



## **SABANA SHARI'AH COMPLIANT INDUSTRIAL REIT**

**4Q 2016 and FY 2016: Fourth Quarter and Full Year Ended 31 December 2016  
Financial Results Presentation**

**25 January 2017**

# Important Notice

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## Disclaimer

**This presentation shall be read in conjunction with the financial information of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (“Sabana REIT” or the “Trust”) for the fourth quarter from 1 October 2016 to 31 December 2016 (“4Q 2016”) and for the full year from 1 January 2016 to 31 December 2016 (“FY 2016”).**

This presentation 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 presentation between the listed amounts and total thereof are due to rounding.

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# Key Highlights for 4Q 2016



- On a q-o-q basis, income available for distribution increased from S\$8.9 million in 3Q 2016 to S\$9.3 million in 4Q 2016 and net property income (“NPI”) remained relatively unchanged.
- Announced a Rights Issue on 20 December 2016 to raise gross proceeds of approximately S\$80.2 million to partially fund the three proposed acquisitions<sup>(1)</sup>. The Rights Units were also oversubscribed at approximately 209.1%<sup>(2)</sup> with valid acceptances and excess applications coming in for a total of 649.6 million Rights Units.
- Sabana REIT generated Distribution per Unit (“DPU”) of 0.88 Singapore cents. Excluding the Rights Issue, DPU for 4Q 2016 would have been at 1.25 Singapore cents which is 4.2% higher in comparison to 3Q 2016.
- Aggregate leverage of 43.2% as at 31 December 2016 is expected to fall by 3.2% to approximately 40.0% upon successful completion of the Rights Issue by 26 January 2017.
- Excluding the Rights Units, Net Asset Value per Unit as at 31 December 2016 was at S\$0.75.
- Due to the conversion of 39 Ubi Road 1, multi-tenancy occupancy level decreased from 82.6% to 80.1%<sup>(3)</sup> in 4Q 2016. The overall occupancy level is at 87.2%<sup>(4)</sup> for the quarter ended 31 December 2016.

(1) SGX announcement of the proposed acquisitions of 72 Eunos Avenue 7, 107 Eunos Avenue 3 and 47 Changi South Avenue 2 was made on 8 December 2016, 14 December 2016 and 15 December 2016 respectively.

(2) SGX announcement of the final results of the underwritten and renounceable Rights Issue was made on 20 January 2017.

(3) 151 Lorong Chuan, 8 Commonwealth Lane, 9 Tai Seng Drive, 15 Jalan Kilang Barat, 23 Serangoon North Avenue 5, 508 Chai Chee Lane, 34 Penjuru Lane, 2 Toh Tuck Link, 123 Genting Lane and 39 Ubi Road 1.

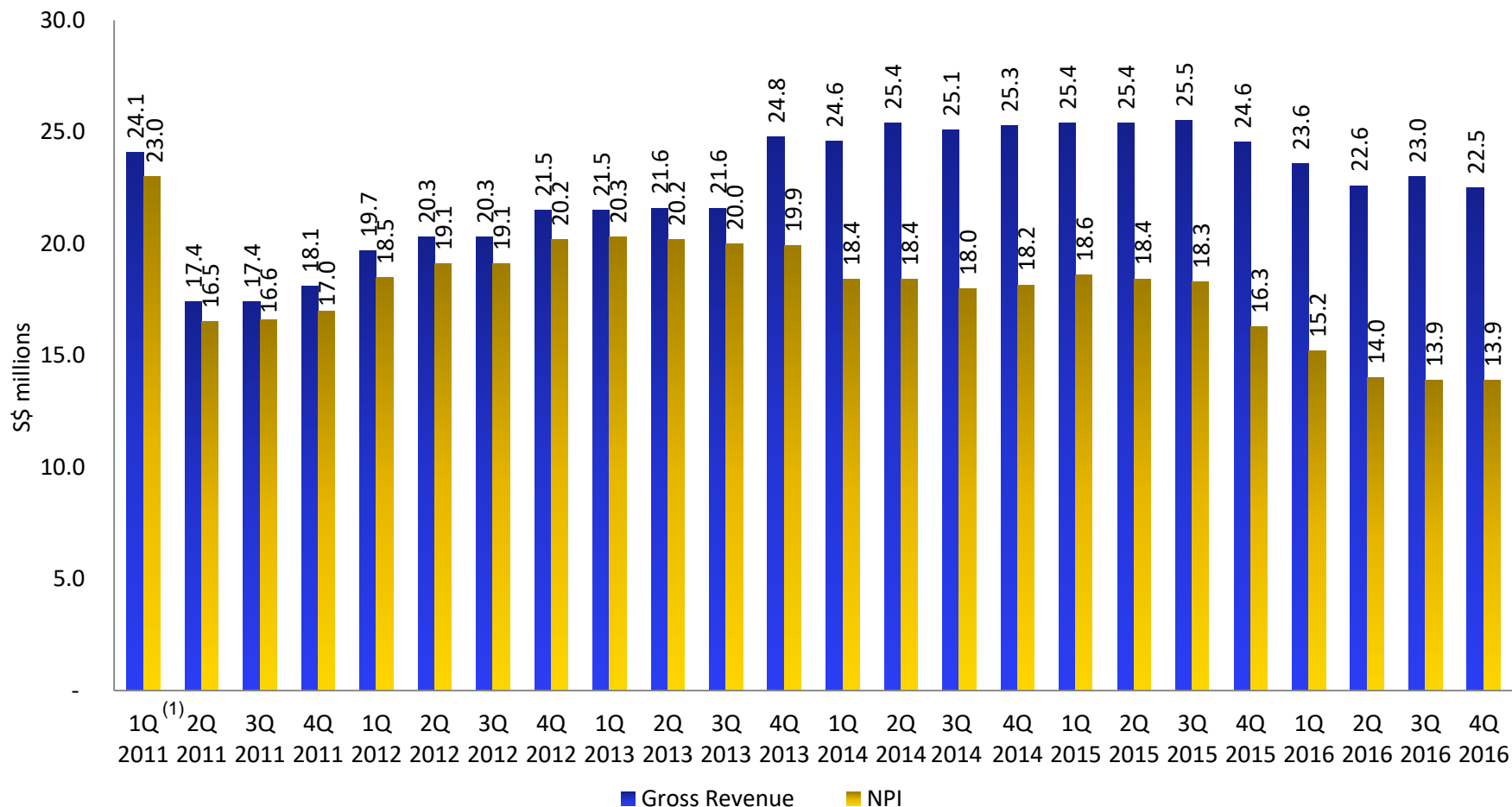
(4) By Net Lettable Area (“NLA”). One property, 218 Pandan Loop (NLA 43,103 sq ft), is currently vacant, pending divestment announced on 5 December 2016.

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# Gross Revenue and NPI Since Listing

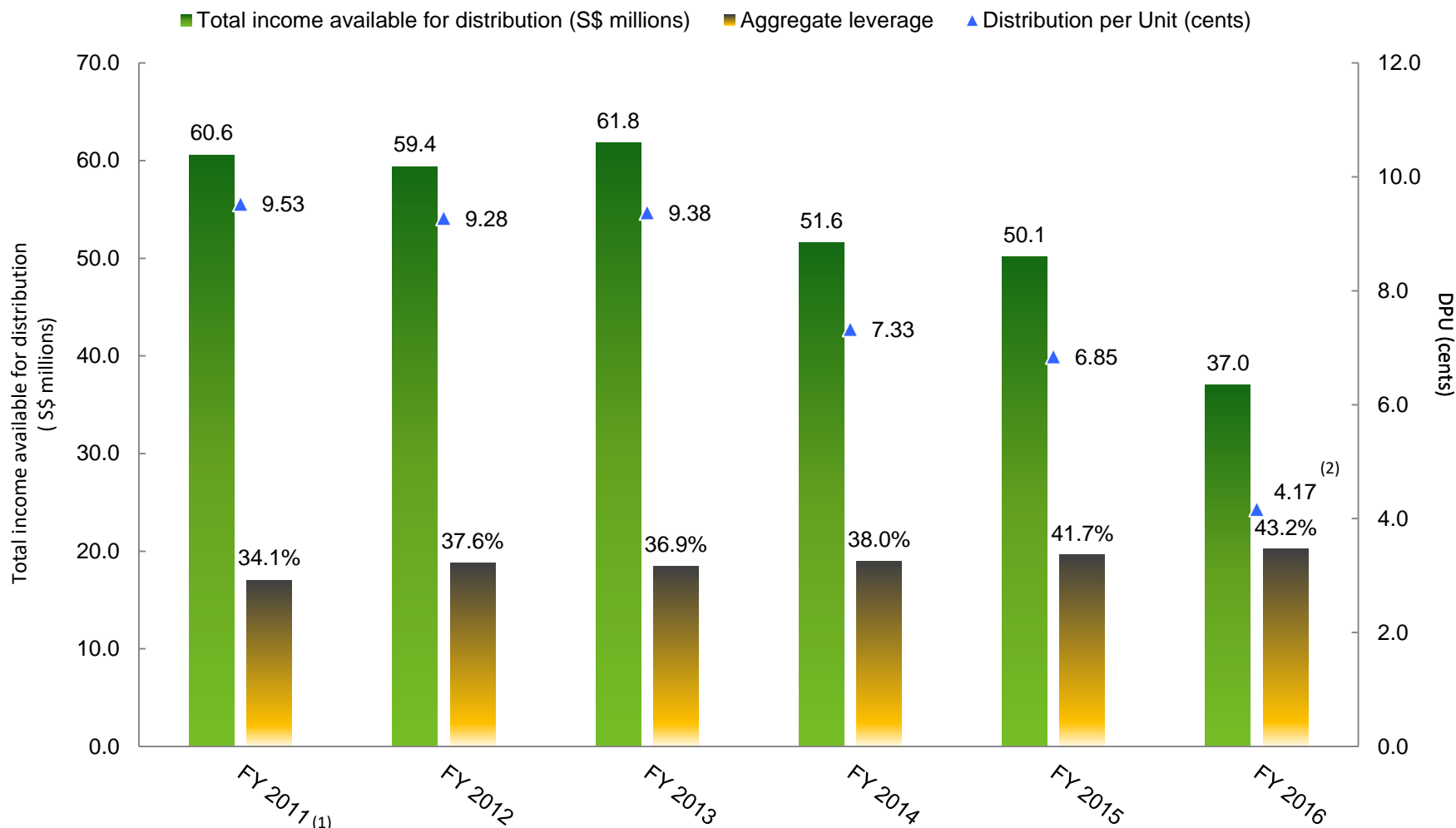
As at 31 December 2016



(1) For the period from date of listing on 26 November 2010 to 31 March 2011.

# Annual DPU Performance

## As at 31 December 2016



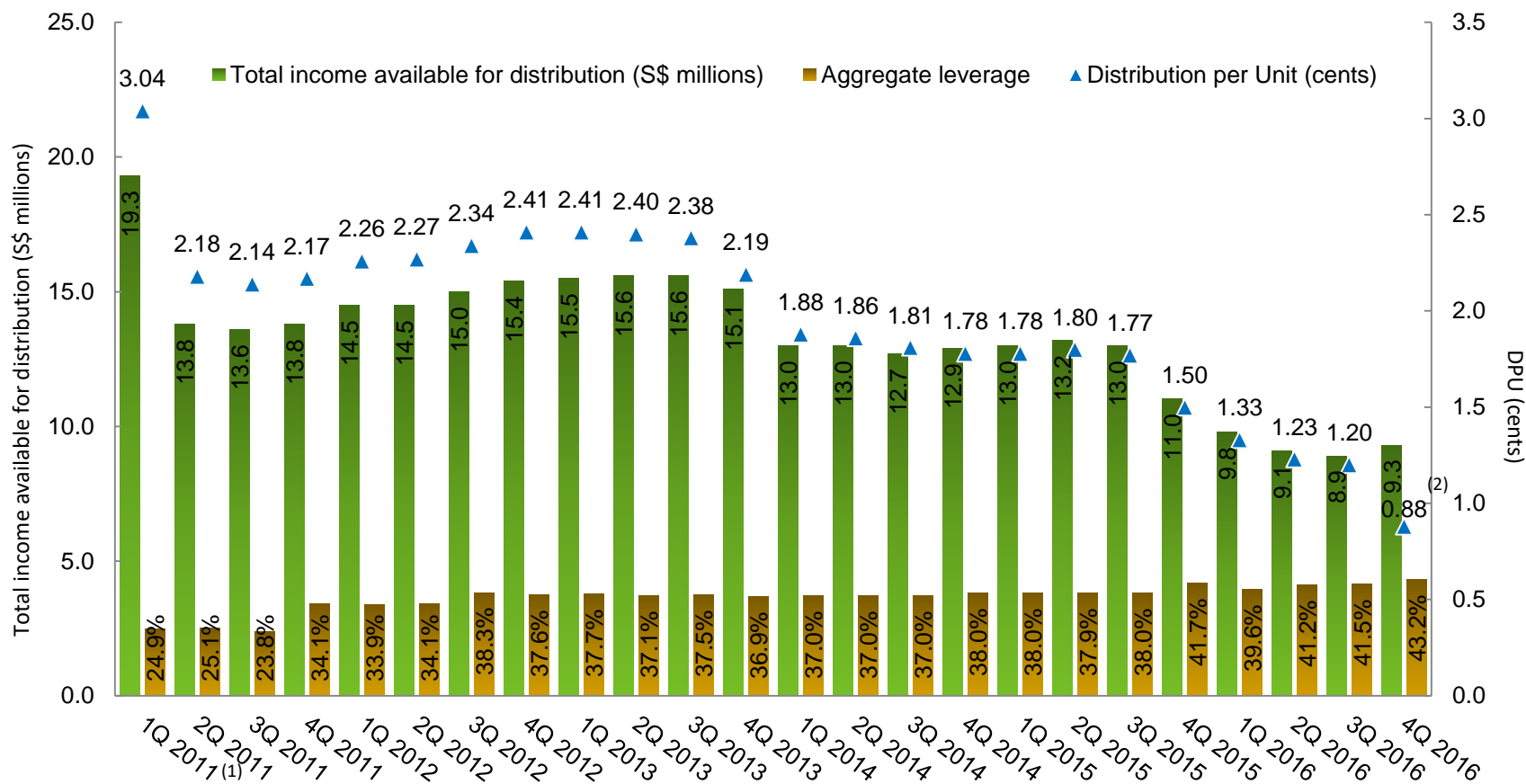
(1) For the period from 26 November 2010 to 31 December 2011.

(2) Includes 310,712,244 Rights Units issued by 26 January 2017.



# Quarterly DPU Performance

As at 31 December 2016



(1) For the period from 26 November 2010 to 31 March 2011.  
 (2) Includes 310,712,244 Rights Units issued by 26 January 2017.

# Financial Performance

## For the year ended 31 December 2016

(in S\$'000)	FY 2016	FY 2015	Variance (%)
Gross revenue	<b>91,807</b>	100,824	(8.9)
Net property income ("NPI")	<b>56,942</b>	71,605	(20.5)
Income available for distribution	<b>36,949</b>	50,135	(26.3)
DPU (cents) <i>(with effects of Rights Issue<sup>(1)</sup> – as reported and restated)</i>	<b>4.17<sup>(2)(3)</sup></b>	5.99 <sup>(3)</sup>	(30.4)
DPU (cents) <i>(without effects of Rights Issue<sup>(1)</sup> – for comparison only)</i>	<b>5.01<sup>(4)</sup></b>	6.85	(26.9)

(1) On 20 December 2016, Sabana REIT announced an underwritten and renounceable Rights Issue of 310,712,244 new Units in Sabana REIT.

(2) Based on 1,053,083,530 Units issued and to be issued as at 31 December 2016 including the Rights Units of 310,712,244 issued by 26 January 2017 (the "Rights Issue").

(3) DPU for prior periods restated to reflect the effect of bonus element in the Rights Issue.

(4) Based on 742,371,286 Units issued and to be issued as at 31 December 2016 excluding the Rights Units of 310,712,244 issued by 26 January 2017 (the "Rights Issue").

# Financial Performance



## For the quarter ended 31 December 2016

(in S\$'000)	4Q 2016	3Q 2016	Variance (%)
Gross revenue	22,540	23,031	(8.2)
Net property income ("NPI")	13,894	13,911	(0.1)
Income available for distribution	9,258	8,858	4.5
DPU (cents) <i>(with effects of Rights Issue<sup>(1)</sup> – as previously reported)</i>	0.88 <sup>(2)</sup>	1.20	(16.2)
DPU (cents) <i>(without effects of Rights Issue<sup>(1)</sup> – for comparison only)</i>	1.25 <sup>(3)</sup>	1.20	4.2

(1) On 20 December 2016, Sabana REIT announced an underwritten and renounceable Rights Issue of 310,712,244 new Units in Sabana REIT.

(2) Based 1,053,083,530 Units issued and to be issued as at 31 December 2016 including the Rights Units of 310,712,244 issued by 26 January 2017 (the "Rights Issue").

(3) Based on 742,371,286 Units issued and to be issued as at 31 December 2016 excluding the Rights Units of 310,712,244 issued by 26 January 2017 (the "Rights Issue").

# Financial Performance

## For the financial year ended 31 December 2016

(in S\$'000)	FY 2016	FY 2015	Variance (%)
Gross revenue	<b>91,807</b>	100,824	(8.9)
Property expenses	<b>(34,865)</b>	(29,219)	(19.3)
<b>NPI</b>	<b>56,942</b>	71,605	(20.5)
Net finance costs	<b>(20,796)</b>	(21,418)	2.9
Manager's fees	<b>(5,333)</b>	(6,263)	14.8
Trustee's fees	<b>(454)</b>	(544)	16.5
Donation of non-Shari'ah compliant income	<b>(113)</b>	(63)	(79.4)
Other trust expenses	<b>(1,055)</b>	(1,209)	12.7
Loss on exercise of put option on Convertible Sukuk by Sukuk Holders <sup>(1)</sup>	-	(648)	100.0
<b>Net income</b>	<b>29,191</b>	41,013	(28.8)
Net change in fair value of financial derivatives	<b>(235)</b>	2,259	(110.4)
Net change in fair value of investment properties	<b>(90,862)</b>	(116,708)	22.1
Loss on divestment of investment properties	<b>(558)</b>	-	NM
<b>Total return before taxation</b>	<b>(62,464)</b>	(73,436)	14.9
Distribution adjustments <sup>(2)</sup>	<b>99,413</b>	123,571	(19.5)
<b>Income available for distribution</b>	<b>36,949</b>	50,135	(26.3)

NM denotes "not meaningful".

(1) This represents the 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.

(2) Comprise the portion of management fees paid/payable in Units, donation of non-Shari'ah compliant income, amortisation of capitalised transaction costs incurred on borrowings, straight-lining adjustments on rental income for accounting purposes, Trustee's fees, net change in fair value of financial derivatives and other income/expenses which are non-chargeable/deductible for tax purposes.

- **Gross revenue** decreased by 8.9% mainly due to negative rental revisions for certain master leases renewals in 4Q 2015; lower average portfolio occupancy in Current YTD over Prior YTD largely arising from the conversion of 23 Serangoon North Avenue 5, 34 Penjuru Lane and 15 Jalan Kilang Barat into multi-tenanted lease arrangements and non-renewal of 218 Pandan Loop upon the expiry of their master leases in 4Q 2015; lower average occupancy and contribution from 39 Ubi Road 1 which was converted into multi-tenanted lease arrangements in 4Q 2016; expiry of rental support at 9 Tai Seng Drive in 2Q 2015; and lower contribution from the Divestment Properties which were divested in 1Q 2016.

- **Property expenses** increased by 19.3% mainly due to 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 and non-renewal of 218 Pandan Loop's triple-net master lease in 4Q 2015; higher service, repairs, maintenance, property tax, land rent, utilities, and marketing expenses from 39 Ubi Road 1 which was converted into multi-tenanted lease arrangements in 4Q 2016; 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 arrangements in 4Q 2015; higher net impairment losses on trade receivables, largely arising from the master tenant at 1 Tuas Avenue 4 whose arrears were in excess of the security deposit held in Current YTD over Prior YTD; and partially offset by lower property expenses from the Divestment Properties which were divested in 1Q 2016.

# Financial Performance

## For the quarter ended 31 December 2016

(in S\$'000)	4Q 2016	4Q 2015	Variance (%)
Gross revenue	22,540	24,561	(8.2)
Property expenses	(8,646)	(8,274)	(4.5)
<b>NPI</b>	<b>13,894</b>	<b>16,287</b>	<b>(14.7)</b>
Net finance costs	(5,269)	(5,381)	2.1
Manager's fees	(1,286)	(1,469)	12.5
Trustee's fees	(110)	(130)	15.4
Donation of non-Shari'ah compliant income	(31)	(24)	(29.2)
Other trust expenses	(198)	(312)	36.5
<b>Net income</b>	<b>7,000</b>	<b>8,971</b>	<b>(22.0)</b>
Net change in fair value of financial derivatives	1,281	124	NM
Net change in fair value of investment properties	(40,019)	(116,708)	65.7
<b>Total return before taxation</b>	<b>(31,738)</b>	<b>(107,613)</b>	<b>70.5</b>
Distribution adjustments <sup>(1)</sup>	40,996	118,648	(65.4)
<b>Income available for distribution</b>	<b>9,258</b>	<b>11,035</b>	<b>(16.1)</b>

NM denotes "not meaningful".

(1) Comprise the portion of management fees paid/payable in Units, donation of non-Shari'ah compliant income, amortisation of capitalised transaction costs incurred on borrowings, straight-lining adjustments on rental income for accounting purposes, amortisation of intangible assets, Trustee's fees, net change in fair value of financial derivatives, net change in fair value of investment properties and other income/expenses which are non-chargeable/deductible for tax purposes.

- **Gross revenue** decreased by 8.2% mainly due to negative rental revisions for certain master leases renewals in 4Q 2015; lower average occupancy and contribution from 23 Serangoon North Avenue 5, 34 Penjuru Lane and 15 Jalan Kilang Barat which were converted into multi-tenanted lease arrangements and non-renewal of 218 Pandan Loop upon the expiry of their master leases in 4Q 2015; lower average occupancy and contribution from 39 Ubi Road 1 which was converted into multi-tenanted lease arrangements in 4Q 2016; and lower contribution from the Divestment Properties which were divested in 1Q 2016.

- **Property expenses** increased by 4.5% mainly due to 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 and non-renewal of 218 Pandan Loop's triple-net master lease in 4Q 2015; higher service, repairs, maintenance, property tax, land rent, utilities, and marketing expenses from 39 Ubi Road 1 which was converted into multi-tenanted lease arrangements in 4Q 2016; 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; higher net impairment losses on trade receivables in 4Q 2016 over 4Q 2015 largely arising from the master tenant at 1 Tuas Avenue 4 whose arrears were in excess of the security deposit held; and partially offset by lower property expenses from the Divestment Properties which were divested in 1Q 2016.

# Balance Sheet



**As at 31 December 2016**

**S\$'000**

Investment properties	990,600
Investment properties held for divestment	13,000
Other assets	19,289
<b>Total assets</b>	<b>1,022,889</b>
Borrowings, at amortised cost	437,924
Other liabilities	28,170
<b>Total liabilities</b>	<b>466,094</b>
Net assets attributable to Unitholders	556,795
Units in issue <sup>(1)</sup>	742,371,286
NAV per unit (S\$)	0.75
Adjusted NAV per unit <sup>(2)</sup> (S\$)	0.74

(1) Comprises 739,791,059 units in issue as at 31 December 2016 and 2,580,227 units to be issued to the Manager by 31 January 2017, as partial consideration of Manager's fees incurred for the period from 1 October 2016 to 31 December 2016. Excluding the effects of the Rights Issue.

(2) Excludes distributable income of approximately S\$9.3 million available for distribution for the quarter ended 31 December 2016.

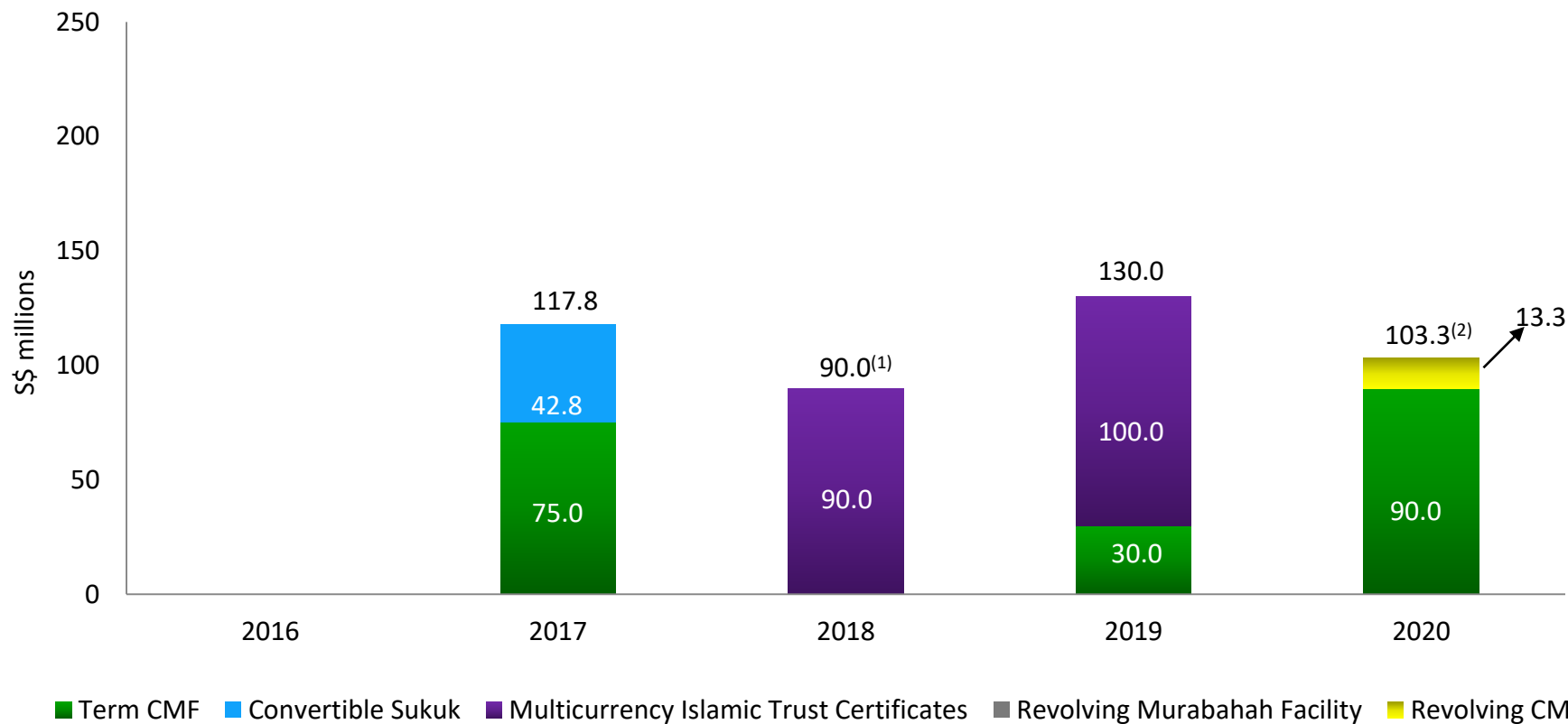
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# Borrowings Maturity Profile

As at 31 December 2016



**Maturities of total outstanding borrowings of S\$441.1 million evenly staggered over the next 4 years.**

(1) Excludes S\$50.0 million of undrawn Revolving Murabahah Facility.

(2) Excludes S\$4.7 million of undrawn Revolving CMF.



# Capital Structure At A Glance



<b>As at 31 December 2016</b>	
Borrowings	S\$441.1 million
Aggregate leverage <sup>(1)</sup>	43.2% <sup>(2)</sup>
Proportion of total borrowings fixed	90.2%
<b>Average all-in financing cost<sup>(3)</sup></b>	<b>4.2%</b>
Outstanding Term CMF	S\$195.0 million
Outstanding Revolving CMF	S\$13.3 million
Convertible Sukuk due 2017	S\$42.8 million
Trust Certificates	S\$190.0 million
<b>Weighted average tenor of borrowings</b>	<b>1.9 years</b>
Profit cover <sup>(4)</sup>	3.1 times
Unencumbered assets	S\$331.5 million

(1) Ratio of total borrowings and deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes.

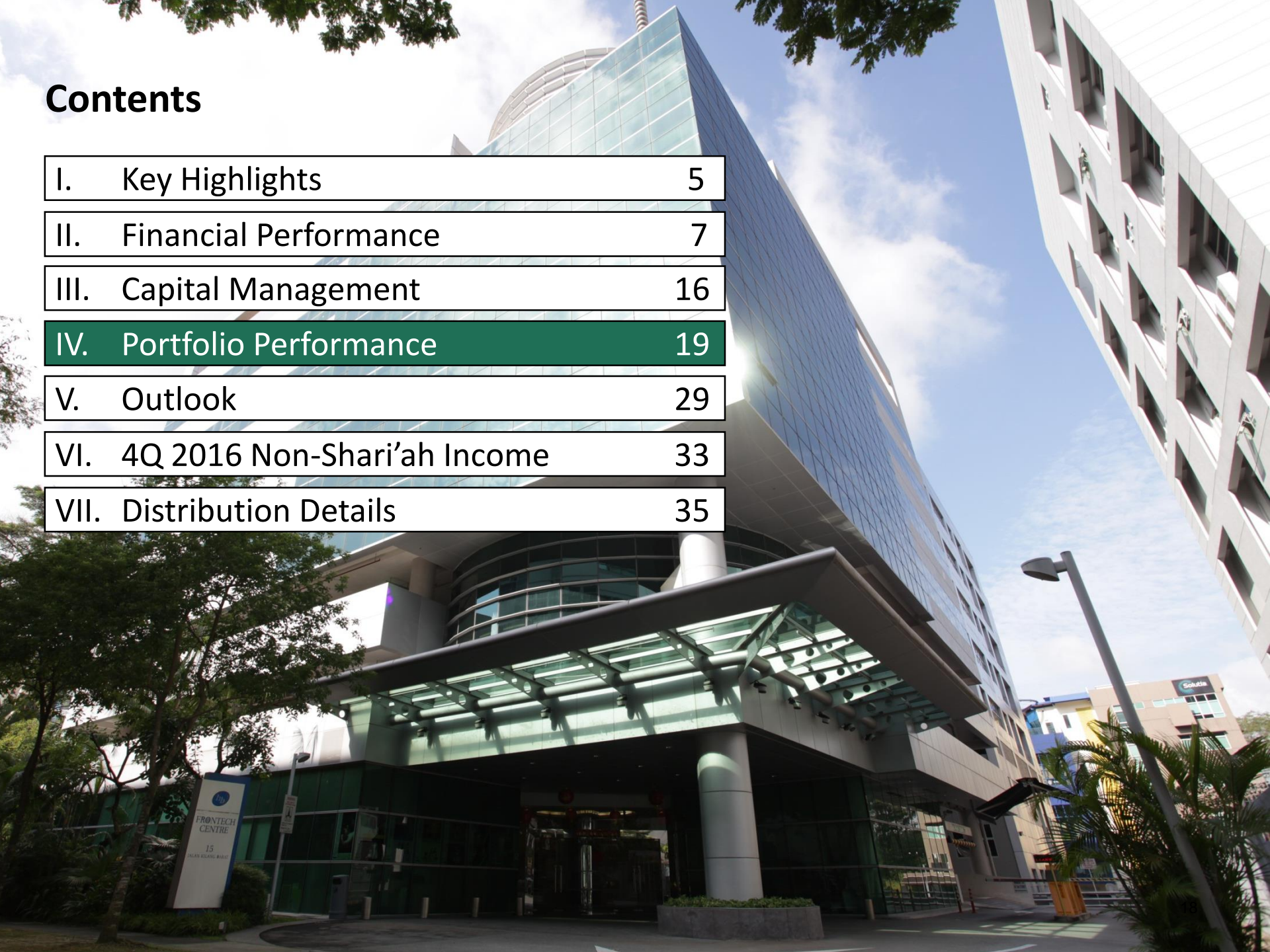
(2) Post the completion of the Rights Issue by 26 January 2017, aggregate leverage is expected to fall to approximately 40.0%.

(3) Inclusive of amortisation transaction costs.

(4) Ratio of Net Property Income over profit expense (excluding amortisation of transaction costs and other fees) for the period from 1 October 2016 to 31 December 2016.

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# Property Locations

Our properties are diversified into four industrial segments across Singapore, close to expressways and public transportation.



# Occupancy Rates

## As at 31 December 2016

Total portfolio GFA	4,403,674 sq ft
Portfolio occupancy	
10 properties, master leases <sup>(1)</sup>	100.0%
10 properties, multi-tenanted <sup>(2)</sup>	80.1%
21 properties, total portfolio <sup>(3)</sup>	87.2%
Weighted average master lease term to expiry <sup>(4)</sup>	2.9 years
Weighted average unexpired lease term for the underlying land <sup>(5)</sup>	34.6 years
Weighted average portfolio lease term to expiry <sup>(5)</sup>	2.7 years

(1) 5 triple net & 5 single net master leases.

(2) 151 Lorong Chuan, 8 Commonwealth Lane, 9 Tai Seng Drive, 15 Jalan Kilang Barat, 23 Serangoon North Avenue 5, 508 Chai Chee Lane, 34 Penjuru Lane, 2 Toh Tuck Link, 123 Genting Lane and 39 Ubi Road 1.

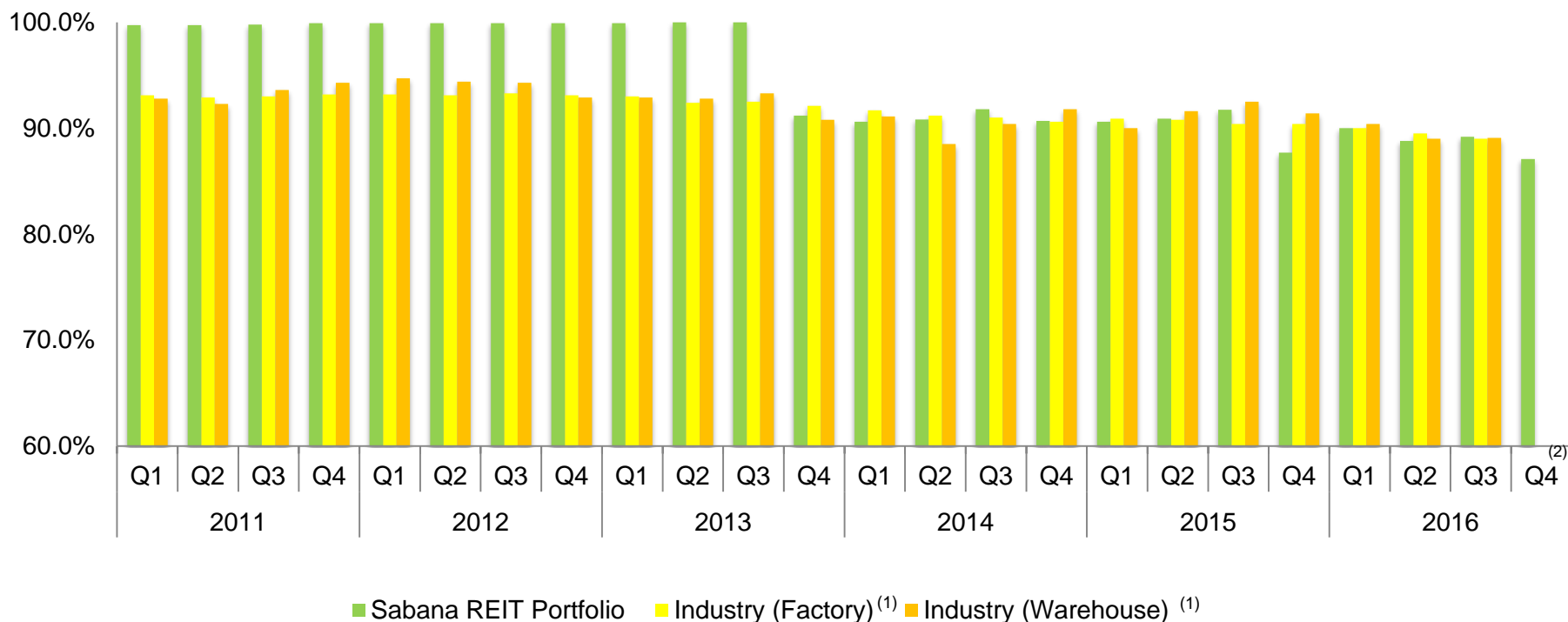
(3) By Net Lettable Area ("NLA"). One property, 218 Pandan Loop (NLA 43,103 sq ft), is currently vacant, pending divestment announced on 5 December 2016.

(4) Weighted by gross revenue (master leases of 10 properties).

(5) Weighted by gross revenue (10 master leases and 10 multi-tenanted properties, excluding 218 Pandan Loop).

# Occupancy Levels Since Listing

## Comparisons to Singapore industrial average occupancy levels



(1) Source: Property Market Information by Urban Redevelopment Authority and Quarterly Market Report by Jurong Town Corporation.

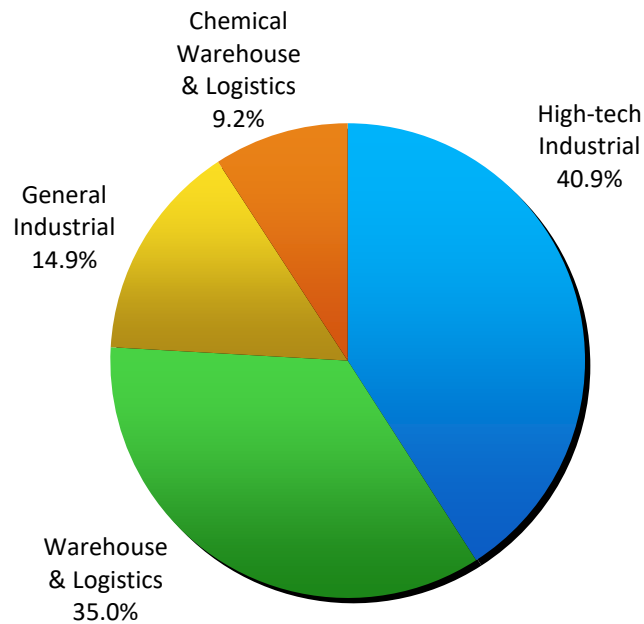
(2) 4Q 2016 data are not available as at 31 December 2016 from Jurong Town Corporation.

# Diverse Asset Types

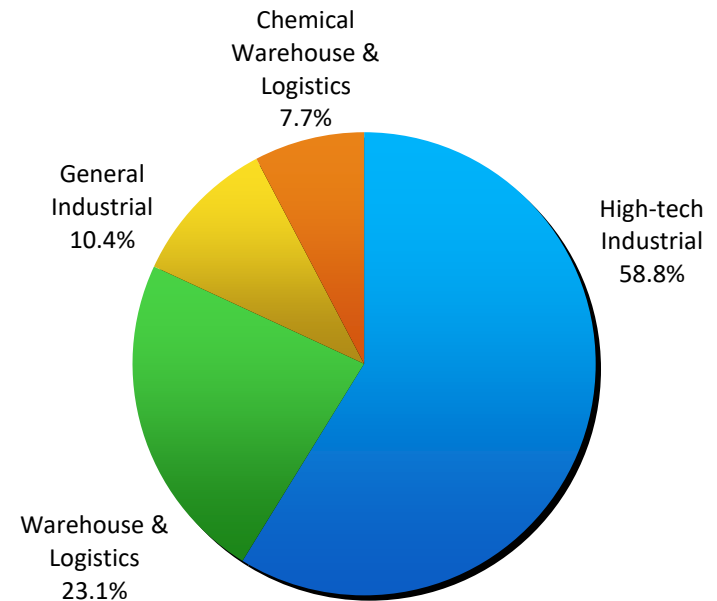
Sabana REIT's portfolio is diversified in the following asset types:

- High-tech Industrial
- Chemical Warehouse & Logistics
- Warehouse & Logistics
- General Industrial

Asset Breakdown by NLA for 4Q 2016<sup>(1)</sup>



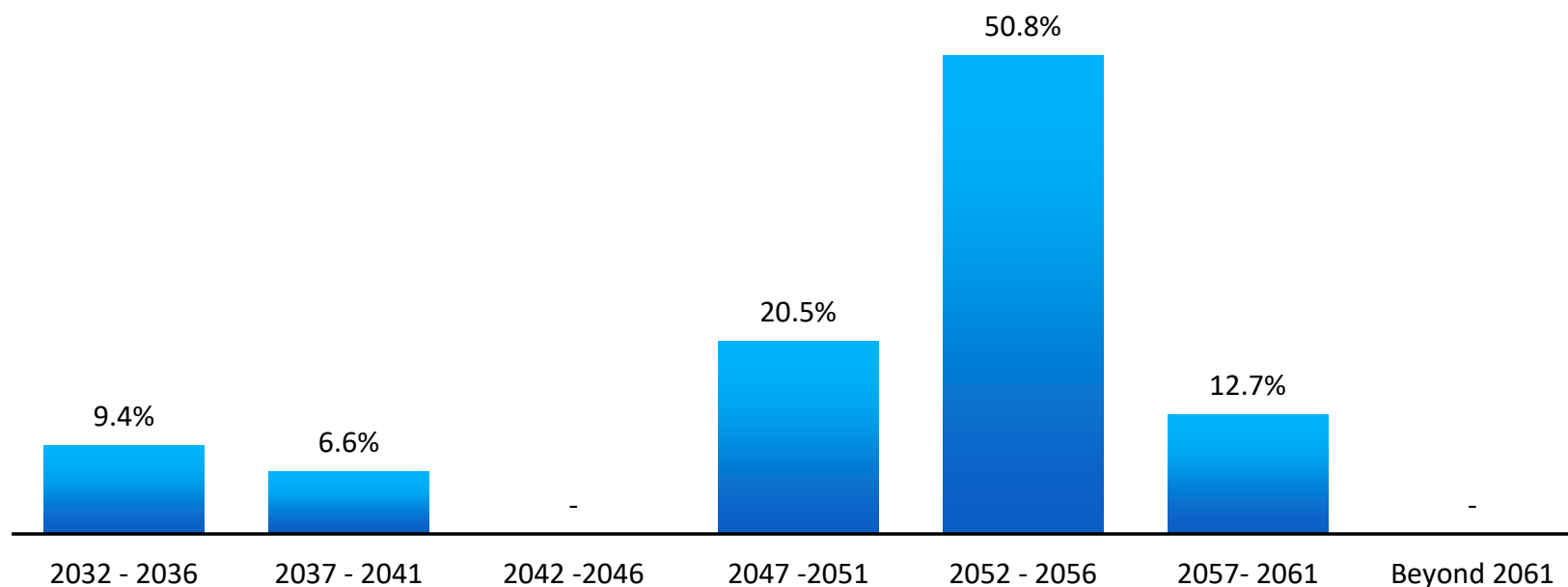
Gross Revenue by Asset Type for 4Q 2016



(1) As at 31 December 2016.

# Long Weighted Average Leasehold For Underlying Land

## Percentage of unexpired land lease term by GFA<sup>(1)</sup>



**Well distributed, long underlying land leases, with an average of 34.6 years by GFA.**

(1) As at 31 December 2016, weighted by GFA.

# Quality Assets Attract Quality Tenants

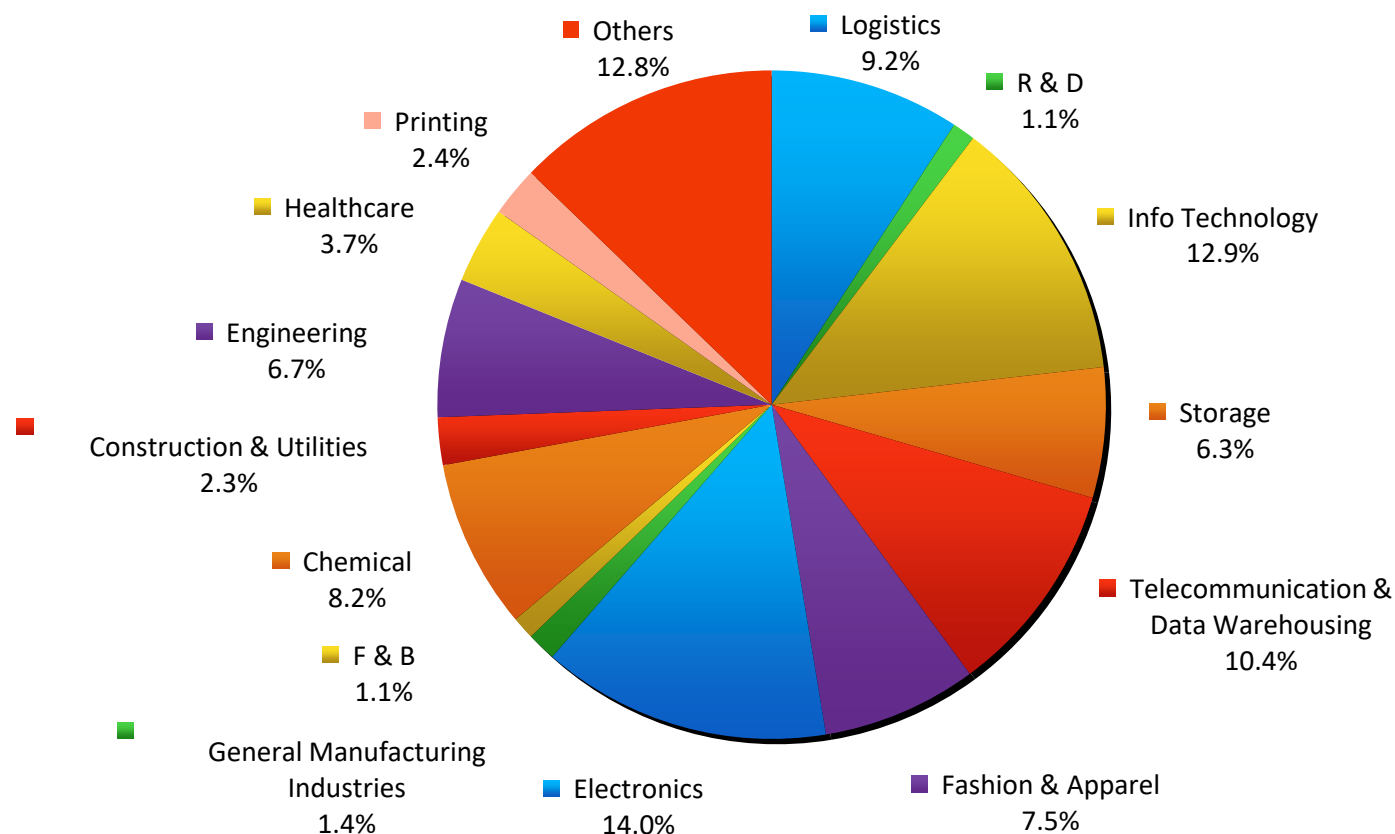


	As at 31 Dec 2016	As at 30 Sept 2016
Total NLA (sq ft)	3,605,294	3,605,294
Total number of direct and sub-tenants	114	122
Weighted average lease term to expiry (mths) <sup>(1)</sup>	31.4	31.0

(1) Weighted by sub-tenancy gross rent.



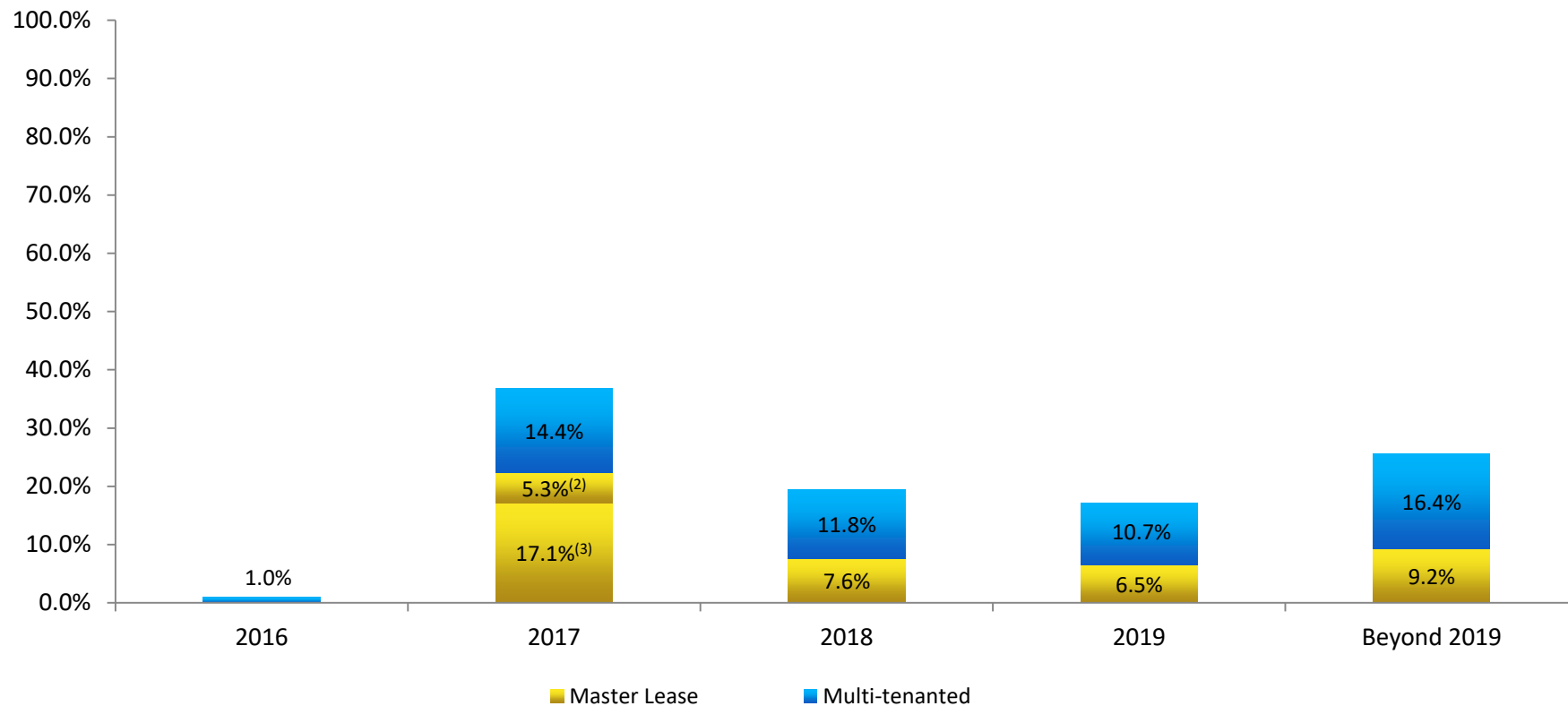
## Sub-tenants' industry diversification by NLA<sup>(1)</sup>:



**No concentration in any single trade sector**

(1) As at 31 December 2016.

## Lease Expiry by NLA for 4Q 2016<sup>(1)</sup>

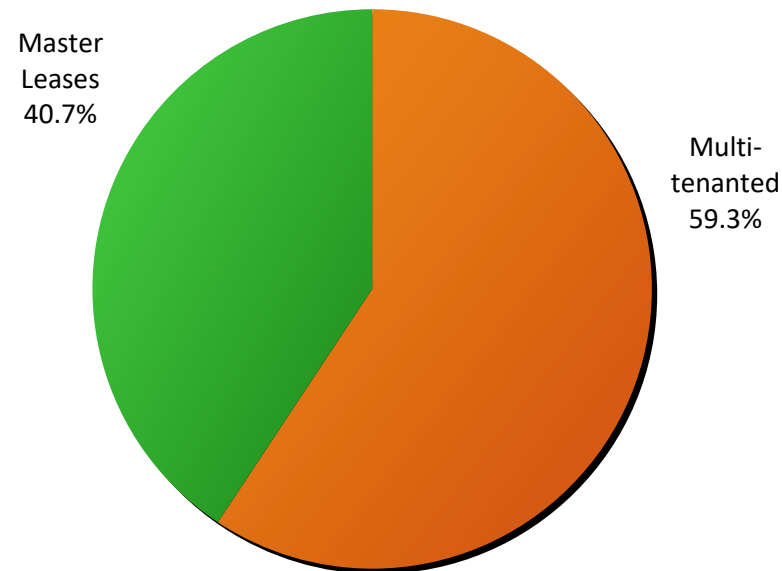


(1) As at 31 December 2016.

(2) Two properties: 21 Joo Koon Crescent and 6 Woodlands Loop.

(3) Three properties: 33 & 35 Penjuru Lane, 18 Gul Drive and 51 Penjuru Road. Master tenants are Sponsor related properties.

## Lease Type by NLA for 4Q 2016<sup>(1)</sup>



(1) As at 31 December 2016. Excludes 218 Pandan Loop, which is currently vacant, pending divestment announced on 5 December 2016.

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## Singapore Economy

### Singapore's economic growth outlook for 4Q 2016

- According to advance estimates released by the Ministry of Trade and Industry (MTI), the Singapore economy expanded by 1.8% in the fourth quarter of 2016 on a y-o-y basis. Based on a quarter-on-quarter seasonally-adjusted basis, overall GDP grew 9.1%, thus making a reversal from the 1.9% decline in the third quarter and averted a technical recession as industrial production increased in November 2016<sup>(1)</sup>.
- In the latest 2016 quarterly survey by the Monetary Authority of Singapore, private sector economists expect growth to be at 1.4% in 2017 amidst a lacklustre global outlook. However, the economy is expected to grow by 1.5% next year, which is slightly lower than their forecast in September 2016 of 1.8% growth<sup>(2)</sup>.

## Singapore Industrial Sector

### Industrial property outlook

- According to the 3Q 2016 industrial property market report by JTC, about 3.0 million sqm of industrial space is estimated to be available till the end of 2017. In comparison with the past three years, this is more than the average annual supply and demand of approximately 1.9 million sqm and 1.2 million sqm respectively which is likely to put further downward pressure on occupancy rates, prices and rentals<sup>(3)</sup>.

#### Sources:

(1) "Singapore's economy grows 1.8% in Q4; 2016 GDP at 1.8%". Channel NewsAsia. 3 January 2017. Web. 3 January 2017.

(2) "Private economists slash forecasts for Singapore GDP growth to 1.4% for 2016, 1.5% for 2017: MAS survey". The Business Times. 14 December 2016. Web. 14 December 2016.

(3) "JTC Quarterly Market Report. Industrial Properties. Third Quarter 2016". 3Q 2016. Web. 3Q 2016.

## Management Strategy and Outlook

- The Group reported a deficit in total return after taxation and before distribution, for 4Q 2016 and for FY 2016, mainly due to revaluation loss on its investment properties against a backdrop of sluggish economic growth and oversupply of industrial space. Consequently, for the quarter, aggregate leverage increased from 41.5% to approximately 43.2%, but is expected to fall by 3.2% to approximately 40.0% upon successful completion of the Rights Issue.
- Further to the announcements made between 8 December 2016 to 30 December 2016, gross proceeds from the approximate S\$80.2 million Rights Issue<sup>(1)</sup> will be partially used to fund the three proposed acquisitions<sup>(2)</sup>. For the proposed acquisition of the 47 Changi South Avenue 2, the Manager will be seeking Unitholders' approval at an extraordinary general meeting of Unitholders to be held before 30 June 2017<sup>(3)</sup>. The Manager targets to complete all three transactions by 30 June 2017.
- Pending deployment of the net proceeds from the Rights Issue to be completed by 26 January 2017, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used for repayment of short-term borrowings or used for any other purpose on a short-term as the Manager may, in its absolute discretion, deem fit.

Sources:

(1) Based on SGX announcement of the underwritten and renounceable Rights Issue made on 20 December 2016.

(2) SGX announcements of the proposed acquisitions of 72 Eunos Avenue 7, 107 Eunos Avenue 3 and 47 Changi South Avenue 2 were made on 8 December 2016, 14 December 2016 and 15 December 2016 respectively.

(3) Based on the SGX announcement of the Offer Information Statement made on 30 December 2016.

## Management Strategy and Outlook

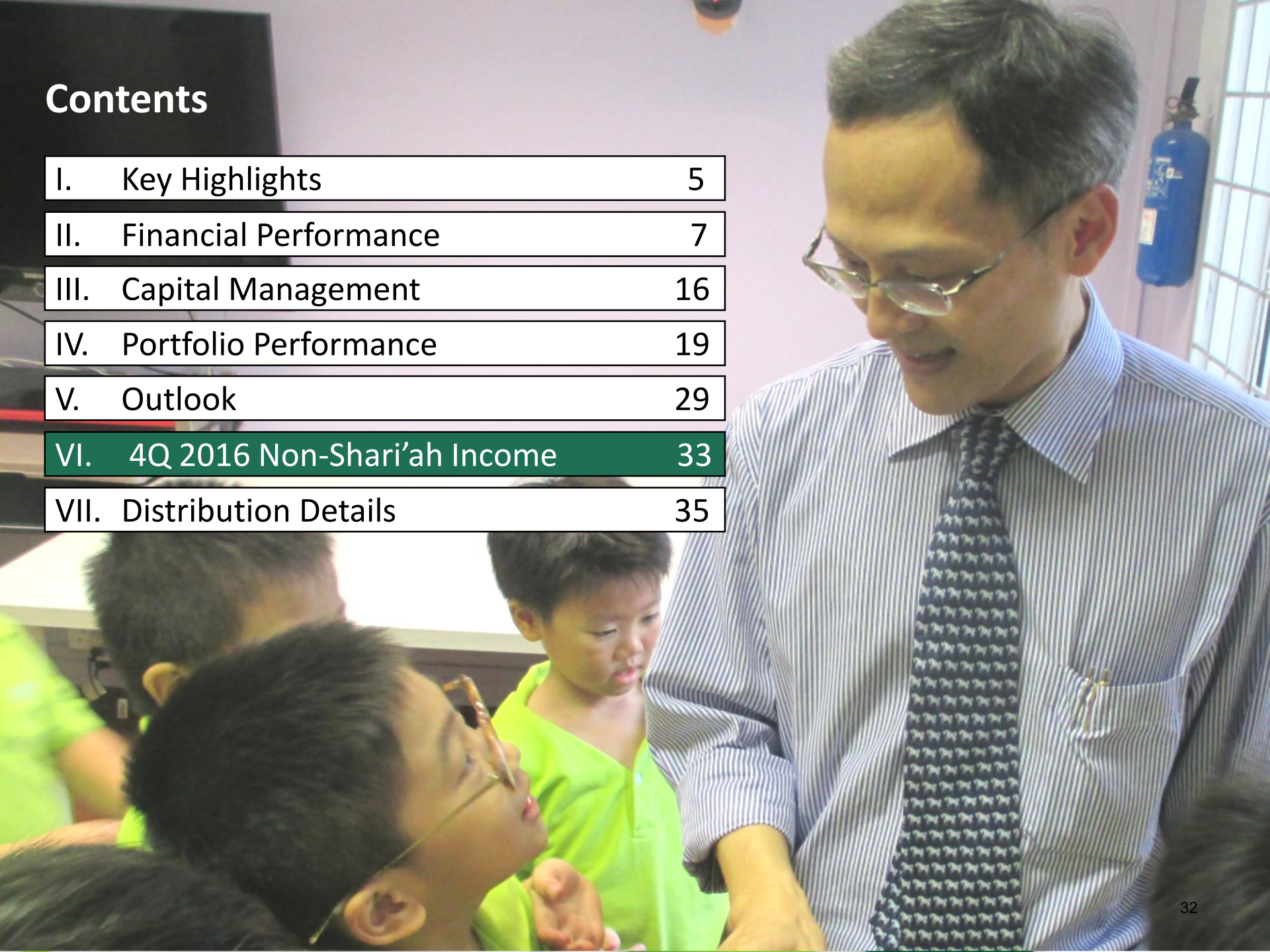
- Five master leases are to expire in 4Q 2017<sup>(1)</sup>, three of which are Sponsor related properties. The Sponsor has indicated its commitment to exercise its options to renew the three master leases at prevailing market rents in line with those of similar properties in similar locations.
- On the divestment of 218 Pandan Loop announced on 5 December 2016<sup>(2)</sup>, the Manager targets to complete the transaction by 31 March 2017.
- For the Commodity Murabaha Facility and Convertible Sukuk maturing in August 2017 and September 2017 respectively, the Manager has commenced discussions with the lenders and targets to complete the refinancing exercise ahead of their final maturity dates. The Manager will also continue to explore new ways to diversify funding sources and improve the Trust's borrowings maturity profile.
- Despite the subdued outlook for the global economy and the Singapore industrial property market, the Manager will continue to stay proactive in managing the lease expiry profile and maintain rigorous marketing and leasing efforts to increase the Trust's portfolio occupancy. The Manager is also very focused on actively managing the Trust's cost and remains committed to enhancing the Trust's portfolio to deliver a stable income stream to the Unitholders.

Sources:

- (1) 33 & 35 Penjuru Lane, 18 Gul Drive, 51 Penjuru Road, 21 Joo Koon Crescent and 6 Woodlands Loop.  
(2) SGX announcement of the proposed divestment of 218 Pandan Loop was made on 5 December 2016.

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# 4Q 2016 Non-Shari'ah Income

Sabana REIT gives out its non-Shari'ah income on a quarterly basis, to charitable causes

The charitable cause below is the chosen beneficiary of Sabana REIT's 4Q 2016 non-Shari'ah income:



**Organisation:** Singapore Kadayanallur Muslim League

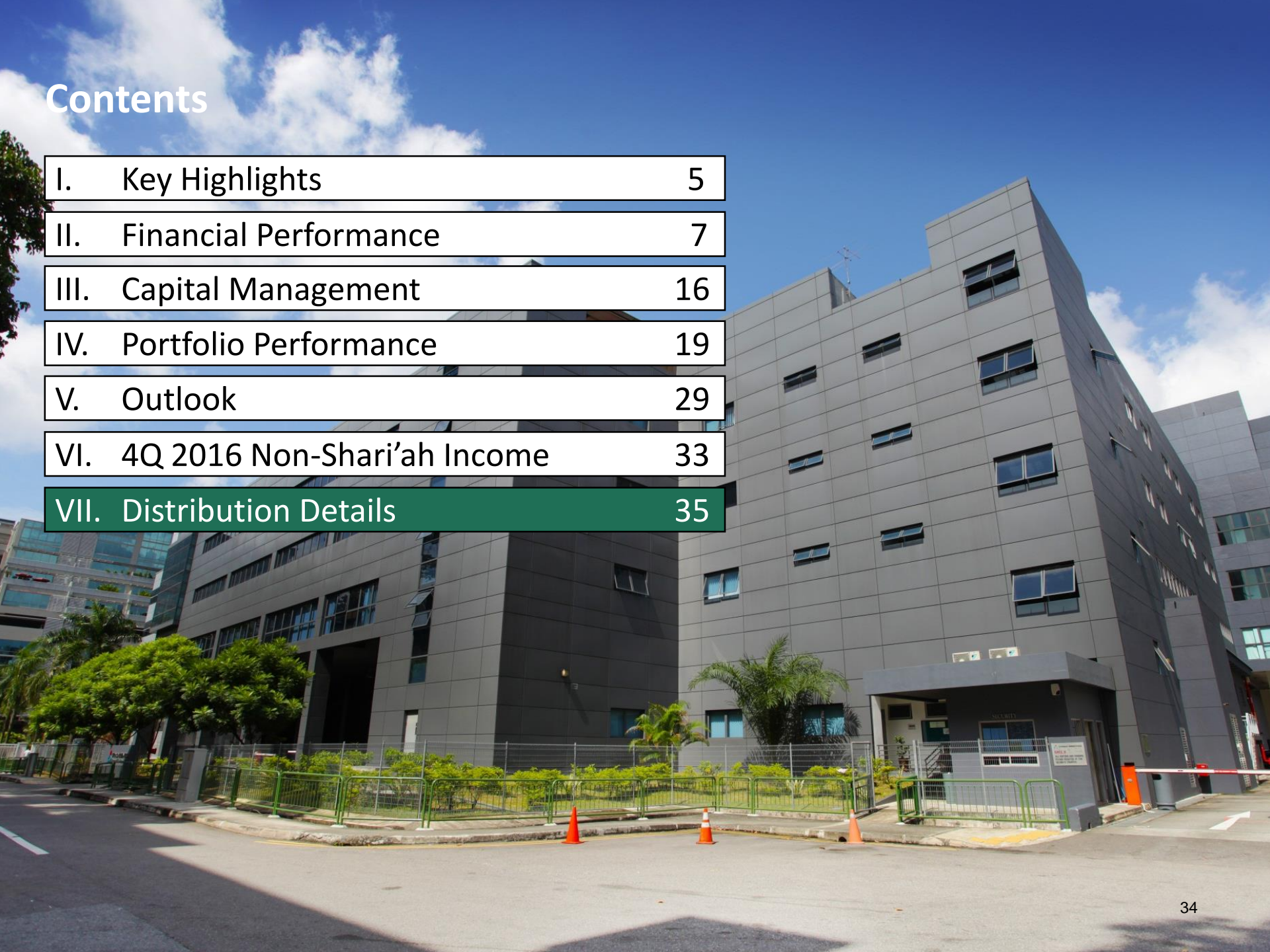
**Purpose:** Sabana REIT's 4Q 2016 non-Shari'ah income amounting to S\$30,582 will be directed to support their rescue and relief efforts for the victims of Cyclone Vardah which took place on 12 December 2016 in Chennai and the north coastal district Tiruvallur in Tamil Nadu.

The cyclone has affected millions of people, seriously disrupted communications, leveled hundreds of homes, destroyed paddy crops and swept away livestock. Thus, there is dire need of food, dry ration, sleeping mat, blankets etc., to sustain the affected families.

The total amount of **S\$30,582** allocated to the organisation above represents approximately **0.1%** of Sabana REIT's 4Q 2016 gross revenue.

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# Distribution Details



## Sabana REIT Code: MIGU

Distribution period	DPU (cents)
1 October 2016 to 31 December 2016	0.88

Distribution Timetable	
Last date that the Units are quoted on a “cum”- distribution basis	31 January 2017
Ex-date	1 February 2017, 9am
Books closure date	3 February 2017, 5pm
Distribution payment date	28 February 2017
Disbursement of non-Shari’ah income to approved charities	28 February 2017 or earlier

# Thank you

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