SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Sabana Real Estate Investment Management Pte. Ltd., the Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("**Sabana REIT**") wishes to announce that it has obtained new independent valuations for the 19 properties owned by Sabana REIT as at 31 December 2018.

The valuations were conducted by Edmund Tie & Company (SEA) Pte Ltd ("**Edmund Tie**"), Knight Frank Pte Ltd ("**Knight Frank**") and Suntec Real Estate Consultants Pte Ltd ("Suntec"). The details are as follows:

No.	Property	Valuer	Valuation as at 31 December 2018 (S$'000)
	High-tech Industrial		
1	151 Lorong Chuan	Edmund Tie	308,600
2	8 Commonwealth Lane	Knight Frank	56,100
3	9 Tai Seng Drive[(1)(2)]	Suntec	49,000
4	15 Jalan Kilang Barat	Edmund Tie	23,000
5	1 Tuas Avenue 4[(1)]	Suntec	10,950
6	23 Serangoon North Avenue 5	Edmund Tie	35,700
7	508 Chai Chee Lane	Knight Frank	56,800
	Chemical Warehouse & Logistics		
8	33 & 35 Penjuru Lane	Edmund Tie	51,200
9	18 Gul Drive	Edmund Tie	20,000
	Warehouse & Logistics		
10	34 Penjuru Lane	Edmund Tie	38,000
11	51 Penjuru Road	Knight Frank	40,700
12	26 Loyang Drive	Edmund Tie	24,500
13	3A Joo Koon Circle	Knight Frank	38,600
14	2 Toh Tuck Link	Knight Frank	31,700
15	10 Changi South Street 2	Knight Frank	63,900
	General Industrial		
16	123 Genting Lane	Knight Frank	18,100
17	30 & 32 Tuas Avenue 8	Knight Frank	27,000
18	39 Ubi Road 1	Knight Frank	21,800
19	21 Joo Koon Crescent	Knight Frank	13,500
	Total		**929,150**

(1) The property has been reclassified to investment property held for divestment, in accordance with FRS 105.
(2) Valuation was conducted as at 31 December 2018 in accordance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore even though the divestment was legally completed on 10 January 2019 at S$99,600,000.

Copies of the valuation reports are available for inspection, with prior appointment, during normal business hours at the registered office of the Manager at 151 Lorong Chuan #02-03 New Tech Park, Singapore 556741, for a period of three months commencing from the date of this Announcement.

By Order of the Board
Sabana Real Estate Investment Management Pte. Ltd.
(Company registration number 201005493K)
As Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust

Han Yong Lee (Donald)
Chief Executive Officer
24 January 2019

For enquiries, please contact:

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Sabana REIT

Sabana REIT was listed on Singapore Exchange Securities Trading Limited on 26 November 2010. It was established principally to invest in income-producing real estate used for industrial purposes, as well as real estate-related assets, in line with Shari'ah investment principles. Sabana REIT currently has a diversified portfolio of 18 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. Its total assets amount to S$1.0 billion.

Sabana REIT is listed in several indices within the SGX S-REIT Index, Morgan Stanley Capital International, Inc (MSCI) Index and FTSE index. Sabana REIT is one of the constituents of the FTSE ST Singapore Shariah Index.

Sabana REIT is managed by Sabana Real Estate Investment Management Pte. Ltd., (in its capacity as the Manager of Sabana REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended). Sabana REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana REIT, please visit www.sabana-reit.com.

Important Notice

The value of units in Sabana REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT, or any of their respective affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders of Sabana REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.