



## **ATRIUM REAL ESTATE INVESTMENT TRUST**

# **Condensed Financial Statements**

## **First Quarter Ended 31 March 2018**

### **Contents**

Condensed Statement of Financial Position	1
Condensed Statement of Comprehensive Income	2
Condensed Statement of Changes In Net Asset Value	3 to 4
Condensed Statement of Cash Flows	5
Notes to the Financial Statements	6 to 13

**ATRIUM REAL ESTATE INVESTMENT TRUST  
CONDENSED STATEMENT OF FINANCIAL POSITION**

	(Unaudited) As at 31.03.2018 RM	(Audited) As at 31.12.2017 RM
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investment properties	270,284,975	268,434,340
<b>Current assets</b>		
Trade and other receivables	3,818,381	3,471,819
Deposits with licensed financial institution	4,982,976	4,447,911
Bank balance	1,141,718	3,122,796
	9,943,075	11,042,526
<b>TOTAL ASSETS</b>	<b>280,228,050</b>	<b>279,476,866</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	6,324,314	5,641,933
Borrowings	29,165,288	29,165,288
	35,489,602	34,807,221
<b>Current liabilities</b>		
Trade and other payables	4,358,802	4,502,877
Borrowings	59,600,000	59,600,000
	63,958,802	64,102,877
<b>TOTAL LIABILITIES</b>	<b>99,448,404</b>	<b>98,910,098</b>
<b>NET ASSET VALUE (“NAV”)</b>	<b>180,779,646</b>	<b>180,566,768</b>
<b>FINANCED BY:</b>		
<b>UNITHOLDERS’ FUNDS</b>		
Unitholders’ capital	119,351,580	119,351,580
Undistributed income	61,428,066	61,215,188
<b>TOTAL UNITHOLDERS’ FUNDS</b>	<b>180,779,646</b>	<b>180,566,768</b>
<b>NUMBERS OF UNITS IN CIRCULATION (UNITS)</b>	<b>121,801,000</b>	<b>121,801,000</b>
<b>NAV PER UNIT (RM)</b>		
- before proposed distribution	1.4842	1.4825
- after proposed distribution (Note 1)	1.4642	1.4640

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2017 and the accompanying explanatory notes attached to the financial statements.

*(Note 1 - Being Net Asset Value Per Unit after reflecting realised income to be distributed as first interim income distribution for 2018 of 2.00 sen per unit payable on 31 May 2018.)*

**ATRIUM REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2018 RM	Preceding Year Corresponding Quarter 31.03.2017 RM	Current Year to Date 31.03.2018 RM	Preceding Year to Date 31.03.2017 RM
Gross revenue	4,396,599	4,371,146	4,396,599	4,371,146
Property operating expenses	(487,213)	(439,883)	(487,213)	(439,883)
<b>Net rental income</b>	<b>3,909,386</b>	<b>3,931,263</b>	<b>3,909,386</b>	<b>3,931,263</b>
Interest income	47,274	31,388	47,274	31,388
<b>Total income</b>	<b>3,956,660</b>	<b>3,962,651</b>	<b>3,956,660</b>	<b>3,962,651</b>
<b>Trust expenses</b>				
Manager's fees	(354,005)	(337,026)	(354,005)	(337,026)
Trustee's fees	(26,550)	(33,277)	(26,550)	(33,277)
Auditors' fees	(6,900)	(6,300)	(6,900)	(6,300)
Tax agent's fees	(1,380)	(1,320)	(1,380)	(1,320)
Finance costs	(1,003,688)	(791,510)	(1,003,688)	(791,510)
Administrative expenses	(52,836)	(425,342)	(52,836)	(425,342)
Others	(45,104)	(83,468)	(45,104)	(83,468)
<b>Total Expenses</b>	<b>(1,490,463)</b>	<b>(1,678,243)</b>	<b>(1,490,463)</b>	<b>(1,678,243)</b>
<b>Income before taxation</b>	<b>2,466,197</b>	<b>2,284,408</b>	<b>2,466,197</b>	<b>2,284,408</b>
Taxation	-	-	-	-
<b>Net income/Total comprehensive income for the period</b>	<b>2,466,197</b>	<b>2,284,408</b>	<b>2,466,197</b>	<b>2,284,408</b>
<b>Net income for the period is made up as follows:</b>				
-Realised	2,466,197	2,284,408	2,466,197	2,284,408
-Unrealised	-	-	-	-
<b>Earnings per unit (sen)</b>				
- after manager's fees	2.02	1.88	2.02	1.88
- before manager's fees	2.32	2.15	2.32	2.15
<b>Distribution per unit (sen)</b>				
- Proposed first interim	2.00	1.85	2.00	1.85

The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 December 2017 and the accompanying explanatory notes attached to the financial statements.

**ATRIUM REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE (UNAUDITED)**  
**For The Period from 01.01.2018 to 31.03.2018**

	← Undistributed Income →			
	Unitholders' Capital RM	Realised RM	Unrealised RM	Total RM
<b>At 1 January 2018</b>	119,351,580	2,837,423	58,377,765	180,566,768
<b>Operations for the period from - 1 January 2018 to 31 March 2018</b>				
Net income for the period	-	2,466,197	-	2,466,197
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	2,466,197	-	2,466,197
<b>Unitholders' transactions</b>				
Distributions to unitholders - 2017 Final	-	(2,253,319)	-	(2,253,319)
Decrease in net assets resulting from unitholders' transactions	-	(2,253,319)	-	(2,253,319)
<b>Net assets as at 31 March 2018</b>	119,351,580	3,050,301	58,377,765	180,779,646

**ATRIUM REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE (AUDITED)**  
**For The Period from 01.01.2017 to 31.03.2017**

	Unitholders' Capital RM	← Undistributed Income →		
		Realised RM	Unrealised RM	Total RM
<b>At 1 January 2017</b>	119,351,580	2,509,133	49,277,765	171,138,478
<b>Operations for the period from - 1 January 2017 to 31 March 2017</b>				
Net income for the period	-	2,284,408	-	2,284,408
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	2,284,408	-	2,284,408
<b>Unitholders' transactions</b>				
Distributions to unitholders - 2016 Final	-	(1,948,816)	-	(1,948,816)
Decrease in net assets resulting from unitholders' transactions	-	(1,948,816)	-	(1,948,816)
<b>Net assets as at 31 March 2017</b>	119,351,580	2,844,725	49,277,765	171,474,070

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Report for the year ended 31 December 2017 and the accompanying explanatory notes attached to the financial statements.

**ATRIUM REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**For The Period from 01.01.2018 to 31.03.2018**

	<b>01.01.2018 to 31.03.2018 RM</b>	<b>01.01.2017 to 31.03.2017 RM</b>
<b><u>Cash Flow From Operating Activities</u></b>		
Income before taxation	2,466,197	2,284,408
Adjustments for:		
Interest income	(47,274)	(31,388)
Interest expense	1,003,688	791,510
Operating income before working capital changes	3,422,611	3,044,530
(Increase)/Decrease in trade and other receivables	(346,562)	192,483
Increase /(Decrease) in trade and other payables	538,306	(3,064,313)
Cash generated from operating activities	3,614,355	172,700
Tax paid	-	-
Net cash generated from operating activities	3,614,355	172,700
<b><u>Cash Flow From Investing Activity</u></b>		
Acquisition of investment property	-	(21,698,113)
Enhancement of investment property	(1,850,635)	-
Interest income	47,274	31,388
Net cash used in investing activity	(1,803,361)	(21,666,725)
<b><u>Cash Flow From Financing Activities</u></b>		
Interest paid	(1,003,688)	(791,510)
Distribution to unitholders	(2,253,319)	(1,948,816)
Borrowings	-	27,370,658
Net cash generated from/(used in) financing activities	(3,257,007)	24,630,332
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	<b>(1,446,013)</b>	<b>3,136,307</b>
<b>Cash And Cash Equivalents At The Beginning Of the Period</b>	<b>7,570,707</b>	<b>2,208,077</b>
<b>Cash And Cash Equivalents At The End Of the Period</b>	<b>6,124,694</b>	<b>5,344,384</b>
<b><u>Cash and cash equivalents</u></b>		
Cash and bank balances	1,141,718	424,004
Deposits with licensed financial institution	4,982,976	4,920,380
	<u>6,124,694</u>	<u>5,344,384</u>

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Report for the year ended 31 December 2017 and the accompanying explanatory notes attached to the financial statements.

**ATRIUM REAL ESTATE INVESTMENT TRUST**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For The Quarter Ended 31 March 2018**

**Disclosure requirements as per Malaysian Financial Reporting Standards (“MFRS”) 134**

**A1. Basis of Preparation**

The quarterly financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting and paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

The accounting policies and methods of computation used in the preparation of the quarterly financial report are consistent with those adopted in the preparation of the audited financial information of the Atrium Real Estate Investment Trust (“Atrium REIT” or “Trust”) for the year ended 31 December 2017.

**A2. Audit Report of Preceding Financial Year Ended 31 December 2017**

The Auditors Report on the financial statements of the preceding financial year was not qualified.

**A3. Seasonality or Cyclicity of Operations**

The business operations of Atrium REIT are not materially affected by any seasonal or cyclical factor.

**A4. Exceptional or Unusual Items**

There were no unusual items to be disclosed for the quarter under review.

**A5. Changes in Estimates of Amounts Reported**

This is not applicable as no estimates were previously reported.

**A6. Changes in Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale and repayment of equity securities during the current financial quarter. The outstanding debt is disclosed in Note B16.

**A7. Income Distribution**

During the quarter under review, the Atrium REIT paid a final income distribution of 1.85 sen per unit, amounting to RM2,253,318.50 in respect of the quarter ended 31 December 2017 on 16 March 2018. Based on the first quarter’s results ended 31 March 2018, there will be an interim distribution of 2.00 sen per unit, amounting to RM2,436,020.00 to be payable on 31 May 2018.

## A8. Segment Reporting

No segment information is prepared as Atrium REIT's activities are predominantly in one industry segment and occur predominantly in Malaysia.

## A9. Valuation of Property, Plant & Equipment

The investment properties are valued based on valuations performed by independent registered valuers.

## A10. Material Events

There was no material event subsequent to the end of the current financial quarter.

## A11. Changes in the Composition of Atrium REIT

There is no change in composition of Atrium REIT for the current financial quarter.

## A12. Changes in Contingent Liabilities

There is no contingent liability to be disclosed.

## A13. Supplementary Information on Realised and Unrealised Income

The Undistributed Income as at the end of the reporting period may be analysed as follows:

	As at 31 March 2018 RM	As at 31 December 2017 RM
<u>Realised</u>		
Distributable undistributed income	3,050,301	2,837,423
<u>Unrealised</u>		
Cumulative net changes arising from the fair value adjustments to the investment properties	58,377,765	58,377,765
	61,428,066	61,215,188

## Additional disclosure requirement as per paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

### B1. Manager's Investment Objectives

The Manager's investment objectives are to maximise profits in order to reward Unitholders with a stable distribution of income and to acquire quality assets to achieve long term growth in the Net Asset Value ("NAV") per unit. The Manager has achieved its objective of rewarding Unitholders with stable and attractive return through consistent distribution of income since the listing of the Atrium REIT on 2 April 2007. There was no change in the investment objectives of the Atrium REIT as at the date of this report.

### B2. Strategies and Policies

There was no change in strategies and policies employed since the preceding financial year.



### B3. Review of Performance

	<b>Current Quarter As at 31 March 2017</b>	<b>Immediate Preceding Quarter As at 31 December 2017</b>
Net asset value (RM)	180,779,646	180,566,768
Units in circulation (units)	121,801,000	121,801,000
Net asset value per unit (RM)	1.4842	1.4825
Market price per unit (RM)	1.10	1.11
Highest traded price per unit during the quarter (RM)	1.13	1.17
Lowest traded price per unit during the quarter (RM)	1.08	1.10

#### Quarterly Results

For the quarter ended 31 March 2018, Atrium REIT recorded a gross revenue of RM4,396,599 which is marginally higher than the last corresponding quarter of RM4,371,146. Income before taxation for the quarter of RM2,466,197 registered an increase of approximately 8.0% compared to RM RM2,284,408 achieved in the last corresponding quarter.

Income before taxation for the quarter under review increased on the back of a decrease in the Trust expenses even though property operating expenses increased due to the property expenses from Atrium Shah Alam 3. Trust expenses for the current quarter reduced due to lower administrative expenses even though finance costs increased as a result of the additional bank borrowings for the acquisition of Atrium Shah Alam 3. The administrative expenses was lower compared to the last corresponding quarter where the one time upfront fees for Term Loan 2 and 3, the balance real estate agents' fees for ASA2 tenancy and consultancy fees were incurred in the last corresponding quarter.

### B4. Comparison with Preceding Quarter

	<b>Current Quarter 01.01.2018 To 31.03.2018 RM</b>	<b>Preceding Quarter 01.10.2017 To 31.12.2017 RM</b>
Gross revenue	4,396,599	4,315,002
Property expenses	(487,213)	(295,159)
<b>Net property income</b>	<u>3,909,386</u>	<u>4,019,843</u>
Interest income	47,274	39,829
Change in fair value of investment properties	-	9,100,000
Other income	-	200,704
<b>Total income</b>	<u>3,956,660</u>	<u>13,360,376</u>
Trust expenses	(1,490,463)	(2,085,557)
<b>Income before taxation</b>	<u>2,466,197</u>	<u>11,274,819</u>
Taxation	-	(10,672)
<b>Net income</b>	<u>2,466,197</u>	<u>11,264,147</u>
<b>Net income for the financial quarter is made up as follows:</b>		
-Realised	2,466,197	2,164,147
-Unrealised	-	9,100,000
	<u>2,466,197</u>	<u>11,264,147</u>

Atrium REIT's net income (realised) for the quarter ended 31 March 2018 is higher compared to the preceding quarter due to the lower trust expenses despite the other income for the quarter under review decreased as compared to the preceding quarter.

The decrease in trust expenses is due mainly to the bad debt and impairment losses recognized in the preceding quarter whilst the other income in the preceding quarter is from the reversal of unutilized provisions for financial year ended 31 December 2017.

#### **B5. Maintenance Costs and Major Capital Expenditure**

A total of RM1,850,634.73 capital expenditure was incurred for the enhancement of the properties of Atrium REIT during the quarter under review. The Asset Enhancement Initiatives undertaken at Atrium Shah Alam 3 is targeted to be completed by May 2018.

#### **B6. Prospects**

##### **Atrium Shah Alam 3 (“ASA3”)**

During the quarter under review, all the properties of Atrium REIT were fully tenanted, save and except for ASA3. The Manager is targeting to handover the vacant possession of ASA3, upon completion of the AEI mentioned under note B5, in May 2018. Barring any unforeseen circumstances, the Manager expects the Trust to achieve 100% occupancy rates for all the Trust's properties in 2018.

The Manager will continue to actively identify good assets for new acquisition to improve the yield and to continue focusing on the strategy of having the investment properties leased long-term to reputable tenants.

#### **B7. Portfolio Composition**

During the quarter under review, Atrium REIT did not acquire and/or dispose any property. As at 31 March 2018, the portfolio composition of Atrium REIT is as follows:

##### **Investments in Real Estates**

<b>Description of property</b>	<b>Tenure of land</b>	<b>Occupancy rate as at 31.03.2018 %</b>	<b>Date of Valuation</b>	<b>Acquisition cost RM'000</b>	<b>Latest valuation RM'000</b>	<b>Net Book Value (A) RM'000</b>	<b>Percentage of (A) over Net Assets Value %</b>
Atrium Shah Alam 1	Freehold	100	23.11.2017	57,200	81,600	81,600	45.2
Atrium Shah Alam 2	Freehold	100	14.11.2017	49,100	76,100	76,100	42.1
Atrium Shah Alam 3	Freehold	0	n/a	21,698	n/a	24,738	13.7
Atrium Puchong	Freehold	100	14.11.2017	38,500	51,000	51,147	28.3
Atrium USJ	Freehold	100	21.11.2017	25,000	36,700	36,700	20.3

**B8. Utilisation of Proceeds Raised from Issuance of New Units**

This is not applicable as there are no proceeds raised from any issuance of new units during the current financial quarter.

**B9. Corporate Development**

There was no corporate proposal announced during the current financial quarter.

**B10. Material Litigation**

There was no material litigation as at the latest practicable date from the date of this report.

**B11. Soft Commission**

During the financial quarter, the Manager did not receive any soft commission (i.e. goods and services) from the brokers or agents by virtue of transactions conducted by Atrium REIT.

**B12. Revenue Recognition**

Rental and interest income are recognized on an accrual basis.

**B13. Trade Receivables**

	<b>As at 31 March 2018 RM</b>	<b>As at 31 December 2017 RM</b>
<b>Trade receivables</b>		
Third parties	2,965,954	3,257,208
Less: Impairment losses	(748,947)	(748,947)
Total trade receivables	<u>2,217,007</u>	<u>2,508,261</u>
<b>Other receivables, deposits and prepayments</b>	1,601,374	963,558
<b>Trade and Other Receivables</b>	<u><u>3,818,381</u></u>	<u><u>3,471,819</u></u>

The impairment losses related to a debtor that has defaulted in rental payments. The Manager is of the opinion that the recovery of the total outstanding, inclusive of the impaired amount, is highly probable as receipts have been forthcoming from the said debtor during the quarter under review.

**Ageing analysis of trade receivables**

	<b>Total Due (RM)</b>	<b>0 – 15 days (RM)</b>	<b>16 – 30 days (RM)</b>	<b>31 – 45 days (RM)</b>	<b>&gt; 45 days (RM)</b>
Related Parties	0.00	0.00	0.00	0.00	0.00
Non-Related Parties	2,965,954	9,226	8,587	0.00	2,948,141
<b>TOTAL</b>	2,965,954	9,226	8,587	0.00	2,948,141

**B14. Manager's Fees**

Pursuant to the Restated Deed dated 24 March 2016 and the Supplementary Deed dated 21 April 2016, the Manager is entitled to receive a fee of up to 1.0% per annum of the Net Asset Value ("NAV") of the Trust.

For the quarter ended 31 March 2018, the Manager received a fee of 0.8% per annum of the NAV of the Trust.

**B15. Trustee's Fees**

For the quarter ended 31 March 2018, the Trustee received a fee of 0.06% per annum of the NAV of the Trust.

**B16. Borrowings and Debt Securities**

	<b>As at 31 March 2018 RM</b>	<b>As at 31 December 2017 RM</b>
<u>Short Term Financing</u>		
Short Term Revolving Credit ("STRC Facility") - secured	39,600,000	39,600,000
<u>Long Term Financing</u>		
Term Loan ("TL Facility") - secured	20,000,000	20,000,000
Term Loan 2 ("TL 2 Facility") - secured	10,765,288	10,765,288
Term Loan 3 ("TL 3 Facility") - secured	18,400,000	18,400,000
	88,765,288	88,765,288

<b>Bank Facility</b>	<b>Security</b>	<b>Interest Rates for Quarter Under Review</b>	<b>Tenor/Repayment</b>
STRC	First party legal charge over Atrium Shah Alam 1	4.31% to 4.55%	Renewable on a yearly basis subject to Bank's review
TL	A registered open all monies First Party charge over Atrium USJ	4.565% to 4.815%	7 years from the date of first drawdown and will be repaid in full via a bullet repayment at end of tenor.
TL 2	A registered open all monies First Party charge over Atrium Shah Alam 2	4.565% to 4.815%	5 years from the date of full drawdown with option to renew for another period subject to terms and conditions to be mutually agreed. To be repaid in full via a bullet repayment at end of tenor.
TL 3	A registered open all monies First Party charge over Atrium Shah Alam 3	4.565% to 4.815%	10 years from the date of first drawdown with option to renew for another period subject to terms and conditions to be mutually agreed. To be repaid in full via a bullet repayment at end of tenor.

**B17. Unitholdings of Directors and their Related Parties**

As at 31.03.2018	Number of units held	Percentage of total units %	Market value RM
<b>Direct unit holdings in Atrium REIT</b>			
Atrium REIT Managers Sdn Bhd	750,800	0.62	825,880
<b>Directors of the Manager:</b>			
Dato' Dr Ir Mohamad Khir Bin Harun	-	-	-
Wong Sui Ee	373,000	0.31	410,300
Tor Peng Sie	100,000	0.08	110,000
How Hu Son	100,000	0.08	110,000
Soong Kwong Heng	55,000	0.05	60,500
Glory Blitz Industries Sdn Bhd	10,024,800	8.23	11,027,280
Sparkle Skyline Sdn Bhd	4,258,900	3.50	4,684,790
Chan Kam Tuck (note 1)	30,281,400	24.86	33,309,540
Chan Kum Chong	70,000	0.06	77,000

The market value is determined by multiplying the number of units with the closing market price of RM1.10 per unit.

*Note 1- Unitholding under Chan Kam Tuck is made up of his individual holding of 10,281,400 units and his deemed holding under a trust where he is the beneficiary.*

**B18. Taxation**

Atrium REIT intends to distribute at least 90% of the distributable income (realised) to unitholders for the financial year 2018, which is exempt from tax pursuant to Section 61A(1) of Income Tax Act, 1967 under the Finance Act, 2006. Thus, Atrium REIT is not expected to incur any tax expenses for the financial year and as such, has not provided any tax expense for this current financial quarter.

**B19. Distribution to Unitholders**

Distributions to unitholders are from the following sources:

	<b>01.01.2018 To 31.03.2018 RM</b>	<b>01.01.2017 To 31.03.2017 RM</b>
Net property income	3,909,386	3,931,263
Interest income	47,274	31,388
	<hr/>	<hr/>
	3,956,660	3,962,651
Less: Expenses	(1,490,463)	(1,678,243)
	<hr/>	<hr/>
Net income	2,466,197	2,284,408
Less: Proposed first interim distribution	(2,436,020)	(2,253,318)
	<hr/>	<hr/>
Balance undistributed income	30,177	31,090
	<hr/>	<hr/>
Distribution per unit (sen)		
- First interim distribution payable on 31 May 2018 (2017: paid on 31 May 2017)	2.00	1.85

For the financial quarter ended 31 March 2018, the Board of Directors of the Manager has declared a first interim income distribution of 2.00 sen per unit to be payable on 31 May 2018 to the unitholders registered in the Record of Depositors on 14 May 2018.

Withholding tax will be deducted for distributions made to the following categories of unitholders :

- Resident individual (withholding tax at 10%)
- Non Resident individual (withholding tax at 10%)
- Resident institutional investors (withholding tax at 10%)
- Non-resident institutional investors (withholding tax at 10%)
- Resident companies (No withholding tax. Subject to corporate tax at prevailing rate)
- Non-resident companies (withholding tax at 24% for Year of Assessment 2018)

## **B20. Responsibility Statement**

In the opinion of the Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Atrium REIT as at 31 March 2018 and of its financial performance and cash flows for the quarter/ period ended on that date and duly authorised for release by the Board of the Manager on 26 April 2018.

By Order of the Board

WONG SUI EE  
Executive Director  
Atrium REIT Managers Sdn Bhd  
Company No: 710526-V  
(As the Manager of Atrium Real Estate Investment Trust)  
Kuala Lumpur  
Dated: 26 April 2018