



ATRIUM REAL ESTATE INVESTMENT TRUST

Condensed Financial Statements

First Quarter Ended 31 March 2025

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ATRIUM REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 31.03.2025 RM	(Audited) As at 31.12.2024 RM
ASSETS		
Non-current asset		
Investment properties	654,443,310	653,924,612
Investment properties – accrued lease income	17,375,388	17,375,388
	<u>671,818,698</u>	<u>671,300,000</u>
Current assets		
Trade and other receivables	9,009,478	8,702,936
Deposits with a licensed bank	19,826,515	20,709,727
Bank balances	1,395,158	1,678,857
	<u>30,231,151</u>	<u>31,091,520</u>
TOTAL ASSETS	<u>702,049,849</u>	<u>702,391,520</u>
LIABILITIES		
Non-current liabilities		
Tenants’ deposits	17,768,145	16,664,145
Borrowings	244,031,130	244,031,130
Deferred tax liability	11,744,703	11,744,702
	<u>273,543,978</u>	<u>272,439,977</u>
Current liabilities		
Trade and other payables	2,706,791	2,797,546
Borrowings	43,271,107	48,456,391
	<u>45,977,898</u>	<u>51,253,937</u>
TOTAL LIABILITIES	<u>319,521,876</u>	<u>323,693,914</u>
NET ASSET VALUE (“NAV”)	<u>382,527,973</u>	<u>378,697,606</u>
FINANCED BY:		
UNITHOLDERS’ FUNDS		
Unitholders’ capital	288,477,719	288,477,719
Undistributed income	94,050,254	90,219,887
TOTAL UNITHOLDERS’ FUNDS	<u>382,527,973</u>	<u>378,697,606</u>
NUMBER OF UNITS IN CIRCULATION	<u>265,550,680</u>	<u>265,550,680</u>
NAV PER UNIT (RM)		
- before income distribution	1.4405	1.4261
- after income distribution (Note 1)	1.4195	1.4171

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 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 2025 of 2.10 sen per unit, payable on 30 May 2025)

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2025 RM	Preceding Year Corresponding Quarter 31.03.2024 RM	Current Year to Date 31.03.2025 RM	Preceding Year to Date 31.03.2024 RM
Gross revenue	11,912,085	10,896,197	11,912,085	10,896,197
Unbilled lease income receivable	440,451	953,190	440,451	953,190
Property operating expenses	12,352,536 (1,195,972)	11,849,387 (1,197,963)	12,352,536 (1,195,972)	11,849,387 (1,197,963)
Net rental income	11,156,564	10,651,424	11,156,564	10,651,424
Interest income	168,051	244,023	168,051	244,023
Other income	-	1,207	-	1,207
Total income	11,324,615	10,896,654	11,324,615	10,896,654
Trust expenses				
Manager's fees	(939,027)	(887,766)	(939,027)	(887,766)
Trustee's fees	(93,903)	(88,777)	(93,903)	(88,777)
Auditors' fees	(12,940)	(12,350)	(12,940)	(12,350)
Tax agent's fees	(3,825)	(3,300)	(3,825)	(3,300)
Finance costs	(3,198,611)	(2,885,080)	(3,198,611)	(2,885,080)
Administrative expenses	(855,986)	(640,229)	(855,986)	(640,229)
Others	-	(80,000)	-	(80,000)
Total Expenses	(5,104,292)	(4,597,502)	(5,104,292)	(4,597,502)
Income/(loss) before taxation	6,220,323	6,299,152	6,220,323	6,299,152
Taxation	-	-	-	-
Net income/(loss) for the period	6,220,323	6,299,152	6,220,323	6,299,152

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONT'D)

	Individual Quarter		Cumulative Quarter	
	Current Year to Quarter 31.03.2025 RM	Preceding Year Corresponding Quarter 31.03.2024 RM	Current Year to Date 31.03.2025 RM	Preceding Year to Date 31.03.2024 RM
Total comprehensive income for the period	6,220,323	6,299,152	6,220,323	6,299,152
Net income for the period is made up as follows:				
-Realised Income	5,779,872	5,345,962	5,779,872	5,345,962
-Unrealised - Unbilled lease income receivable ¹	440,451	953,190	440,451	953,190
	6,220,323	6,299,152	6,220,323	6,299,152

Earnings per unit (including unrealised income) (sen)

- after manager's fees	2.34	2.37	2.34	2.37
- before manager's fees	2.70	2.71	2.70	2.71

Earnings per unit (realised) (sen)

- after manager's fees	2.18	2.01	2.18	2.01
- before manager's fees	2.53	2.35	2.53	2.35

Distribution per unit (sen)

- Proposed/Declared	2.10	2.00	2.10	2.00
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The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes attached to the financial statements.

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Period from 01.01.2025 to 31.03.2025

	← Undistributed Income →			
	Unitholders' Capital RM	Realised RM	Unrealised RM	Total RM
At 1 January 2025	288,477,719	3,431,099	86,788,788	378,697,606
Operations for the period from - 1 January 2025 to 31 March 2025				
Net income for the period	-	5,779,872	440,451	6,220,323
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	5,779,872	440,451	6,220,323
Unitholders' transactions				
Distributions to unitholders				
- 2024 Final	-	(2,389,956)	-	(2,389,956)
Decrease in net assets resulting from unitholders' transactions	-	(2,389,956)	-	(2,389,956)
Net assets as at 31 March 2025	288,477,719	6,821,015	87,229,239	382,527,973

ATRIUM REAL ESTATE INVESTMENT TRUST
AUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Period from 01.01.2024 to 31.03.2024

	← Undistributed Income →			
	Unitholders' Capital	Realised	Unrealised	Total
	RM	RM	RM	RM
At 1 January 2024	288,477,719	5,380,935	62,977,477	356,836,131
Operations for the period from -1 January 2024 to 31 March 2024				
Net income for the period	-	5,345,962	953,190	6,299,152
Total comprehensive income	-	5,345,962	953,190	6,299,152
Unitholders' transactions				
Distributions to unitholders - 2023 Final	-	(4,514,362)	-	(4,514,362)
Increase/(Decrease) in net assets resulting from unitholders' transactions	-	(4,514,362)	-	(4,514,362)
Net assets as at 31 March 2024	288,477,719	6,212,535	63,930,667	358,620,921

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 2024 and the accompanying explanatory notes attached to the financial statements.

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Current Year to Date	Preceding Year Corresponding Year to Date
	31.03.2025	31.03.2024
	RM	RM
<u>Cash Flow From Operating Activities</u>		
Income before taxation	6,220,323	6,299,152
Adjustments for:		
Interest income	(168,051)	(244,023)
Interest expense	3,198,611	2,885,080
Operating income before working capital changes	9,250,883	8,940,209
Increase in trade and other receivables	(452,942)	(3,599,510)
Increase/ (Decrease) in trade and other payables	1,159,646	(5,384,157)
Net cash used in/ generated from operating activities	9,957,587	(43,458)
<u>Cash Flow From Investing Activity</u>		
Enhancement of investment property	(518,698)	(4,941,175)
Interest income	168,051	244,023
Net cash used in investing activity	(350,647)	(4,697,152)
<u>Cash Flow From Financing Activities</u>		
Interest paid	(3,198,611)	(2,885,080)
Distribution to unitholders	(2,389,956)	(4,514,362)
Net cash used in/generated from financing activities	(5,588,567)	(7,399,442)
Net Decrease in Cash and Cash Equivalents	4,018,373	(12,140,052)
Cash and Cash Equivalents at the Beginning of the Period	13,532,193	36,385,377
Cash and Cash Equivalents at the End of the Period	17,550,566	24,245,325
Cash and bank balances	1,395,158	619,132
Deposits with licensed financial institution	19,826,515	23,626,193
Bank overdraft	(3,671,107)	-
	17,550,566	24,245,325

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 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 2025

A. DISCLOSURE REQUIREMENTS AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A1. Basis of Preparation

The quarterly financial report comprises Atrium REIT and its wholly-owned special purpose company, Atrium REIT Capital Sdn. Bhd., a company incorporated in Malaysia, of which the principal activity is to raise financing for and on behalf of Atrium REIT

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 Second Restated Deed dated 17 December 2019 and the Securities Commission's Guidelines on Listed Real Estate Investment Trusts.

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 2024.

A2. Audit Report of Preceding Financial Year Ended 31 December 2024

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

A3. Seasonality or Cyclical 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.

A7. Income Distribution

During the quarter under review, Atrium REIT paid a fifth and final income distribution of 0.9 sen per unit, amounting to RM2,389,956 in respect of the realised income for the period from 1 December 2024 to 31 December 2024 on 26 February 2025.

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 carrying value of investment properties as at 31 March 2025 is based on the valuation of independent registered valuers from the previous audited financial statements for the financial year ended 31 December 2024 and subsequent capital expenditure incurred up to the reporting date.

A10. Material Events

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

A11. Effect of Changes in the Fund Size of Atrium REIT

During the quarter under review, there was no change to Atrium REIT's fund size of 265,550,680 units.

A12. Changes in Contingent Liabilities

There is no contingent liability to be disclosed.

B. 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

	Current Quarter As at 31 March 2025	Immediate Preceding Quarter As at 31 December 2024
Net asset value (RM)	382,527,973	378,697,606
Units in circulation (units)	265,550,680	265,550,680
Net asset value per unit (RM)		
- before distribution	1.4405	1.4261
- after distribution	1.4195	1.4171
Market price per unit (RM)	1.28	1.23
Highest traded price per unit during the quarter (RM)	1.28	1.28
Lowest traded price per unit during the quarter (RM)	1.21	1.18

Analysis of Changes in Net Asset Value and Net Asset Value/Unit

The Net Assets Value and the Net Asset Value per unit for the quarter under review increased compared to the preceding quarter due mainly to the decrease in current liabilities as a result of lower utilization of the overdraft facility.

Quarter Results

During the quarter under review, Atrium REIT registered a rise in gross revenue to RM11.91 million as compared to RM10.90 million in the previous corresponding quarter. This growth was attributed mainly to the full-quarter rental contribution from one of the existing leases, along with rental rate step-ups for some of the existing tenancies/leases. However, interest income declined for the current quarter due to reduced deposits with licensed bank. This decline was due to the utilisation of the funds for the payment of Atrium Bayan Lepas 2 land lease extension premium, contractor payments related to the Asset Enhancement Initiative at ASA4, and the partial funding of Atrium Shah Alam 5 property ("ASA5") acquisition in the previous financial year.

The trust expenses for the current quarter marked an increase compared to the corresponding preceding quarter. This increase was primarily driven by higher finance costs resulting from the issuance of Medium-Term Notes -Tranche 4 (“Tranche 4”) in May 2024. Administrative expenses for the current quarter were also higher due to the one-off payment of the real estate agency fees to secure a new tenant for ASA5.

Despite the increase in the expenses, net income (realized) for the current quarter increased by 8.12% to RM5.78 million as compared to RM5.35 million in the corresponding preceding quarter mainly due to the increase in gross revenue.

B4. Comparison with Preceding Quarter

	Current Quarter 01.01.2025 To 31.03.2025 RM	Preceding Quarter 01.10.2024 To 31.12.2024 RM
Gross revenue	11,912,085	11,912,085
Unbilled lease income receivable	440,451	1,175,947
	<hr/> 12,352,536	<hr/> 13,088,032
Property expenses	(1,195,972)	(832,228)
Net property income	<hr/> 11,156,564	<hr/> 12,255,804
Interest income	168,051	147,828
Other income	-	850
Change in fair value of investment properties	-	20,330,073
Total income	<hr/> 11,324,615	<hr/> 32,734,555
Trust expenses	(5,104,292)	(4,752,515)
Income before taxation	<hr/> 6,220,323	<hr/> 27,982,040
Taxation	-	(1,508,958)
Net income	<hr/> 6,220,323	<hr/> 26,473,082
Net income for the financial quarter is made up as follows:		
-Realised income	5,779,872	6,476,020
-Unrealised income	440,451	19,997,062
	<hr/> 6,220,323	<hr/> 26,473,082

Atrium REIT’s net income (realised) for the quarter ended 31 March 2025 was slightly lower compared to the preceding quarter. This was due mainly to the higher property and trust expenses. The property expenses were higher due to additional provision of repair and maintenance costs while trust expenses were higher due to the one-off payment of the real estate agency fees to secure a new tenant for ASA5.

B5. Maintenance Costs and Major Capital Expenditure

A total capital expenditure of RM416,587 and RM102,111 was incurred for ASA4 and ASA5 respectively during the quarter under review

B6 (a) Economic Outlook

Report on Interest Rate

Bank Negara Malaysia – Monetary Policy Report (extract)

On 6 March 2025, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3%.

At the current OPR level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. The MPC remains vigilant to ongoing developments to inform the assessment on the domestic inflation and growth outlook. The MPC will ensure that the monetary policy stance remains conducive to sustainable economic growth amid price stability.

(extracted: source: <https://www.bnm.gov.my/-/monetary-policy-statement-06032025>)

Report on Real Estate Development

Knight Frank: Trends driving real estate in 2025, with a focus on sustainability (extract)

For 2025, the country's real estate market is anticipated to be driven by the robust industrial sector, evolving office and retail markets, rebounding hospitality sector and sustained residential market, according to Knight Frank Malaysia's Real Estate Highlights 2H2024 report that was launched in January.

"Malaysia's property market continues to grow, underpinned by sustained demand for housing, shifts in global supply chains fuelling demand for industrial spaces, rising data centre investments, and strong recovery in the hospitality segment. Coupled with rising demand for sustainable and green-certified developments, the industry is poised for a progressive and dynamic year ahead," said Knight Frank Malaysia senior executive director Judy Ong in a statement accompanying the report's release.

Last year, the property market saw steady growth across various sectors, driven by strategic investments, infrastructure upgrades and evolving market demands. "The industrial sector led the way with advancements in technology and sustainability, while the office and retail markets continued their recovery, supported by shifting occupier preferences and consumer spending. Meanwhile, the hospitality sector saw a boost in tourist arrivals and high-end residential properties maintained stable demand, aided by government initiatives and infrastructure improvements," the statement said.

Sustained growth in industrial market

In the industrial space segment, investor confidence in the Klang Valley remains strong, driven by substantial foreign and domestic investments across high-growth sectors such as green technology, transport and logistics, the report said. "Nationwide, numerous joint ventures and partnerships are underway, with Selangor emerging as a key player. The state is positioning itself as a leader in semiconductor and advanced manufacturing industries, reflecting its alignment with broader economic and technological trends."

However, it added that the emergence of new, large-scale industrial developments is expected to heighten competition in the market. "As these projects reach completion, they may exert downward pressure on prices and rental rates in the short term."

Meanwhile, the role of real estate investment trusts (REITs) in the industrial real estate sector continues to evolve in response to shifting market dynamics, Knight Frank observed. "Historically significant, REITs now face challenges in sourcing institutional-grade assets, prompting a strategic pivot. For instance, REITs such as Axis are increasingly targeting sites

with shorter-term potential that offer redevelopment opportunities. This shift highlights the changing priorities as REITs aim to unlock value through innovative asset strategies in a competitive, supply-constrained environment.”

While the state’s industrial property market is poised for sustained growth, bolstered by its commitment to sustainability, the development of high-tech ecosystems and strategic infrastructure projects, the report noted that challenges such as high water and energy consumption present opportunities for collaboration between the government and private sector. “Addressing these issues could involve incentives for businesses adopting sustainable practices and encouraging the use of alternative water resources to ease local resource strain.”

The industrial market in Penang is projected to sustain its growth momentum, driven by substantial foreign and domestic direct investments and the development of new industrial parks by both public and private entities. “This positive trajectory is further bolstered by transformative initiatives such as the Penang Silicon Design @ 5km+ and the development of Silicon Island, which are set to strengthen Penang’s position as a global technology hub,” the report said.

Additionally, the planned expansion of Penang International Airport (PIA) is anticipated to attract more businesses and investments to the region while improved public transportation projects such as the upcoming Penang LRT Mutiara Line and the Juru-Sungai Dua Elevated Highway will enhance intra-state connectivity, reduce traffic congestion and improve accessibility to key areas.

An increasing emphasis on sustainability is also shaping industrial developments in the northern state, with projects like Northern TechValley @ BKE adopting green building practices, Knight Frank observed. “The integration of renewable energy sources, such as solar power, into industrial facilities not only reduces operational costs and environmental impact but also aligns businesses with global sustainability standards, helping to future-proof operations.”
(Source: <https://theedgemalaysia.com/node/747016>)

B6 (b) Prospects

As of 31 March 2025, the Trust's property portfolio maintained its 100% occupancy rate, with the exception of the newly acquired Atrium Shah Alam 5 (“ASA5”). The Manager is pleased to report that a new tenant has been secured for ASA5, with the tenancy agreement duly executed and stamped in January 2025. ASA5 is undergoing an Asset Enhancement Initiative (AEI) to customise ASA5 to the requirements of the new tenant. The tenancy is scheduled to commence upon completion of the AEI. The AEI will be funded through bank borrowings, in line with the Manager’s strategy of optimizing the capital structure while maintaining a manageable gearing level even after the additional borrowings.

The Manager remains cautious owing to the uncertainties surrounding the economic rebound amid the global economic slowdown, inflationary pressures, the on-going wars, trade wars and geopolitical risks. Despite these uncertainties and the challenging market environment, the Manager is of the view that Atrium REIT's property portfolio will remain resilient and is expected to continue delivering sustainable performance throughout the financial year of 2025.

B7. Portfolio Composition

As at 31 March 2025, the portfolio composition of Atrium REIT is as follows:

Investments in Real Estates

Description of property	Tenure of land	Occupancy rate as at 31 March 2025 %	Date of Valuation	Cost of Investment RM'000	Latest valuation RM'000	Net Book Value (A) RM'000	Percentage of (A) over Net Assets Value %
Atrium Shah Alam 1	Freehold	100	6 November, 2024	60,003	109,400	109,400	29%
Atrium Shah Alam 2	Freehold	100	6 November, 2024	64,495	89,300	89,300	23%
Atrium Shah Alam 3	Freehold	100	5 November, 2024	31,544	32,400	32,400	8%
Atrium Shah Alam 4	Leasehold	100	5 November, 2024	124,766	107,200	107,617	28%
Atrium Shah Alam 5	Leasehold	0	5 November, 2024	41,169	42,000	42,102	11%
Atrium Puchong	Freehold	100	5 November, 2024	39,044	64,200	64,200	17%
Atrium USJ	Freehold	100	6 November, 2024	25,000	41,300	41,300	11%
Atrium Bayan Lepas 1	Leasehold	100	25 November, 2024	50,372	50,000	50,000	13%
Atrium Bayan Lepas 2	Leasehold	100	25 November, 2024	137,240	135,500	135,500	35%
				573,633	671,300	671,819	

B8. Utilisation of Proceeds Raised from Issuance of New Units**B8.1 Rights Issue of 58,464,480 units**

Purpose	Proposed Utilisation RM (million)	Actual Utilisation RM (million)	Deviation RM (million)	Balance		Intended Time Frame for Utilisation
				RM (million)	%	
Part finance proposed acquisition of ABL1 & ABL2 and its related expenses	58.2	45.5	-	12.7	21.8	[#] By 31 December 2025
Defray estimated expenses relating to the Rights Issue	1.4	1.4	-	-	-	Completed
Total	59.6	46.9	-	12.7	21.3	

[#]The Board of the Manager has resolved to utilize the balance of the proceeds for the extension of the tenure of land leases for ABL 1. The extension process for ABL 1 is still ongoing, despite the Manager's diligent efforts to complete the extension by 30 June 2024. Due to the lengthy administrative and procedural requirements of Pejabat Tanah dan Galian Pulau Pinang, the Board has on 29 April 2025 resolved to extend the utilization of the funds to 31 December 2025.

B8.2 Private Placement and Special Issuance 60,925,000 units

Purpose	Proposed Utilisation RM (million)	Actual Utilisation RM (million)	Deviation RM (million)	Balance		Intended Time Frame for Utilisation
				RM (million)	%	
Part finance proposed AEI of ASA4@Sek 16, Shah Alam and its related expenses	84.4	80.5	-	3.9	4.6	[#] 30 September 2025
Defray estimated expenses relating to the Private Placement	0.9	0.9	-	-	-	Completed
Total	85.3	81.4	-	3.9	4.6	

[#]The Board has on 29 October 2024 resolved to extend the deadline for utilization of the funds, including the release of the retention sum to 30 September 2025.

B9. Status of Corporate Proposal

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

B10. Material Litigation

There was no material litigation cases or events that occurred during the quarter under review.

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. Receivables, Deposits and Prepayments

	As at 31 March 2025 RM	As at 31 December 2024 RM
Trade receivables		
Third parties	23,102	84,489
Less: Impairment losses	-	-
Total trade receivables	23,102	84,489
Other receivables, deposits and prepayments	8,986,376	8,472,047
Receivables, Deposits and Prepayments	9,009,478	8,556,536

Ageing analysis of trade receivables

	Total Due (RM)	0 – 15 days (RM)	16 – 30 days (RM)	31 – 45 days (RM)	> 45 days (RM)
Related Parties	424	424	-	-	-
Non-Related Parties	22,678	551	-	-	*22,127
Total	23,102	975	-	-	22,127

**It mainly consists of outstanding tenant deposits arising from rental step-up adjustments.*

B14. Manager's Fees

The Manager received a fee of 1.0% per annum of the NAV of the Trust during the quarter under review.

B15. Trustee's Fees

The Trustee received a fee of 0.1% per annum of the NAV of the Trust during the quarter under review.

B16. Borrowings and Debt Securities

	As at 31 March 2025 RM	As at 31 December 2024 RM
<u>Short Term Financing (secured)</u>		
Short Term Revolving Credit	39,600,000	39,600,000
Overdraft	3,671,107	8,856,391
<u>Long Term Financing (secured)</u>		
Term Loan	20,000,000	20,000,000
Term Loan 2	10,765,288	10,765,288
Term Loan 3	18,400,000	18,400,000
Term Loan 4	4,065,844	4,065,844
Medium Term Notes		
- Tranche 1	35,000,000	35,000,000
- Tranche 2	87,000,000	87,000,000
- Tranche 3	36,000,000	36,000,000
- Tranche 4	32,800,000	32,800,000
Total	<u>287,302,239</u>	<u>292,487,523</u>

B17. Taxation

Atrium REIT intends to distribute at least 90% of the distributable income (realised) to unitholders for the financial year 2025, 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.

B18. Distribution to Unitholders

For the current quarter ended 31 March 2025, the Manager declared first income distribution of 2.10 sen per unit, amounting to RM5,576,564.28 in respect of the financial quarter from 1 January 2025 to 31 March 2025. The book closure and payment dates have been fixed on 15 May 2025 and 30 May 2025 respectively.

Distributions to unitholders are from the following sources:

	Current Year to Quarter 31.03.2025	Preceding Year Corresponding Quarter 31.03.2024	Current Year To Date 31.03.2025	Preceding Year To Date 31.03.2024
	RM	RM	RM	RM
Rental income (realised)	11,912,085	10,896,197	11,912,085	10,896,197
Interest income	168,051	244,023	168,051	244,023
Other income	-	1,207	-	1,207
Total income	12,080,136	11,141,427	12,080,136	11,141,427
Property operating expenses	(1,195,972)	(1,197,963)	(1,195,972)	(1,197,963)
Trust expenses	(5,104,292)	(4,597,502)	(5,104,292)	(4,597,502)
Total Expenses	(6,300,264)	(5,795,465)	(6,300,264)	(5,795,465)
Realised income before taxation	5,779,872	5,345,962	5,779,872	5,345,962
Taxation	-	-	-	-
Realised income for the period	5,779,872	5,345,962	5,779,872	5,345,962
Undistributed realised income				
- Previous year's	1,041,146	866,575	1,041,146	866,575
- Previous quarter's	-	-	-	-
Total realised income available for distribution	6,821,018	6,212,537	6,821,018	6,212,537
Declared income distribution	(5,576,564)	(5,311,014)	(5,576,564)	(5,311,014)
Balance undistributed realised income	1,244,454	901,523	1,244,454	901,523
Distribution per unit (sen)				
- Declared	2.10	2.00	2.10	2.00

B.19 Earnings Per Unit

	Current Year Quarter ended 31.03.2025	Corresponding Quarter ended 31.03.2024
Units in circulation (units)	265,550,680	265,550,680
Weighted average units in circulation (units)	265,550,680	265,550,680
Net Income for the period (including unrealised income) (RM)	6,220,323	6,299,152
Net Income for the period (realised) (RM)	5,779,872	5,345,962
Earnings/ per unit (including unrealised income) (sen)		
- after Manager's fees	2.34	2.37
- before Manager's fees	2.70	2.71
Earnings per unit (realised) (RM)		
- after Manager's fees	2.18	2.01
- before Manager's fees	2.53	2.35

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 2025 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 29 April 2025.

By Order of the Board

WONG SUI EE

Executive Director

Atrium REIT Managers Sdn Bhd

Registration No: 200501028391 (710526-V)

(As the Manager of Atrium Real Estate Investment Trust)

Kuala Lumpur

Dated: 29 April 2025