



## **ATRIUM REAL ESTATE INVESTMENT TRUST**

# **Condensed Financial Statements**

## **Second Quarter Ended 30 June 2019**

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

	(Unaudited) As at 30.06.2019 RM	(Audited) As at 31.12.2018 RM
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investment properties	278,867,230	278,000,000
<b>Current assets</b>		
Trade and other receivables	17,999,390	6,634,550
Deposits with licensed financial institution	13,064,852	1,900,000
Bank balance	807,893	1,049,904
	<u>31,872,135</u>	<u>9,584,454</u>
<b>TOTAL ASSETS</b>	<u>310,739,365</u>	<u>287,584,454</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	4,342,447	4,342,447
Borrowings	53,231,130	33,231,130
	<u>57,573,577</u>	<u>37,573,577</u>
<b>Current liabilities</b>		
Trade and other payables	4,610,856	4,977,954
Borrowings	39,600,000	62,430,000
	<u>44,210,856</u>	<u>67,407,954</u>
<b>TOTAL LIABILITIES</b>	<u>101,784,433</u>	<u>104,981,531</u>
<b>NET ASSET VALUE (“NAV”)</b>	<u>208,954,932</u>	<u>182,602,923</u>
<b>FINANCED BY:</b>		
<b>UNITHOLDERS’ FUNDS</b>		
Unitholders’ capital	145,373,146	119,351,580
Undistributed income	63,581,786	63,251,343
<b>TOTAL UNITHOLDERS’ FUNDS</b>	<u>208,954,932</u>	<u>182,602,923</u>
<b>NUMBERS OF UNITS IN CIRCULATION (UNITS)</b>	<u>146,161,200</u>	<u>121,801,000</u>
<b>NAV PER UNIT (RM)</b>		
- before proposed distribution	1.4296	1.4992
- after proposed distribution (Note 1)	1.4096	1.4782

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2018 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 second interim income distribution for 2019 of 2.00 sen per unit payable on 8 August 2019.)*

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2019 RM	Preceding Year Corresponding Quarter 30.06.2018 RM	Current Year to Date 30.06.2019 RM	Preceding Year to Date 30.06.2018 RM
Gross revenue	4,913,161	4,478,197	9,826,322	8,874,797
Property operating expenses	(490,079)	(470,175)	(979,813)	(957,388)
<b>Net rental income</b>	4,423,082	4,008,022	8,846,509	7,917,409
Interest income	88,353	31,014	102,462	78,288
Other income	-	813	-	813
<b>Total income</b>	4,511,435	4,039,849	8,948,971	7,996,510
<b>Trust expenses</b>				
Manager's fees	(415,430)	(359,372)	(772,975)	(713,377)
Trustee's fees	(41,543)	(28,441)	(77,297)	(54,991)
Auditors' fees	(7,500)	(6,900)	(15,000)	(13,800)
Tax agent's fees	(2,290)	(1,390)	(3,670)	(2,770)
Finance costs	(1,085,990)	(1,031,034)	(2,279,075)	(2,034,722)
Valuation fees	(83,396)	(45,353)	(104,245)	(98,189)
Administrative expenses	(565,211)	(23,885)	(846,071)	(68,989)
Others	(202,106)	-	(257,160)	-
<b>Total Expenses</b>	(2,403,466)	(1,496,375)	(4,355,493)	(2,986,838)
<b>Income before taxation</b>	2,107,969	2,543,474	4,593,478	5,009,672
Taxation	-	-	-	-
<b>Net income/Total comprehensive income for the period</b>	2,107,969	2,543,474	4,593,478	5,009,672

**Net income for the period is made up as follows:**

-Realised	2,107,969	2,543,474	4,593,478	5,009,672
-Unrealised		-		-

**Earnings per unit (realised) (sen)**

- after manager's fees	1.45 <sup>#</sup>	2.09	3.44 <sup>#</sup>	4.11
- before manager's fees	1.74 <sup>#</sup>	2.38	4.02 <sup>#</sup>	4.70

**Distribution per unit (sen)**

- Proposed/Declared	2.00	2.00	3.40	4.00
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<sup>#</sup> Based on weighted average number of units in issue after the issuance and listing of 24,360,200 placement units. (Note B19)

The Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 December 2018 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 01.01.2019 to 30.06.2019**

	← Undistributed Income →			
	Unitholders' Capital RM	Realised RM	Unrealised RM	Total RM
<b>At 1 January 2019</b>	119,351,580	3,150,209	60,101,134	182,602,923
<b>Operations for the period from - 1 January 2019 to 30 June 2019</b>				
Net income for the period	-	4,593,478	-	4,593,478
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	4,593,478	-	4,593,478
<b>Unitholders' transactions</b>				
Placement of units	26,552,618	-	-	26,552,618
Distributions to unitholders				
- 2018 final	-	(2,557,821)	-	(2,557,821)
- 2019 Interim	-	(1,705,214)	-	(1,705,214)
Listing expenses	(531,052)	-	-	(531,052)
Increase/(Decrease) in net assets resulting from unitholders' transactions	26,021,566	(4,263,035)	-	21,758,531
<b>Net assets as at 30 June 2019</b>	<u>145,373,146</u>	<u>3,480,652</u>	<u>60,101,134</u>	<u>208,954,932</u>

**ATRIUM REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE (AUDITED)**  
**For The Period from 01.01.2018 to 30.06.2018**

	← 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 30 June 2018</b>				
Net income for the period	-	5,009,672	-	5,009,672
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	5,009,672	-	5,009,672
<b>Unitholders' transactions</b>				
Distributions to unitholders				
- 2017 Final	-	(2,253,319)	-	(2,253,319)
- 2018 Interim	-	(2,436,020)	-	(2,436,020)
Decrease in net assets resulting from unitholders' transactions	-	(4,689,339)	-	(4,689,339)
<b>Net assets as at 30 June 2018</b>	<b>119,351,580</b>	<b>3,157,756</b>	<b>58,377,765</b>	<b>180,887,101</b>

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 2018 and the accompanying explanatory notes attached to the financial statements.

**ATRIUM REAL ESTATE INVESTMENT TRUST**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**For The Period from 01.01.2019 to 30.06.2019**

	<b>01.01.2019 to 30.06.2019 RM</b>	<b>01.01.2018 to 30.06.2018 RM</b>
<b><u>Cash Flow From Operating Activities</u></b>		
Income before taxation	4,593,478	5,009,672
Adjustments for:		
Interest income	(102,462)	(78,288)
Interest expense	2,279,075	2,034,722
Operating income before working capital changes	6,770,091	6,966,106
Increase in trade and other receivables	(11,364,840)	(675,058)
Decrease in trade and other payables	(367,098)	(393,153)
Net cash (used in)/generated from operating activities	(4,961,847)	5,897,895
<b><u>Cash Flow From Investing Activity</u></b>		
Acquisition of investment property	-	-
Enhancement of investment property	(867,230)	(6,360,585)
Interest income	102,462	78,288
Net cash used in investing activity	(764,768)	(6,282,297)
<b><u>Cash Flow From Financing Activities</u></b>		
Interest paid	(2,279,075)	(2,034,722)
Distribution to unitholders	(4,263,035)	(4,689,339)
(Repayment of)/Proceeds from financing	(2,830,000)	1,596,653
Proceeds from issue of units	26,552,618	-
Placement expenses	(531,052)	-
Net cash generated from/(used in) financing activities	16,649,456	(5,127,408)
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	<b>10,922,841</b>	<b>(5,511,810)</b>
<b>Cash And Cash Equivalents At The Beginning Of the Period</b>	<b>2,949,904</b>	<b>7,570,707</b>
<b>Cash And Cash Equivalents At The End Of the Period</b>	<b>13,872,745</b>	<b>2,058,897</b>
<b><u>Cash and cash equivalents</u></b>		
Cash and bank balances	807,893	457,959
Deposits with licensed financial institution	13,064,852	1,600,938
	<u>13,872,745</u>	<u>2,058,897</u>

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Report for the year ended 31 December 2018 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 30 June 2019**

**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 2018.

**A2. Audit Report of Preceding Financial Year Ended 31 December 2018**

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, Atrium REIT paid an interim income distribution of 1.40 sen per unit, amounting to RM1,705,214.00 in respect of the realized income for the period from 1 January 2019 to 28 February 2019, on 22 April 2019.

Based on the second quarter’s results ended 30 June 2019, together with the undistributed realized income for the month of March 2019, there will be an interim distribution of 2.00 sen per unit, amounting to RM2,923,224.00 to be payable on 8 August 2019.

## **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 as at the latest practicable date from the date of this report except for the following:

### Acquisition of Lumileds Properties

- On 1 July 2019, the Penang Development Corporation ("PDC") has given its consent for the sale/transfer of the Lease and the Sub-Lease for Lumileds Property 2. The consent fee paid to the PDC for the Sub-Lease amounted to RM447,853.50;
- On 22 July 2019, the State Authority of Penang ("State Authority") has given its consent for the sale/transfer of the Lease as well as consent to charge for Property 2. The consent fee paid to the State Authority for the consent to charge amounted to RM87,000.00.

### New Property Acquisition

- On 2 July 2019, Pacific Trustees Berhad, on behalf of Atrium REIT, had accepted the letter of offer dated 20 June 2019 from Permodalan Nasional Berhad in relation to the proposed acquisition of the following properties for a total cash consideration of RM45,000,000.00:-
  - a) A parcel of land with building(s) erected thereon held under Geran H.S.(D) 172494, Town of Shah Alam, Mukim of Damansara, District of Petaling and State of Selangor Darul Ehsan; and
  - b) A parcel of land with building(s) erected thereon held under Geran H.S.(D) 167421, Town of Shah Alam, Mukim of Damansara, in the District of Petaling and State of Selangor Darul Ehsan.

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

Atrium REIT's fund size was increased from 121,801,000 units to 146,161,200 units with the successful issuance and listing of 12,430,000 and 11,930,200 placement units on 3 April 2019 and 5 April 2019, respectively.

## **A12. Changes in Contingent Liabilities**

There is no contingent liability to be disclosed.

## **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 30 June 2019</b>	<b>Immediate Preceding Quarter As at 31 March 2019</b>
Net asset value (RM)	208,954,932	180,825,397
Units in circulation (units)	146,161,200	121,801,000
Net asset value per unit (RM)		
- before distribution	1.4296	1.4986
- after distribution	1.4096	1.4846
Market price per unit (RM)	1.17	1.11
Highest traded price per unit during the quarter (RM)	1.27	1.16
Lowest traded price per unit during the quarter (RM)	1.11	1.10

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

There was an increase in the Net Asset Value due to the successful issuance and listing of 24,360,200 placement units during the quarter. However, the Net Asset Value/unit was lower due to the increased units in circulation

#### **Quarter Results**

For the quarter under review, Atrium REIT's gross revenue increased by 9.7% to RM4,913,161 compared to the last corresponding quarter of RM4,478,197. However, income before taxation (realized) for the quarter decreased by 17.1% as compared to the last corresponding quarter due mainly to higher trust expenses.

Gross revenue increased mainly due to the rental income from Atrium Shah Alam 3. The trust expenses were higher compared to the last corresponding quarter mainly due to the higher administrative and other expenses. The administrative expenses increased substantially due to the regulatory fees, professional fees and service taxes incurred for the corporate exercise and proposed acquisitions, upfront fee for a new term loan, commitment fees for bank facilities and rent-free

amortization costs. The increase in other expenses was due mainly to the legal fees incurred for the corporate exercise and proposed acquisitions.

### **Six Months Results**

For the six months ended 30 June 2019, Atrium REIT recorded a gross revenue of RM9,826,322, an increase of 10.7% compared to the last corresponding period of RM8,874,797. However, income before taxation (realized) for the quarter decreased by 8.3% as compared to the last corresponding quarter due mainly to higher trust expenses.

Gross revenue increased mainly due to the rental income from Atrium Shah Alam 3. The trust expenses were higher compared to the last corresponding quarter due to the higher finance costs, administrative and other expenses. The higher finance cost was due to the additional bank borrowings utilised for the upgrading works at Atrium Shah Alam 3 and working capital requirements. The administrative expenses increased substantially due to the regulatory fees, professional fees and service taxes incurred for the corporate exercise and proposed acquisitions, upfront fee for a new term loan, commitment fees for bank facilities and rent-free amortization costs. The increase in other expenses was due mainly to the legal fees incurred for the corporate exercise and proposed acquisitions

#### **B4. Comparison with Preceding Quarter**

	<b>Current Quarter 01.04.2019 To 30.06.2019 RM</b>	<b>Preceding Quarter 01.01.2019 To 31.03.2019 RM</b>
Gross revenue	4,913,161	4,913,161
Property expenses	(490,079)	(489,734)
<b>Net property income</b>	<u>4,423,082</u>	<u>4,423,427</u>
Interest income	88,353	14,109
<b>Total income</b>	<u>4,511,435</u>	<u>4,437,536</u>
Trust expenses	(2,403,466)	(1,952,027)
<b>Income before taxation</b>	<u>2,107,969</u>	<u>2,485,509</u>
Taxation	-	-
<b>Net income</b>	<u>2,107,969</u>	<u>2,485,509</u>
 <b>Net income for the financial quarter is made up as follows:</b>		
-Realised	2,107,969	2,485,509
-Unrealised	-	-
	<u>2,107,969</u>	<u>2,485,509</u>

Atrium REIT's net income (realised) for the quarter ended 30 June 2019 was lower compared to the preceding quarter due mainly to the higher trust expenses even though the interest income was much higher as compared to the preceding quarter.

Trust expenses in the current quarter were much higher due to the professional fees and service taxes incurred for the corporate exercise and proposed acquisitions, upfront fee for a new term loan and commitment fees for bank facilities. The increase in other expenses was due mainly to the legal fees incurred for the corporate exercise and proposed acquisitions

## B5. Maintenance Costs and Major Capital Expenditure

A total of RM704,575 capital expenditure was incurred for the enhancement of the property of Atrium REIT during the quarter under review.

## B6. Prospects

### Atrium USJ – Block C

The tenancy which will be expiring on 31 July 2019 has been renewed for another term of 3 years with positive rental reversion.

The occupancy rate for the Trust's portfolio of properties as at 30 June 2019 is 100%. Barring any unforeseen circumstances, the Manager expects the Trust's existing portfolio of properties to maintain at 100% occupancy for the remaining period of the financial year.

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 30 June 2019, the portfolio composition of Atrium REIT is as follows:

### Investments in Real Estates

Description of property	Tenure of land	Occupancy rate as at 30.06.2019 %	Date of Valuation	Acquisition cost 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	24.10.2018	57,200	85,200	86,067	41.2
Atrium Shah Alam 2	Freehold	100	15.11.2018	49,100	77,300	77,300	37.0
Atrium Shah Alam 3	Freehold	100	15.11.2018	21,698	26,100	26,100	12.5
Atrium Puchong	Freehold	100	15.11.2018	38,500	52,100	52,100	24.9
Atrium USJ	Freehold	100	28.09.2018	25,000	37,300	37,300	17.9
				<hr/>		<hr/>	
				191,498		278,867	
				<hr/>		<hr/>	

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

The RM26,552,618.00 raised as gross proceeds from the placement of 24,360,200 Atrium REIT units during the quarter will be used to part finance the proposed acquisitions of Lumileds' properties in Bayan Lepas, Penang.

## B9. Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the latest practicable date from the issuance of this report except for the following:-

- Proposed renounceable rights issue of up to 58,464,480 new units to the unitholders of Atrium REIT on the basis of 2 Rights units for every 5 existing units after the Placement Exercise at an issue price to be determined later (“Proposed Rights Issue”). The listing application in relation to the Proposed Rights Issue has been approved by Bursa Securities on 7 May 2019. The target date to complete this proposal is by 3<sup>rd</sup> quarter of 2019.

## B10. Material Litigation

There was no material litigation as at the latest practicable date from the date of this report save as disclosed below:

Kuala Lumpur High Court

(Civil Division)

Suit No: WA-22NCvC-780-11/2018

Pacific Trustees Berhad

(acting as Trustee on behalf of Atrium REIT)

...Plaintiff

Biforst Logistics Sdn Bhd

...Defendant

The above legal suit was filed by the Trustees on behalf of Atrium REIT to recover the outstanding rentals, utilities, repairs and maintenance costs and all incidental costs and expenses in relation to the tenancy for Atrium Puchong. However, the parties are in negotiation for an amicable settlement and the matter has been fixed for further case management on 9 August.2019 for the parties to update the court on the status of the settlement.

## 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 30 June 2019 RM</b>	<b>As at 31 December 2018 RM</b>
<b>Trade receivables</b>		
Third parties	2,280,660	2,292,007
Less: Impairment losses	(1,390,344)	(1,390,344)
Total trade receivables	<u>890,316</u>	<u>901,663</u>
<b>Other receivables, deposits and prepayments</b>	<u>17,109,074</u>	<u>5,732,887</u>
<b>Trade and Other Receivables</b>	<u><u>17,999,390</u></u>	<u><u>6,634,550</u></u>

The impairment losses related to a debtor that has defaulted in rental payments. The Manager has made full provision for impairment of trade receivable for the long outstanding amount owing by the said debtor in compliance to the latest accounting standards. The Manager has commenced legal proceedings against the said debtor and is of the opinion that the potential recovery of the outstanding impaired amount is good.

Included in other receivables, deposits and prepayments is the amount of RM14 million paid as deposits for the proposed acquisitions of the Lumileds properties.

#### 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	0	0	0	0	0
Non-Related Parties	2,280,660	15,542	0	0	2,265,118
TOTAL	2,280,660	15,542	0	0	2,265,118

#### 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 30 June 2019, the Manager received a fee of 0.8% per annum of the NAV of the Trust.

#### B15. Trustee’s Fees

For the quarter ended 30 June 2019, the Trustee received a fee of 0.08% per annum of the NAV of the Trust.

#### B16. Borrowings and Debt Securities

	As at 30 June 2019 RM	As at 31 December 2018 RM
<u>Short Term Financing (secured)</u>		
Short Term Revolving Credit	39,600,000	39,600,000
Overdraft	-	22,830,000
<u>Long Term Financing (secured)</u>		
Term Loan	20,000,000	-
Term Loan 2	10,765,288	10,765,288
Term Loan 3	18,400,000	18,400,000
Term Loan 4	4,065,842	3,540,091
	92,831,130	95,135,379

#### B17. Taxation

Atrium REIT intends to distribute at least 90% of the distributable income (realised) to unitholders for the financial year 2019, 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

Distributions to unitholders are from the following sources:

	<b>Current Quarter RM</b>	<b>Corresponding Quarter RM</b>	<b>Current Year to Date RM</b>	<b>Corresponding Year to Date RM</b>
Rental income	4,913,161	4,478,197	9,826,322	8,874,797
Interest income	88,353	31,014	102,462	78,288
Other income	-	813	-	813
<b>Total income</b>	<b>5,001,514</b>	<b>4,510,024</b>	<b>9,928,784</b>	<b>8,953,898</b>
Property operating expenses	(490,079)	(470,175)	(979,813)	(957,388)
Trust expenses	(2,403,466)	(1,496,375)	(4,355,493)	(2,986,838)
<b>Total Expenses</b>	<b>(2,893,545)</b>	<b>(1,966,550)</b>	<b>(5,335,306)</b>	<b>(3,944,226)</b>
<b>Realised income before taxation</b>	<b>2,107,969</b>	<b>2,543,474</b>	<b>4,593,478</b>	<b>5,009,672</b>
Taxation	-	-	-	-
<b>Realised income for the period</b>	<b>2,107,969</b>	<b>2,543,474</b>	<b>4,593,478</b>	<b>5,009,672</b>
<b>Undistributed realised income</b>				
- Previous year's	592,388	584,104	592,388	584,104
- Previous quarter's	780,295	30,176	-	-
<b>Total realised income available for distribution</b>	<b>3,480,652</b>	<b>3,157,754</b>	<b>5,185,866</b>	<b>5,593,776</b>
<b>Proposed/declared income distribution</b>	<b>2,923,224</b>	<b>2,436,020</b>	<b>4,628,438</b>	<b>4,872,040</b>
Balance undistributed realised income	557,428	721,736	557,428	721,736
<b>Distribution per unit (sen)</b>				
- Proposed/Declared	2.00	2.00	3.40	4.00

## B.19 Earnings Per Unit

	<b>Current Quarter ended 30 June 2019</b>	<b>Year to Date ended 30 June 2019</b>
Units in circulation (units)	146,161,200	146,161,200
Weighted Average units in circulation (units)	145,363,609	133,647,394
Net Income for the period	2,107,969	4,593,478
Earnings per unit (RM)		
- after Manager's fees	1.45	3.44
- before Manager's fees	1.74	4.02

## **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 30 June 2019 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 25 July 2019.

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: 25 July 2019