12.7**
Amortisation of intangible assets	(447)	(1,383)	67.7	(447)	(1,383)	67.7
Manager's fees	(6,263)	(6,173)	(1.5)	(6,263)	(6,173)	(1.5)
Trustee's fees	(544)	(520)	(4.6)	(544)	(520)	(4.6)
Donation of non-Shari'ah compliant income [(d)]	(63)	(54)	(16.7)	(63)	(54)	(16.7)
Other trust expenses	(1,209)	(1,225)	1.3	(1,226)	(1,239)	1.0
Loss on exercise of put option on Convertible Sukuk by Sukukholders [(e)]	(648)	-	NM	(227)	-	NM
Net income	**41,013**	**39,108**	**4.9**	**41,859**	**39,557**	**5.8**
Net change in fair value of financial derivatives [(f)]	2,259	5,298	(57.4)	1,660	3,137	(47.1)
Net change in fair value of investment properties [(g)]	(116,708)	(7,501)	NM	(116,708)	(7,501)	NM
Total return for the year before taxation	**(73,436)**	**36,905**	**(299.0)**	**(73,189)**	**35,193**	**(308.0)**
Tax expense [(h)]	*	*	-	-	-	-
Total return for the year after taxation	**(73,436)**	**36,905**	**(299.0)**	**(73,189)**	**35,193**	**(308.0)**

Distribution Statements	Group			Trust		
	YTD		Fav / (Unfav)	YTD		Fav / (Unfav)
	31/12/15	31/12/14		31/12/15	31/12/14	
	S$'000	S$'000	%	S$'000	S$'000	%
Total return for the year after taxation	**(73,436)**	**36,905**	**(299.0)**	**(73,189)**	**35,193**	**(308.0)**
Non-tax deductible/(chargeable) items:						
Manager's fees paid/payable in units	5,011	4,938	1.5	5,011	4,938	1.5
Amortisation of intangible assets	447	1,383	(67.7)	447	1,383	(67.7)
Amortisation of transaction costs [(i)]	2,284	3,086	(26.0)	1,857	2,635	(29.5)
Transaction costs written off [(c)]	-	1,585	(100.0)	-	1,585	(100.0)
Break costs on prepayment of borrowings [(c)]	-	909	(100.0)	-	909	(100.0)
Break costs on termination of profit rate swaps [(c)]	-	1,617	(100.0)	-	1,617	(100.0)
Trustee's fees	544	520	4.6	544	520	4.6
Donation of non-Shari'ah compliant income	63	54	16.7	63	54	16.7
Net change in fair value of financial derivatives	(2,259)	(5,298)	57.4	(1,660)	(3,137)	47.1
Net change in fair value of investment properties	116,708	7,501	NM	116,708	7,501	NM
Loss on exercise of put option on Convertible Sukuk by Sukukholders	648	-	NM	227	-	NM
Effects of recognising rental income on a straight line basis over the lease term	(369)	(2,044)	81.9	(369)	(2,044)	81.9
Other items	494	468	5.6	496	470	5.5
Net effect of non-tax deductible items	**123,571**	**14,719**	**NM**	**123,324**	**16,431**	**NM**
Income available for distribution to Unitholders for the year	**50,135**	**51,624**	**(2.9)**	**50,135**	**51,624**	**(2.9)**

NM denotes "not meaningful"
* Less than S$1,000

Notes:

(a) Gross revenue comprises rental and other operating income from the Properties.

(b) Property expenses comprise:

(i) Service, repairs, maintenance and insurances;
(ii) Property and lease management fees;
(iii) Applicable property tax, land rent and utilities expenses related to properties not under triple-net master lease agreements;
(iv) Marketing and lease administrative expenses; and
(v) Other reimbursable expenses payable to the Property Manager.

(c) Included in net finance costs are the following:

	Group			Trust		
	YTD		Fav / (Unfav)	YTD		Fav / (Unfav)
	31/12/15	31/12/14		31/12/15	31/12/14	
	S$'000	S$'000	%	S$'000	S$'000	%
Finance income:						
- Profit income from fixed deposits with Islamic financial institutions	65	41	58.5	65	41	58.5
- Ta'widh (compensation on late payment of rent)	65	41	58.5	65	41	58.5
	130	82	58.5	130	82	58.5
Finance costs:						
- Commodity Murabaha Facilities	(7,483)	(7,770)	3.7	(7,483)	(7,770)	3.7
- Revolving Murabahah Facility	(324)	-	NM	(324)		NM
- Profit rate swaps	(513)	(2,230)	77.0	(513)	(2,230)	77.0
- Convertible Sukuk	(2,914)	(3,263)	10.7	-	-	-
- Trust Certificates	(7,850)	(3,867)	(103.0)	-	-	-
- Loans from subsidiaries	-	-	-	(10,764)	(7,130)	(51.0)
- Amortisation of transaction costs	(2,284)	(3,086)	26.0	(1,857)	(2,635)	29.5
- Transaction costs written off	-	(1,585)	100.0	-	(1,585)	100.0
- Break costs on prepayment of borrowings	-	(909)	100.0	-	(909)	100.0
- Break costs on termination of profit rate swaps	-	(1,617)	100.0	-	(1,617)	100.0
- Brokerage and agent fees	(180)	(238)	24.4	(165)	(226)	27.0
	(21,548)	(24,565)	12.3	(21,106)	(24,102)	12.4
Net finance costs	**(21,418)**	**(24,483)**	**12.5**	**(20,976)**	**(24,020)**	**12.7**

NM denotes "not meaningful"

In Prior YTD, Sabana Group completed the following refinancing exercises:

(i) In 1Q 2014, S$90.0 million of the then existing Term CMF C was repaid by the net proceeds of the Trust Certificates Series due 19 March 2018 ("**Trust Certificates Series I")** ahead of its maturity in November 2014; and
(ii) 4Q 2014 Refinancing Exercise.

(Collectively, the "**FY 2014 Refinancing Exercises**").

As a result, the following non-recurring finance costs associated with the FY 2014 Refinancing Exercises were incurred in Prior YTD:

(i) Break costs on the prepayment of S$90.0 million on the then existing Term CMF C;
(ii) Unamortised transaction costs relating to the S$100.2 million of the then existing Term CMF C and S$177.6 million of the then existing CMF E which were prepaid being written off; and
(iii) Break fees on the termination of the profit rate swaps used for hedging the then existing Term CMF C and Term CMF E.

(Collectively, the "**FY 2014 Refinancing Costs**").

The FY 2014 Refinancing Costs were non-tax deductible and had no impact on income available for distribution. No such costs were incurred in Current YTD.

(d) This relates to the net income which was subjected to the cleansing process and was approved by the Independent Shari'ah Committee to be and donated to the following beneficiaries:

Current YTD
- Singapore Red Cross for the Cyclone Pam 2015 Relief Fund (1Q 2015);
- Mendaki Sense (2Q 2015);
- Majlis Ugama Islam Singapura (3Q 2015); and
- Singapore Red Cross for the South India Floods 2015 Relief Fund (4Q 2015).

Prior YTD
- Lien Aid (1Q 2014);
- Ananias Centre (1Q 2014);
- Muslim Kidney Action Association (2Q 2014);
- Operation Hope Foundation (3Q 2014);
- Habitat for Humanity Singapore (3Q 2014); and
- Majlis Ugama Islam Singapura for the "Special Collection for Victims of Malaysian Floods" fund (4Q 2014).

(e) This represents the YTD loss relating to the redemption and cancellation of aggregate principal amount of S$29.7 million of Convertible Sukuk pursuant to the put option exercised by certain Sukukholders. This item is non-tax deductible and has no impact on income available for distribution.

(f) Net change in fair value of financial derivatives relates to the change in the fair value of the profit rate swaps and the embedded derivatives component of the Convertible Sukuk based on broker quotes and option pricing models respectively recognised YTD.

(g) The net change in fair value of investment properties in 4Q 2015 and 4Q 2014 mainly relates to:

(i) Revaluation loss based on independent valuations of the properties undertaken by the independent valuers Knight Frank and/or DTZ and where applicable, the sale considerations of the Divestment Properties, as at 31 December 2015 and 31 December 2014; and
(ii) The difference in the acquisition costs of the 10 Changi South Street 2 and its fair value per the independent valuer, Cushman. The acquisition costs comprise the purchase consideration paid to the vendor, Land Premium, stamp duty on the Land Premium and Acquisition Costs in 4Q 2014.

These items are non-tax deductible and have no impact on income available for distribution.

(h) This pertains to the tax expense of subsidiaries of the Trust.

(i) This represents the amortisation of upfront fees and legal fees pertaining to the CMF, Revolving Murabahah Facility, Convertible Sukuk, Trust Certificates and loans from subsidiaries. These items are non-tax deductible and have no impact on income available for distribution.

1 (b)(i) Statements of financial position, together with comparatives as at the end of the immediate preceding financial year

	Group			Trust		
Statements of Financial Position	31/12/15	31/12/14	Change	31/12/15	31/12/14	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Non-current assets						
Investment properties [(a)]	1,090,200	1,260,053	(13.5)	1,090,200	1,260,053	(13.5)
Intangible assets [(b)]	-	447	(100.0)	-	447	(100.0)
Subsidiaries [(c)]	-	-	-	*	*	-
Derivative assets [(d)]	-	154	(100.0)	-	154	(100.0)
Total non-current assets	**1,090,200**	**1,260,654**	**(13.5)**	**1,090,200**	**1,260,654**	**(13.5)**
Current assets						
Investment properties held for divestment [(e)]	54,600	-	NM	54,600	-	NM
Derivative assets [(d)]	403	-	NM	403	-	NM
Trade and other receivables [(f)]	9,758	8,719	11.9	9,750	8,712	11.9
Cash and cash equivalents [(g)]	10,438	12,287	(15.0)	10,432	12,282	(15.1)
Total current assets	**75,199**	**21,006**	**258.0**	**75,185**	**20,994**	**258.1**
Total assets	**1,165,399**	**1,281,660**	**(9.1)**	**1,165,385**	**1,281,648**	**(9.1)**
Current liabilities						
Trade and other payables [(h)]	14,438	14,803	(2.5)	14,431	14,796	(2.5)
Borrowings [(i)]	147,288	98,875	49.0	147,288	100,256	46.9
Derivative liabilities [(j)]	2	601	(99.7)	-	-	-
Total current liabilities	**161,728**	**114,279**	**41.5**	**161,719**	**115,052**	**40.6**
Non-current liabilities						
Trade and other payables [(h)]	15,928	13,206	20.6	15,928	13,206	20.6
Borrowings [(i)]	333,796	379,973	(12.2)	334,329	379,973	(12.0)
Derivative liabilities [(j)]	206	1,617	(87.3)	206	1,617	(87.3)
Total non-current liabilities	**349,930**	**394,796**	**(11.4)**	**350,463**	**394,796**	**(11.2)**
Total liabilities	**511,658**	**509,075**	**0.5**	**512,182**	**509,848**	**0.5**
Net assets	**653,741**	**772,585**	**(15.4)**	**653,203**	**771,800**	**(15.4)**
Represented by:						
Unitholders' funds [(k)]	**653,741**	**772,585**	**(15.4)**	**653,203**	**771,800**	**(15.4)**

NM denotes "not meaningful"
* Less than S$1,000

Notes:

(a) The carrying amounts of the investment properties as at 31 December 2015 were based on the independent valuations of the properties undertaken by independent valuers, Knight Frank and DTZ. The decrease in investment properties mainly arises from the lower fair values of the properties appraised and the reclassification of the Divestment Properties to investment properties held for divestment.

(b) The intangible assets as at 31 December 2014 represents the then unamortised rental support provided by the vendor of 9 Tai Seng Drive which can be drawn down approximately over five years from its acquisition date of 26 November 2010. The decrease in intangible assets is mainly due to Current YTD amortisation of the rental support. The intangible assets were fully amortised as at 31 December 2015.

(c) This relates to the cost of investments in Sabana Treasury Pte. Ltd. ("**STPL**") and Sabana Sukuk Pte. Ltd. ("**SSPL**"), wholly-owned subsidiaries of the Trust.

(d) Derivative assets relate to the fair value of the profit rate swap entered into to hedge the profit rate risk on the S$90.0 million Term CMF B.

The movements in current and non-current derivative assets are mainly due to the reclassification of the profit rate swap used for hedging Term CMF B from non-current to current as it is maturing within one year from the reporting date.

(e) This relates to the Divestment Properties as at 31 December 2015, which has been reclassified as investment properties held for divestment in accordance with FRS 105 – *Non-current Assets held for Sale and Discontinued Operations* as the divestments are planned within the next 12 months from the reporting date.

(f) This relates to trade receivables, prepayments, deposits, and other receivables. The increase is mainly due to higher outstanding trade receivables from certain tenants.

(g) This relates to bank balances and Shari'ah compliant deposits held with Islamic financial institutions. Please refer to the Statement of Cashflows under Item 1(c) on Page 12 for further details in the movement of cash and cash equivalents.

(h) This relates to trade payables, security deposits, rental received in advance, retention sums and accruals and provisions.

The higher non-current trade and other payables from 31 December 2014 is mainly due to cash security deposits received from the new master tenants of 30 & 32 Tuas Avenue 8 and 26 Loyang Drive and new tenants of 34 Penjuru Lane, 23 Serangoon North Avenue 5 and 15 Jalan Kilang Barat which were converted into multi-tenanted properties. The previous master tenants of these properties provided banker's guarantees as security deposits.

(i) Current borrowings represent the following at Sabana Group and the Trust as at the reporting date:

(i) Amortised cost of the principal amount of S$30.0 million drawn from Revolving CMF D;
(i) Amortised cost of the principal amount of S$28.0 million drawn from Revolving Murabahah Facility; and
(ii) Amortised cost of the principal amount of S$90.0 million drawn from Term CMF B.

Non-current borrowings represent the following at Sabana Group and the Trust as at the reporting date:

(i) Amortised cost of the principal amount of S$105.0 million drawn from Term CMF C and Term CMF F;
(ii) Amortised cost of the principal amount of the S$90.0 million Trust Certificates Series I and the S$100.0 million Trust Certificates II (collectively, the "**Trust Certificates Series**") issued by SSPL;
(iii) Amortised cost of the principal amount of S$190.0 million of SSPL's profit bearing loans to the Trust, which was raised from the issuance of the Trust Certificates Series by SSPL;
(iv) Amortised cost of the liability component of the remaining principal amount of S$42.8 million of Convertible Sukuk issued by STPL; and
(v) Amortised cost of the remaining principal amount of S$42.8 million of STPL's profit bearing loan to the Trust, which was raised from the issuance of the Convertible Sukuk by STPL.

The movements in current and non-current borrowings are mainly due to:

(i) S$28.0 million drawn from the Revolving Murabahah Facility to partially redeem the principal amount of S$29.7 million of Convertible Sukuk pursuant to the put option exercised by Sukukholders;
(ii) S$1.5 million drawn from the Revolving CMF D for working capital purposes;
(iii) Reclassification of the remaining principal amount of S$42.8 million of Convertible Sukuk and STPL's profit bearing loan to the Trust, both maturing in September 2017, from current to non-current upon expiry of their put options on 24 September 2015; and
(iv) Reclassification of Term CMF B from non-current to current as it will mature within 12 months from the reporting date.

As at the reporting date, both the Group and the Trust are in net current liabilities position mainly due to the current borrowings.

(j) Current derivative liabilities relate to the fair value of the embedded derivatives component of the Convertible Sukuk issued by STPL.

Non-current derivative liabilities relate to the fair value of the profit rate swap entered into to hedge the profit rate risk on the S$75.0 million Term CMF F.

The movements in current and non-current derivative liabilities are mainly due to the change in fair value of the embedded derivatives component of the Convertible Sukuk and the profit rate swap used for hedging Term CMF F respectively.

(k) Please refer to the Statements of Movements in Unitholders' Funds under Item (1)(d)(ii) on Page 13 for details.

1 (b)(ii) Aggregate amount of borrowings and debt securities

	Group		Trust	
	31/12/15	31/12/14	31/12/15	31/12/14
	S$'000	S$'000	S$'000	S$'000
Secured borrowings				
Amount repayable within one year:				
Revolving CMF D [(a)]	30,000	28,500	30,000	28,500
Revolving Murabahah Facility[(b)]	28,000	-	28,000	-
Term CMF B [(a)]	90,000	-	90,000	-
Less: Unamortised capitalised transaction costs	(712)	-	(712)	-
	147,288	**28,500**	**147,288**	**28,500**
Amount repayable after one year:				
Term CMF B [(a)]	-	90,000	-	90,000
Term CMF(C and F) [(a)]	105,000	105,000	105,000	105,000
Less: Unamortised capitalised transaction costs	(1,900)	(3,383)	(1,900)	(3,383)
	103,100	**191,617**	**103,100**	**191,617**
Total secured borrowings	**250,388**	**220,117**	**250,388**	**220,117**
Unsecured borrowings				
Amount repayable within one year:				
Convertible Sukuk - debt component [(c)]	-	70,375	-	-
Loans from subsidiaries [(d)]	-	-	-	72,500
Less: Unamortised capitalised transaction costs	-	-	-	(744)
	-	**70,375**	**-**	**71,756**
Amount repayable after one year:				
Convertible Sukuk - debt component [(c)]	41,933	-	-	-
Trust Certificates [(e)]	190,000	190,000	-	-
Loans from subsidiaries [(d)]	-	-	232,750	190,000
Less: Unamortised capitalised transaction costs	(1,237)	(1,644)	(1,521)	(1,644)
	230,696	**188,356**	**231,229**	**188,356**
Total unsecured borrowings	**230,696**	**258,731**	**231,229**	**260,112**
Total borrowings	**481,084**	**478,848**	**481,617**	**480,229**

Details of borrowings, debt securities and collaterals

Secured borrowings

(a) Commodity Murabaha Facilities

As at the reporting date, the following CMF were outstanding:

(i) 2-year Term CMF B of S$90.0 million maturing in November 2016;
(ii) 3-year Revolving CMF D of S$30.0 million maturing in November 2016;
(iii) 5-year Term CMF F of S$75.0 million maturing in August 2017; and
(iv) 5-year Term CMF C of S$30.0 million maturing in November 2019.

As at the reporting date, the Revolving CMF D has an undrawn amount of S$18.0 million.

The CMF are secured by, *inter alia*:

(1) A first ranking legal mortgage over 10 investment properties with a combined carrying value of S$653.5 million ("**Securitised Properties**"), (or, where title to or lease relating to the Securitised Properties has not been issued, an assignment of building agreement or agreement for lease (as the case may be) coupled with a mortgage in escrow);
(2) Assignment of insurances, assignment of proceeds and assignment of Property Management Agreements relating to the Securitised Properties; and
(3) A fixed and floating charge over the other assets of Sabana Shari'ah Compliant REIT relating to the Securitised Properties.

(b) Revolving Murabahah Facility

As at the reporting date, the outstanding 3-year Revolving Murabahah Facility of S$28.0 million, maturing in September 2018, has an undrawn amount of S$22.0 million.

The Revolving Murabahah Facility is secured by, *inter alia*:

(1) A first ranking legal mortgage over 8 Commonwealth Lane and 34 Penjuru Lane ("**Dual Secured Properties**");
(2) Assignment of insurances, assignment of proceeds and assignment of Property Management Agreements relating to the Dual Secured Properties; and
(3) A fixed and floating charge over the other assets of Sabana Shari'ah Compliant REIT relating to the Dual Secured Properties.

Unsecured borrowings

(c) Convertible Sukuk

	Group	
	31/12/15	31/12/14
Convertible Sukuk - debt component	S$'000	S$'000
Carrying amount of debt component at beginning of the period/year	70,375	69,678
Profit accretion, including amortisation of transaction costs	660	697
Extinguishment of debt component arising from the redemption of Convertible Sukuk pursuant to the put option exercised by Sukukholders	(29,102)	-
Carrying amount of debt component at end of the period/year	**41,933**	**70,375**

The S$80.0 million 4.5 Per Cent. Convertible Sukuk issued by STPL on 24 September 2012 and due on 24 September 2017, is unsecured, and convertible by Sukukholders into units of the Trust at any time on or after 9 November 2012 at the initial conversion price of S$1.1933 per unit. As at the reporting date, the conversion price per unit is S$1.0680.

On 24 September 2015, an aggregate principal amount of S$29.7 million of the Convertible Sukuk was redeemed and cancelled pursuant to the put option exercised by Sukukholders. Following the redemption and cancellation, the outstanding principal amount of the Convertible Sukuk is S$42.8 million.

(d) Loans from subsidiaries

As at the reporting date, the following loans from subsidiaries were outstanding:

(i) S$42.8 million loan, which is equivalent to the principal amount of the Convertible Sukuk outstanding, granted by STPL to the Trust, through the proceeds raised from the issuance of the Convertible Sukuk at the same repayment terms, is unsecured and profit bearing; and
(ii) S$190.0 million loans which are equivalent to the principal amount of the Trust Certificates, granted by SSPL to the Trust, through the proceeds raised from the issuance of the Trust Certificates Series at the same repayment terms stated in Item (1)(b)(ii)(e) below.

(e) Trust Certificates

As at the reporting date, the following unsecured Trust Certificates issued under the Group's S$500.0 million Multicurrency Islamic Trust Certificates Issuance Programme were outstanding:

(i) S$90.0 million 4.0 Per Cent. Trust Certificates Series I issued on 19 March 2014 and due on 19 March 2018; and
(ii) S$100.0 million 4.25 Per Cent. Trust Certificates Series II issued on 3 October 2014 and due on 3 April 2019.

1 (c) Statement of Cash Flows

Statement of Cash Flows	Group			
	Quarter		YTD	
	4Q 2015	4Q 2014	31/12/15	31/12/14
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Total return for the period/year after taxation and before distribution	(107,613)	2,817	(73,436)	36,905
Adjustments for:				
Amortisation of intangible assets	-	341	447	1,383
Manager's fees paid/payable in units	1,175	1,248	5,011	4,938
Net change in fair value of financial derivatives	(124)	(1,992)	(2,259)	(5,298)
Net change in fair value of investment properties	116,708	7,501	116,708	7,501
Loss on exercise of put option on Convertible Sukuk by Sukukholders	-	-	648	-
Net finance costs	5,381	7,531	21,418	24,483
	15,527	17,446	68,537	69,912
Change in trade and other receivables	(910)	(420)	(1,039)	(2,310)
Change in trade and other payables	2,992	2,264	2,438	728
Cash generated from operating activities	17,609	19,290	69,936	68,330
Ta'widh (compensation on late payment of rent) received	24	7	65	41
Net cash from operating activities	**17,633**	**19,297**	**70,001**	**68,371**
Cash flows from investing activities				
Capital expenditure on investment properties	(207)	(346)	(1,455)	(1,216)
Purchase of investment properties	-	(32,453)[(a)]	-	(32,453)[(a)]
Profit income received from Islamic financial institutions	11	8	65	41
Net cash used in investing activities	**(196)**	**(32,791)**	**(1,390)**	**(33,628)**
Cash flows from financing activities				
Break costs on prepayment of borrowings	-	-	-	(909)
Break costs on termination of profit rate swaps	-	(1,028)	-	(1,617)
Proceeds from borrowings	-	220,000	29,500	310,000
Repayment of borrowings	-	(189,837)	(29,750)	(279,837)
Issue expenses paid	-	(24)	(40)	(74)
Transaction costs paid	-	(2,608)	(446)	(3,378)
Finance costs paid	(4,513)	(1,959)	(19,345)	(15,582)
Distributions paid	(12,963)	(11,186)[(b)]	(50,379)[(c)]	(48,143)[(c)]
Net cash (used in)/from financing activities	**(17,476)**	**13,358**	**(70,460)**	**(39,540)**
Net decrease in cash and cash equivalents	**(39)**	**(136)**	**(1,849)**	**(4,797)**
Cash and cash equivalents at beginning of the period/year	10,477	12,423	12,287	17,084
Cash and cash equivalents at end of the period/year	**10,438**	**12,287**	**10,438**	**12,287**

Notes:

(a) This amount excludes approximately S$22.5 million as part satisfaction of the purchase consideration for the 10 Changi South Street 2 ("**Acquisition Property**") by the issuance of 23,464,386 new units.

(b) This amount excludes approximately S$1.5 million (net of withholding tax) distributed by the issuance of 1,505,805 new units in 4Q 2014 as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the Distribution Reinvestment Plan ("**DRP**"). There was no DRP applied for the period from 1 July 2015 to 30 September 2015.

(c) This amount excludes approximately S$1.6 million (31 December 2014: S$5.7 million) (net of withholding tax) distributed by the issuance of 1,811,131 (31 December 2014: 5,609,340) new units in Current YTD as part payment of distributions for the period from 1 October 2014 to 31 March 2015 (31 December 2014: 1 January 2014 to September 2014), pursuant to the DRP.

1 (d)(i) Statements of Movements in Unitholders' Funds (4Q 2015 vs 4Q 2014)

	Group		Trust	
	Quarter		Quarter	
Statements of Movements in Unitholders' Funds	4Q 2015	4Q 2014	4Q 2015	4Q 2014
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of the period	773,142	757,275	772,534	756,852
Operations				
Total return for the period after taxation	(107,613)	2,817	(107,543)	2,455
	665,529	**760,092**	**664,991**	**759,307**
Unitholders' transactions				
Issue of new units:				
- Purchase consideration for an investment property paid in units [(a)]	-	22,455	-	22,455
- Manager's fees payable in units [(b)]	1,175	1,248	1,175	1,248
- DRP [(c)]	-	1,478	-	1,478
Issue expenses	-	(24)	-	(24)
Distributions to Unitholders	(12,963)	(12,664)	(12,963)	(12,664)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	**(11,788)**	**12,493**	**(11,788)**	**12,493**
Unitholders' funds at end of the period	**653,741**	**772,585**	**653,203**	**771,800**

Notes:

(a) This represents the value of new units issued as part satisfaction of the purchase consideration for the Acquisition Property.

(b) This represents the value of new units to be issued to the Manager as partial consideration of the Manager's fees incurred for the period. The units are to be issued within 30 days from the quarter end.

(c) This represents the value of new units issued as part payment of distributions for the period from 1 July 2014 to 30 September 2014, pursuant to the DRP.

1 (d)(ii) Statements of Movements in Unitholders' Funds (Current YTD vs Prior YTD)

	Group		Trust	
	YTD		YTD	
Statements of Movements in Unitholders' Funds	31/12/15	31/12/14	31/12/15	31/12/14
	S$'000	S$'000	S$'000	S$'000
Balance at beginning of the year	772,585	756,504	771,800	757,431
Operations				
Total return for the year after taxation	(73,436)	36,905	(73,189)	35,193
	699,149	**793,409**	**698,611**	**792,624**
Unitholders' transactions				
Issue of new units:				
- Purchase consideration for an investment property paid in units [(a)]	-	22,455	-	22,455
- Manager's fees paid/payable in units [(b)]	5,011	4,938	5,011	4,938
- DRP [(c)]	1,628	5,671	1,628	5,671
Issue expenses	(40)	(74)	(40)	(74)
Distributions to Unitholders	(52,007)	(53,814)	(52,007)	(53,814)
Net decrease in net assets resulting from Unitholders' transactions	**(45,408)**	**(20,824)**	**(45,408)**	**(20,824)**
Unitholders' funds at end of the year	**653,741**	**772,585**	**653,203**	**771,800**

Notes:

(a) This represents the value of new units issued as part satisfaction of the purchase consideration for the Acquisition Property.

(b) This represents the value of new units issued and to be issued to the Manager as partial consideration of the Manager's fees incurred for the period. The units that are to be issued, will be issued within 30 days from the quarter end.

(c) This represents the value of new units issued as part payment of distributions for the period from 1 October 2014 to 31 March 2015 (31 December 2014: 1 January 2014 to 30 September 2014), pursuant to the DRP.

1 (d)(iii) Details of any changes in the units

	Group and Trust			
	Quarter		YTD	
	4Q 2015	4Q 2014	31/12/15	31/12/14
Units in issue:				
Units in issue at beginning of the period/year	730,688,829	698,425,418	724,623,716	690,774,855
Purchase consideration for an investment property paid in units [(a)]	-	23,464,386	-	23,464,386
Manager's fees paid in units	1,692,207	1,228,107	5,946,189	4,775,135
DRP [(b)]	-	1,505,805	1,811,131	5,609,340
Issued units at the end of the period/year	**732,381,036**	**724,623,716**	**732,381,036**	**724,623,716**
Units to be issued:				
Manager's fees payable in units [(c)]	1,645,627	1,358,855	1,645,627	1,358,855
Total issued and to be issued units	**734,026,663**	**725,982,571**	**734,026,663**	**725,982,571**

Notes:

(a) These are new units issued as part satisfaction of the purchase consideration for the Acquisition Property.

(b) These are new units issued pursuant to the DRP.

(c) These are new units to be issued to the Manager as partial consideration of the Manager's fees incurred for the period. The new units are to be issued within 30 days from the quarter end.

Convertible Sukuk

Sabana Group has the following Convertible Sukuk outstanding as at 31 December 2015:

Principal Amount Outstanding	Maturity Date	Conversion Price per unit as at 31 December 2015
Convertible Sukuk due 2017 S$42.8 million 4.5% per annum.	24 September 2017	S$1.0680

Since the date of their issue, an aggregate principal amount of S$7.5 million of Convertible Sukuk has been converted into 6,285,090 units by converting Sukukholders and an aggregate principal amount of S$29.7 million has been redeemed and cancelled pursuant to the put option exercised by certain Sukukholders.

Assuming all the outstanding Convertible Sukuk are fully converted based on the current conversion price of S$1.0680, the number of new units to be issued would be 40,028,090 units, representing 5.5% of the total number of the Trust's units in issue and to be issued of 734,026,663 units as at 31 December 2015.

1 (d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

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

The figures have not been audited but have been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

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

Please see attached review report.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period compared with the audited financial statements for the year ended 31 December 2014.

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

Not applicable.

6. Earnings per unit ("EPU") and Distribution per unit ("DPU") of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per unit (4Q 2015 vs 4Q 2014)

	Group		Trust	
	Quarter		Quarter	
	4Q 2015	4Q 2014	4Q 2015	4Q 2014
Basic EPU				
Weighted average number of units in issue	731,994,265	703,093,200	731,994,265	703,093,200
Earnings per unit for the period based on the weighted average number of units in issue (cents) [(a)]	(14.70)	0.40	(14.69)	0.35
Diluted EPU				
Weighted average number of units in issue (diluted)	772,022,355	767,831,123	772,022,355	767,831,123
Earnings per unit for the period based on the weighted average number of units in issue (diluted) (cents) [(b)]	(14.70)[(c)]	0.40[(c)]	(14.69)[(c)]	0.35[(c)]

Notes:

(a) The EPU calculation uses the total return for the period after taxation and before distribution, and the weighted average number of units outstanding during the period.

(b) The diluted EPU calculation uses the total return for the period after taxation and before distribution and the weighted average number of units outstanding during the period, adjusted for the effects of all dilutive potential units arising from the assumed conversion of the Convertible Sukuk to units.

(c) The diluted EPU were the same as the basic EPU for the Group and Trust as the Convertible Sukuk was anti-dilutive at the Group and the Trust level.

Earnings per unit (Current YTD vs Prior YTD)

	Group		Trust	
	YTD		YTD	
	31/12/15	31/12/14	31/12/15	31/12/14
Basic EPU				
Weighted average number of units in issue	729,211,600	696,759,453	729,211,600	696,759,453
Earnings per unit for the year based on the weighted average number of units in issue (cents) [(a)]	(10.07)	5.30	(10.04)	5.05
Diluted EPU				
Weighted average number of units in issue (diluted)	789,616,402	761,497,376	789,616,402	761,497,376
Earnings per unit for the year based on the weighted average number of units in issue (diluted) (cents) [(b)]	(10.07)[(c)]	5.08	(10.04)[(c)]	5.05[(c)]

Notes:

(a) The EPU calculation uses the total return for the period after taxation and before distribution, and the weighted average number of units outstanding during the period.

(b) The diluted EPU calculation uses the total return for the period after taxation and before distribution and the weighted average number of units outstanding during the period, adjusted for the effects of all dilutive potential units arising from the assumed conversion of the Convertible Sukuk to units.

Distribution per unit

	Group and Trust		Group and Trust	
	Quarter		YTD	
	4Q 2015	4Q 2014	31/12/15	31/12/14
Number of units issued and to be issued at end of the period/year entitled to distribution [(a)]	734,026,663	725,982,571	734,026,663	725,982,571
Distribution per unit for the period/year based on the total number of units entitled to distribution (cents)	1.50	1.78	6.85	7.33

Note:

(a) The computation of DPU is based on the number of units entitled to distribution, comprising:

(i) The number of units in issue as at 31 December 2015 of 732,381,036 (31 December 2014: 724,623,716); and
(ii) The units to be issued to the Manager by 31 January 2016 as partial consideration of Manager's fees incurred for 4Q 2015 of 1,645,627 (by 31 January 2015 as partial consideration of Manager's fees incurred for 4Q 2014: 1,358,855).

7. Net asset value per unit and net tangible asset per unit based on units issued at the end of the financial year and immediately preceding financial year

	Group		Trust	
	As at 31/12/15	As at 31/12/14	As at 31/12/15	As at 31/12/14
Net asset value ("**NAV**") per unit (S$) [(a)]	0.89	1.06	0.89	1.06
Net tangible asset ("**NTA**") per unit (S$) [(a)]	0.89	1.06	0.89	1.06

Note:

(a) The number of units used to compute NAV per unit and NTA per unit is 734,026,663 (31 December 2014: 725,982,571), comprising:

(i) The number of units in issue as at 31 December 2015 of 732,381,036 (31 December 2014: 724,623,716); and
(ii) The units to be issued to the Manager by 31 January 2016 as partial consideration of Manager's fees incurred for 4Q 2015 of 1,645,627 (by 31 January 2015 as partial consideration of Manager's fees incurred for 4Q 2014 of 1,358,855).

8. Review of the performance of the Group for the current financial period reported on

4Q 2015 vs 4Q 2014

Statement of Total Return	Group		
	Quarter		Fav / (Unfav)
	4Q 2015	4Q 2014	
	S$'000	S$'000	%
Gross revenue	24,561	25,292	(2.9)
Property expenses	(8,274)	(7,129)	(16.1)
Net property income [a]	**16,287**	**18,163**	**(10.3)**
Finance income	35	15	133.3
Finance costs	(5,416)	(7,546)	28.2
Net finance costs [b]	**(5,381)**	**(7,531)**	**28.5**
Amortisation of intangible assets [c]	-	(341)	100.0
Manager's fees [d]	(1,469)	(1,560)	5.8
Trustee's fees [d]	(130)	(132)	1.5
Donation of non-Shari'ah compliant income [e]	(24)	(7)	(242.9)
Other trust expenses [f]	(312)	(266)	(17.3)
Net income	**8,971**	**8,326**	**7.7**
Net change in fair value of financial derivatives [g]	124	1,992	(93.8)
Net change in fair value of investment properties [h]	(116,708)	(7,501)	NM
Total return for the period before taxation and distribution	**(107,613)**	**2,817**	**NM**
Tax expense	*	*	-
Total return for the period before distribution	**(107,613)**	**2,817**	**NM**
Distribution adjustments [i]	118,648	10,074	NM
Income available for distribution [j]	**11,035**	**12,891**	**(14.4)**

NM denotes "not meaningful"
*Less than S$1,000

Notes:

(a) Net property income decreased by 10.3% mainly due to:

(i) Lower gross revenue arising from negative rental revisions for certain master leases renewals in 4Q 2015 and overall lower occupancy levels in 4Q 2015 as compared to 4Q 2014;
(ii) Higher property expenses arising from higher service, repairs, maintenance, property tax, land rent, utilities and marketing expenses from 34 Penjuru Lane, 23 Serangoon North Avenue 5 and 15 Jalan Kilang Barat which were converted into multi-tenanted lease arrangements in 4Q 2015; and
(iii) Higher property tax and land rent expenses from 30 & 32 Tuas Avenue 8, 26 Loyang Drive and 21 Joo Koon Crescent which were converted into non-triple net master lease tenancies in 4Q 2015.

(b) Net finance costs decreased by 28.5% mainly due to:

(i) The one-time 4Q 2014 Refinancing Costs associated with the 4Q 2014 Refinancing Exercise; and partially offset by
(ii) Higher profit expense from floating rate borrowings, in line with the rising profit rate environment in 4Q 2015 over 4Q 2014.

(c) Amortisation of intangible assets decreased by 100.0% mainly due to the rental support at 6 Woodlands Loop and 9 Tai Seng Drive being fully amortised in 4Q 2014 and 2Q 2015 respectively.

(d) Both Manager's and Trustee's fees decreased by 5.8% and 1.5% respectively each mainly due to the lower total assets in 4Q 2015, arising mainly from the revaluation loss on the properties as at 31 December 2015, upon which these fees are based on.

(e) The increase in donation of non-Shari'ah compliant income by 242.9% is mainly due to more income generated from non-core activities subjected to cleansing in 4Q 2015 over 4Q 2014.

(f) Other trust expenses were 17.3% higher as compared to 4Q 2014 mainly due to higher non-tax deductible valuation fees and other professional fees which were partially offset by lower central registry service charges arising from the non-application of the DRP in 4Q 2015.

(g) The lower net change in fair value of financial derivatives relates to the fair value change of the profit rate swaps and the embedded derivatives component of the Convertible Sukuk recognised between the last quarter and at the reporting date.

(h) The variance in net change in fair value of investment properties in 4Q 2015 over 4Q 2014 mainly relates to the higher revaluation loss of the properties based on independent valuations undertaken by the independent valuers as at 31 December 2015 as compared to 31 December 2014.

(i) Distribution adjustments were significant higher in 4Q 2015 mainly due to:

(i) Lower non-tax chargeable effects on the item stated in (g) and lower straight-lining adjustments on rental income as less rent-free periods were granted to tenants of multi-tenanted properties in 4Q 2015 over 4Q 2014;
(ii) Higher non-tax deductible effect on the item stated in (h); partially offset by
(iii) Lower non-tax deductible effect on lower amortisation of intangible assets; and
(iv) One-time non-tax deductible effect on the 4Q 2014 Refinancing Costs.

(j) Distribution income decreased by 14.4% in 4Q 2015 over 4Q 2014 mainly due:

(i) Lower net property income as set out in (a) above;
(ii) Higher profit expense as set out in (b) above; and partially offset by
(iii) Lower non-taxable straight-lining adjustments on rental income for tenants of multi-tenanted properties as less rent-free periods were given.

Current YTD vs Prior YTD

Statement of Total Return	Group		
	YTD		Fav / (Unfav)
	31/12/15	31/12/14	
	S$'000	S$'000	%
Gross revenue	100,824	100,342	0.5
Property expenses	(29,219)	(27,396)	(6.7)
Net property income [a]	**71,605**	**72,946**	**(1.8)**
Finance income	130	82	58.5
Finance costs	(21,548)	(24,565)	12.3
Net finance costs [b]	**(21,418)**	**(24,483)**	**12.5**
Amortisation of intangible assets [c]	(447)	(1,383)	67.7
Manager's fees [d]	(6,263)	(6,173)	(1.5)
Trustee's fees [d]	(544)	(520)	(4.6)
Donation of non-Shari'ah compliant income [e]	(63)	(54)	(16.7)
Other trust expenses	(1,209)	(1,225)	1.3
Loss on exercise of put option on Convertible Sukuk by Sukukholders [f]	(648)	-	NM
Net income	**41,013**	**39,108**	**4.9**
Net change in fair value of financial derivatives [g]	2,259	5,298	(57.4)
Net change in fair value of investment properties [h]	(116,708)	(7,501)	NM
Total return for the year before taxation and distribution	**(73,436)**	**36,905**	**(299.0)**
Tax expense	*	*	-
Total return for the year before distribution	**(73,436)**	**36,905**	**(299.0)**
Distribution adjustments [i]	123,571	14,719	NM
Income available for distribution	**50,135**	**51,624**	**(2.9)**

NM denotes "not meaningful"
*Less than S$1,000

Notes:

(a) Net property income decreased marginally by 1.8% mainly due to:

(i) Lower gross revenue arising from negative rental revisions for certain master leases renewals in 4Q 2015 and overall lower occupancy levels in 4Q 2015 as compared to 4Q 2014;
(ii) Higher property expenses arising from higher service, repairs, maintenance, property tax, land rent, utilities and marketing expenses from 34 Penjuru Lane, 23 Serangoon North Avenue 5 and 15 Jalan Kilang Barat which were converted into multi-tenanted lease arrangements in 4Q 2015;
(iii) Higher property tax and land rent expenses from 30 & 32 Tuas Avenue 8, 26 Loyang Drive and 21 Joo Koon Crescent which were converted into non-triple net master lease tenancies in 4Q 2015; and partially offset by
(iv) Higher gross revenue mainly contributed by the Acquisition Property in Current YTD over Prior YTD.

(b) Net finance costs decreased by 12.5% mainly due:

(i) The one-time FY 2014 Refinancing Costs associated with the FY 2014 Refinancing Exercises; partially offset by

(ii) Higher profit expense arising from higher borrowing costs with higher average profit rates in Current YTD over Prior YTD, attributable to the issuance of the Trust Certificates Series II at the end of 4Q 2014 to partly fund the Acquisition Property; and
(iii) Higher profit expense from floating rate borrowings, in line with the rising profit rate environment in Current YTD over Prior YTD.

(c) Amortisation of intangible assets decreased by 67.7% due to the rental support at 6 Woodlands Loop and 9 Tai Seng Drive being fully amortised in 4Q 2014 and 2Q 2015 respectively.

(d) Manager's and Trustee's fees increased by 1.5% and 4.6% respectively mainly due to the higher total assets since 4Q 2014 to 3Q 2015, arising from the Acquisition Property and partially offset by the revaluation loss on the properties as at 31 December 2015 for 4Q 2015, upon which these fees are based on.

(e) The increase in donation of non-Shari'ah compliant income by 16.7% is mainly due to more income generated from non-core compliant activities subjected to cleansing in current YTD over Prior YTD.

(f) This represents the one-time loss relating to the redemption and cancellation of aggregate principal amount of S$29.7 million of Convertible Sukuk pursuant to the put option exercised by certain Sukukholders in 3Q 2015.

(g) The lower net change in fair value of financial derivatives relates to the fair value change of the profit rate swaps and the embedded derivatives component of the Convertible Sukuk recognised during the Current YTD and Prior YTD respectively.

(h) The variance in net change in fair value of investment properties in 4Q 2015 over 4Q 2014 mainly relates to the higher revaluation loss of the properties based on independent valuations undertaken by the independent valuers as at 31 December 2015 as compared to 31 December 2014.

(i) Distribution adjustments were significantly higher in Current YTD mainly due to:

(i) One-time non-tax deductible effect on the item stated in (f);
(ii) Lower non-tax chargeable effects on the item stated in (g) and lower straight-lining adjustments on rental income as lower rent-free periods were granted to tenants of multi-tenanted properties in Current YTD over Prior YTD;
(iii) Higher non-tax deductible effect on the item stated in (h); partially offset by
(iv) Lower non-tax deductible effect on lower amortisation of intangible assets; and
(v) One-time non-tax deductible effects of the FY 2014 Refinancing Costs in Prior YTD.

9. Variance between forecast and the actual results

The Manager has not disclosed any financial forecast to the market. However as indicated in the previous quarter's announcement dated 15 October 2015, the Manager remains committed in its efforts to improve the portfolio occupancy, prudently manage Sabana REIT's capital structure, evaluate potential yield-accretive acquisition, development projects and asset enhancement initiatives opportunities, and also explore opportunities to divest underperforming or non-core assets to recycle Sabana REIT's capital.

10. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Based on advanced estimates by the Ministry of Trade and Industry, the Singapore economy grew by 2.0% on a year-on-year basis in 4Q 2015, higher than the 1.8% growth in the previous quarter. The economy grew at a faster pace of 5.7% as compared to the preceding quarter of 1.7% growth based on a quarter-on-quarter seasonally-adjusted annualized basis.[1]

Overall GDP growth however, was at its lowest in six years despite performing better than expected. Economists expect GDP growth in Singapore to remain at 2.0% for 2016, with risks tilted towards the downside. [2]

The rout in global financial markets continues, driven by worries about the health of the global economy, particularly that of China, the weakening of China's currency, Iran – Saudi Arabia tension, fresh lows in oil prices, and possible further interest rate hikes in the U.S.

The Government of Singapore will be reducing industrial land supply in its industrial land sales programme for the first half of 2016. According to Colliers International, reduction in supply suggests that the Government is monitoring the sector and taking into consideration the large amount of existing and

upcoming supply.[3] Reduction in land supply however will allow more time for the real estate market to absorb the current existing supply of industrial space in the market.[4]

Rental estimates for 4Q 2015 geared towards lower levels below 3Q 2015 figures, signaling a less-than-positive outlook for industrial property sector which will result in a period of oversupply. According to DTZ Research, rents for business parks and high-tech industrial space had fallen in 4Q 2015 and it was the first time they had declined since 3Q 2012.[5]

The Group reported a deficit in total return after taxation and before distribution, for 4Q 2015 and for FY 2015, mainly due to a 9.3% revaluation loss on its investment properties, against a backdrop of sluggish economic growth, oversupply of industrial space, and as discussed in the following paragraph.

Further to the announcement dated 26 November 2015 on the status of the eleven master leases which expired in 2015, the Manager expects the Group's near-term financial performance to be weaker than the preceding quarters, due to negative rental reversions for some of the master leases renewed, as well as higher vacancies and higher operating expenses, arising from the conversion of three more properties into multi-tenanted buildings.

Assuming successful legal completion of the divestment of two properties, namely 3 Kallang Way 2A and 200 Pandan Loop in 1Q 2016, estimated net proceeds of S$53.0 million will be used to pare down part of the S$138.0 million Commodity Murabaha Facilities due for refinancing in November 2016. Consequently, aggregate leverage will drop from 41.7% as at 31 December 2015 to approximately 39.0%. The Manager has commenced negotiations with the lenders on the refinancing of the maturing Commodity Murabaha Facilities and targets to complete the refinancing exercise by 3Q 2016.

With approximately eleven months to go before the expiry of four master leases, the Manager is working towards renewing or securing new master leases for three of them. The remaining property will likely be converted into a multi-tenanted building.

While the Manager expects the Singapore economy to remain subdued and market conditions to be very challenging for 2016, it remains committed in its efforts to improve the portfolio occupancy, implement productivity and cost control measures, and to prudently manage Sabana REIT's capital structure. The Manager will also continue to evaluate potential yield-accretive acquisition opportunities both locally and abroad, as well as development projects and asset enhancement initiatives, to grow the Trust's portfolio.

Sources:
(1) "Singapore's GDP Grew by 2.0 Per Cent. In the Fourth Quarter of 2015". Ministry of Trade and Industry. 4 January 2016. Web. 4 January 2016.
(2) "Singapore economy grew 2.1% in 2015, beating expectations". Channel Newsasia. 4 January 2016.
(3) "Govt cuts industrial land supply for 2016". The Straits Times. 29 December 2015. Web. 29 December 2015.
(4) "Industrial land supply for H1 2016 at 8-year low". The Business Times. 29 December 2015. Web. 29 December 2015.
(5) "Oversupply of industrial space looms". The Straits Times. 13 January 2016. Web. 13 January 2016.

11. Distributions

(a) Current financial period

Any distribution declared for the current period: Yes

Name of distribution: Distribution for the fourth quarter ended 31 December 2015

Distribution Type: Taxable income distribution – 1.50 cents per unit

Par value of units: Not meaningful

Tax rate: **Taxable Income**

These distributions are made out of Sabana Shari'ah Compliant REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold the units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership will be taxed at the level of these individuals at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of Sabana Shari'ah Compliant REIT.

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the previous corresponding period: Yes

Name of distribution: Distribution for the fourth quarter ended 31 December 2014

Distribution Type: Taxable income distribution – 1.78 cents per unit

Par value of units: Not meaningful

Tax rate: **Taxable Income**

These distributions are made out of Sabana Shari'ah Compliant REIT's taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold the units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership will be taxed at the level of these individuals at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of Sabana Shari'ah Compliant REIT.

(c) Date Payable: 29 February 2016

(d) Books Closure Date: 2 February 2016

12. If no distribution has been declared/ (recommended), a statement to that effect

Not applicable.

13. Distribution policy

Sabana Shari'ah Compliant REIT's current distribution policy is to distribute 100% of its distributable income to Unitholders. Distributions are usually made on a quarterly basis at the discretion of the Manager.

14. General mandate relating to interested person transactions

The Trust has not obtained a general mandate from Unitholders for interested person transactions.

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year.

Total gross revenue by property types	Group		
	YTD		Fav / (Unfav)
	31/12/15	31/12/14	
	S$'000	S$'000	%
High-tech Industrial	59,083	62,872	(6.0)
Chemical Warehouse & Logistics	8,924	9,140	(2.4)
Warehouse & Logistics	23,323	19,498	19.6
General Industrial	9,494	8,832	7.5
	100,824	100,342	0.5

Total net property income by property types	Group		
	YTD		Fav / (Unfav)
	31/12/15	31/12/14	
	S$'000	S$'000	%
High-tech Industrial	35,079	38,548	(9.0)
Chemical Warehouse & Logistics	8,600	8,836	(2.7)
Warehouse & Logistics	20,376	18,648	9.3
General Industrial	7,550	6,914	9.2
	71,605	72,946	(1.8)

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8 for the review of the actual performance.

17. Breakdown of sales as follows:-

	Group		
	YTD		Fav / (Unfav)
	31/12/15	31/12/14	
	S$'000	S$'000	%
(a) Gross revenue reported for first half year	50,769	49,924	1.7
(b) Total return after tax before distribution for first half year	22,523	23,296	(3.3)
(c) Gross revenue reported for second half year	50,055	50,418	(0.7)
(d) Total return after tax before distribution for second half year	(95,959)	13,609	NM

18. A breakdown of the total annual distribution for the latest full year and its previous full year:-

	Group	
	YTD	
	31/12/15	31/12/14
	S$'000	S$'000
In respect of the quarter from:		
1 October 2015 - 31 December 2015 [(a)]	11,035	-
1 July 2015 - 30 September 2015	12,963	-
1 April 2015 - 30 June 2015	13,151	-
1 January 2015 - 31 March 2015	12,971	-
1 October 2014 - 31 December 2014		12,922
1 July 2014 - 30 September 2014	-	12,664
1 April 2014 - 30 June 2014	-	12,965
1 January 2014 - 31 March 2014	-	13,031
	50,120	51,582

Note:

(a) The distribution for the quarter from 1 October 2015 to 31 December 2015 will be paid out by February 2016.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Sabana Real Estate Investment Management Pte. Ltd. (the "Company"), being the Manager of the Trust, confirms that there is no person occupying a managerial position in the Company, the Trust or any of the Trust's subsidiaries, who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of the Trust.

20. Procured Undertakings By The Board and Executive Officers to Rule 720(1)

The Manager of Sabana Shari'ah Compliant REIT has procured undertakings from all its directors and executive officers under Rule 720(1).

On behalf of the Board of Directors of
Sabana Real Estate Investment Management Pte. Ltd.
(Company registration number 201005493K)
as Manager of Sabana Shari'ah Compliant Real Estate Investment Trust

Steven Lim Kok Hoong
Director

Kevin Xayaraj
Director

By Order of the Board
Cho Form Po
Company Secretary
Sabana Real Estate Investment Management Pte. Ltd.
(Company registration number 201005493K)
as Manager of Sabana Shari'ah Compliant Real Estate Investment Trust

25 January 2016

This release may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

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The Board of Directors
Sabana Real Estate Investment Management Pte. Ltd.
(in its capacity as Manager of Sabana Shari'ah
Compliant Industrial Real Estate Investment Trust)
151 Lorong Chuan
#02-03 New Tech Park
Singapore 556741

25 January 2016

Dear Sirs

Sabana Shari'ah Compliant Industrial Real Estate Investment Trust
Review of Financial Statements

Introduction

We have reviewed the accompanying financial statements of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (the "Trust") and its subsidiaries (collectively the "Group") for the year ended 31 December 2015. The financial statements comprise the following:

- Statements of financial position of the Group and the Trust as at 31 December 2015;
- Portfolio statement of the Group as at 31 December 2015;
- Statements of total return of the Group and the Trust for the year ended 31 December 2015;
- Distribution statements of the Group and the Trust for the year ended 31 December 2015;
- Statements of movements in unitholders' funds of the Group and the Trust for the year ended 31 December 2015;
- Statement of cash flows of the Group for the year ended 31 December 2015; and
- Certain explanatory notes to the above financial statements.

The management of Sabana Real Estate Investment Management Pte. Ltd. (the "Manager" of the Trust) is responsible for the preparation and presentation of the financial statements in accordance with the provisions of the Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on the financial statements based on our review.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A), and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with the provisions of RAP 7 issued by the Institute of Singapore Chartered Accountants.

Restriction of Use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements for the purpose of assisting the Trust in meeting the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its financial statements for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 January 2016