

**Type : Announcement**

**Subject : Revaluation of Properties pursuant to Clause 10.03 of the Guidelines on Real Estate Investment Trusts (“REIT Guidelines”) issued by the Securities Commission (“SC”)**

## **1. Introduction**

The Board of Directors of Axis REIT Managers Berhad (“the Board” or “Manager”), the management company of Axis Real Estate Investment Trust (“Axis-REIT”) wishes to announce that RHB Trustees Berhad (formerly known as OSK Trustees Berhad), the trustee of Axis-REIT, has carried out the revaluation on the following properties of Axis-REIT pursuant to Clause 10.03 of the SC’s REIT Guidelines (“Revaluation”):

- (a) D8 Logistics Warehouse
- (b) Quattro West
- (c) Fonterra HQ
- (d) Axis PDI Centre
- (e) Axis Technology Centre
- (f) Bukit Raja Distribution Centre
- (g) BMW Centre PTP
- (h) Seberang Prai Logistic Warehouse 1
- (i) Seberang Prai Logistic Warehouse 2
- (j) Giant Hypermarket

## **2. Purpose of Revaluation**

The Revaluation was to comply with Clause 10.03 of the SC’s REIT Guidelines where the abovementioned Properties were required to be revalued once in every three (3) years. The Revaluation was not subject to SC’s approval.

## **3. Revaluation Surplus/Deficit**

3.1 The details of the Revaluation are set out below:

	<b>Name of Property</b>	<b>Valuation Date</b>	<b>Net Book Value as at 30 June 2013 (RM’000)</b>	<b>Open Market Value (RM’000)</b>	<b>Surplus/(deficit) to be incorporated into Axis-REIT (RM’000)</b>
1	D8 Logistics Warehouse *	15 April 2013	31,600	32,000	400
2	Quattro West **	8 May 2013	53,173	53,600	427
3	Fonterra HQ *	3 May 2013	13,618	14,000	382
4	Axis PDI Centre ^	2 May 2013	92,000	92,000	-
5	Axis Technology Centre *	3 May 2013	52,002	52,000	(2)
6	Bukit Raja Distribution Centre *	4 June 2013	90,049	90,000	(49)
7	BMW Centre PTP ***	4 June 2013	29,058	29,500	442

### 3. Revaluation Surplus/Deficit (cont'd)

3.1 The details of the Revaluation are set out below: (cont'd)

	Name of Property	Valuation Date	Net Book Value as at 30 June 2013 (RM'000)	Open Market Value (RM'000)	Surplus/(deficit) to be incorporated into Axis-REIT (RM'000)
8	Seberang Prai Logistic Warehouse 1 *	5 June 2013	19,600	20,000	400
9	Seberang Prai Logistic Warehouse 2 *	5 June 2013	7,700	8,000	300
10	Giant Hypermarket **	4 June 2013	39,600	40,000	400
	<b>Total</b>		<b>428,400</b>	<b>431,100</b>	<b>2,700</b>

Notes:

\* The Properties were valued by CB Richard Ellis (Malaysia) Sdn Bhd, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

\*\* The Properties were valued by Rahim & Co Chartered Surveyors Sdn Bhd, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

\*\*\* The Property was valued by CH Williams Talhar & Wong Sdn Bhd, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

^ The Property was valued by First Pacific Valuers Property Consultants Sdn Bhd, an independent firm of professional valuer, registered with the Board of Valuers, Appraisers & Estate Agents Malaysia.

### 4. Effects on the Net Asset Value

The Revaluation represents an increase of 0.63% over the unaudited net book value of the abovementioned properties of RM428,400,000 as at 30 June 2013 (before Revaluation). Based on the unaudited results as at 30 June 2013 (before Revaluation), the net asset value per unit of RM2.1672 will increase to RM2.1731 upon incorporation of the revaluation surplus of RM2,700,000.

**5. Documents Available For Inspection**

The valuation reports in relation to the Revaluation are available for inspection at the:

- 5.1 registered office of the Manager at Suite 11.1A, Level 11, Menara Weld, 76, Jalan Raja Chulan, 50200 Kuala Lumpur; and
- 5.2 Manager's office at Penthouse, Menara Axis, No. 2, Jalan 51A/223, 46100 Petaling Jaya, Selangor

during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 25 July 2013.