

Type: Announcement

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

1. Introduction

The Board of Directors of Axis REIT Managers Berhad (“Manager”), the management company of Axis Real Estate Investment Trust (“Axis-REIT” or the “Fund”) wishes to announce that RHB Trustees Berhad, the trustee of Axis-REIT, has carried out a revaluation on the following properties of Axis-REIT in accordance with the purpose stated in section 2 below:

- 1) Axis Business Campus
- 2) Wisma Academy Parcel
- 3) The Annex

hereinafter referred to as (“Revaluation”).

2. Purpose of Revaluation

Axis Business Campus, Wisma Academy Parcel and The Annex were revalued to comply with Clause 10.03 of the SC’s REIT Guidelines where such properties are required to be revalued once in every three (3) years.

The Revaluation was not subject to the approval of the SC.

3. Revaluation Surplus

The details of the revaluation surplus are set out in the tabulation below:

	Name of Property	Valuation Date	Net Book Value as at 30 June 2015 (RM'000)	Open Market Value (RM'000)	Surplus to be incorporated into Axis-REIT (RM'000)
1	Axis Business Campus *	27-04-2015	68,480	73,200	4,720
2	Wisma Academy Parcel ^	23-04-2015	77,016	79,500	2,484
3	The Annex ^	23-04-2015	17,012	18,000	988
	Total		162,508	170,700	8,192

Notes:

- * The property was valued by W.M.Malik & Kamaruzaman, an independent firm of professional valuers
- ^ The properties were valued by PA International Property Consultants (KL) Sdn Bhd, an independent firm of professional valuers

4. Effects on the Net Asset Value

The Revaluation resulted in an increase of 5.04% over the unaudited net book value of the abovementioned three (3) properties of RM162,508,000 as at 30 June 2015 (before Revaluation). Based on the unaudited results as at 30 June 2015 (before Revaluation), the finalised unaudited net asset value per unit of RM2.4533 will increase to RM2.4683 upon incorporation of the revaluation surplus of RM8,192,000.

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 Darul Ehsan

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

This announcement is dated 3 August 2015.