

Type: Announcement

**Subject: Axis Real Estate Investment Trust (“Axis-REIT” or the “Fund”)
Revaluation of Investment Property 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 (“the Board” or “Manager”), the management company of Axis Real Estate Investment Trust (“Axis-REIT”) wishes to announce that RHB Trustees Berhad, the trustee of Axis-REIT, has carried out the revaluation on one of the properties of Axis-REIT, Axis MRO Hub, in accordance with the purpose stated in section 2 (herein after referred to as “Revaluation”).

2. Purpose of Revaluation

Axis MRO Hub was revalued to comply with Clause 10.03 of the SC’s REIT Guidelines where such property is required to be revalued once in every three (3) years.

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

3. Revaluation Surplus/(deficit)

The outcome of the Revaluation is set out in the tabulation below:

	Name of Property	Valuation Date	Carrying Value as at 30 June 2017 (RM'000)	Open Market Value (RM'000)	Surplus/ (deficit) to be incorporated (RM'000)
1	Axis MRO Hub *	30-06-2017	53,000	53,000	-

Notes

* Property was valued by First Pacific Valuers Property Consultants Sdn. Bhd., an independent firm of professional valuers.

4. Effects on the Net Asset Value

There is no change to the net asset value of Axis-REIT as at 30 June 2017 arising from the Revaluation.

5. Documents Available For Inspection

The valuation report in relation to the Revaluation is available for inspection at the:

- 5.1 registered office of the Manager at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 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 24 July 2017.