

PRESS RELEASE
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**AXIS-REIT REPORTS A 16% INCREASE IN TOTAL TRUST INCOME TO
RM281.6 MILLION FOR 2022**

2022 Distribution Per Unit of 9.75 sen Gives a Yield of 5.5%

PETALING JAYA, 19 JANUARY 2023 – Axis Real Estate Investment Trust (“Axis-REIT”) is pleased to announce its full year financial results for the year ended 31 December 2022 (“FY2022”).

Axis-REIT posted a 16% increase in total trust income to RM281.6 million for FY2022, as compared to FY2021’s RM242.4 million. The net trust income and net income in turn were RM191.8 million and RM190.1 million respectively. The net trust income includes a revaluation gain of RM27.8 million (FY2021: RM67.8 million). Notwithstanding the revaluation gain, the adjusted net trust income would have been RM164.0 million, 20% higher year on year.

For the fourth quarter ended 31 December 2022, Axis-REIT recorded a total trust income of RM70.7 million, which translated to a year on year increase of 12%.

Axis-REIT’s management company, Axis REIT Managers Berhad, has proposed to distribute 99% of its realised income available for distribution, generated from operations for the period from 23 December 2022 to 31 December 2022 as FY2022 final income distribution of 0.24 sen per unit. Coupled with the income distribution that was declared earlier and payable on 20 January 2023, Axis-REIT’s total distribution per unit (“DPU”) declared for Q4FY2022 was 2.33 sen. With this Q4FY2022 DPU of 2.33 sen, the total DPU for FY2022 works out to 9.75 sen, an increase of 2.7% as compared with FY2021’s 9.49 sen. Based on the closing unit price of RM1.79 on 30 December 2022, this translates to a yield of 5.5%.

Axis REIT Managers Berhad chief executive officer/executive director Leong Kit May says, “I am pleased that Axis-REIT continues to deliver commendable financial performance on the back of its strong portfolio which was further reinforced with new acquisitions during the year. During 2022, Axis-REIT successfully completed the acquisitions of 4 properties worth a total of RM479.3 million, raising the total investment properties value to RM4.3 billion. Despite the challenging business environment, I am delighted to highlight that the FY2022 total trust income growth rate has surpassed the rate recorded for pre-Covid FY2019.

Moving forward, whilst the pandemic storm may be tapering off behind us, the business community will continuously be faced with one challenge after another over time. Nevertheless,

given the satisfactory performance of Axis-REIT's existing portfolio in 2022 on the back of the tried and tested growth strategy to actively pursue quality investments, we will endeavour to maintain this commendable performance for 2023."

About Axis Real Estate Investment Trust

Axis Real Estate Investment Trust ("Axis-REIT"), Malaysia's first real estate investment trust, was listed on Bursa Securities on 3 August 2005. Having been reclassified as an Islamic REIT on 11 December 2008, all acquisitions by Axis-REIT are Shariah compliant. It currently has a diverse portfolio of 62 properties strategically located in the Klang Valley, Johor, Penang, Pahang, Negeri Sembilan and Kedah. Axis REIT Managers Berhad is the Manager of Axis-REIT while RHB Trustees Berhad is the latter's trustee.

Axis-REIT has a solid industrial space portfolio where 93% of the properties are on industrial titles. As at 31 December 2022, the occupancy rate of Axis-REIT's portfolio stood at 95% with a weighted average lease expiry period of 5.2 years, based on rental.

The space under management is 12.7 million square feet and the total asset value to RM4.3 billion.

For more information, please log on to <http://www.axis-reit.com.my>.

Issued by Imej Jiwa Communications Sdn. Bhd. on behalf of Axis-REIT.

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