
12. FEES, CHARGES AND EXPENSES

THERE ARE FEES AND CHARGES INVOLVED AND YOU ARE ADVISED TO CONSIDER THE SAME BEFORE INVESTING IN ATRIUM REIT.

An investor or unitholder may incur the following fees and charges upon the purchase, sale and holding of his investment in Atrium REIT.

12.1 FEES AND CHARGES PAYABLE DIRECTLY BY UNITHOLDERS

The table below describes the fees that you may incur on the sale and purchase of the Units:

Bursa Securities clearing fee	0.04% of the transaction value, subject to a maximum of RM500 per transaction.
Brokerage	A percentage of the transaction value prescribed by the ADAs subject to a minimum of RM12 per transaction.
Stamp duty	0.1% of the transaction value as stated in the contract notes, subject to a maximum of RM200 per transaction.

For further information on the charges you may incur from the trading of Units on Bursa Securities, you may refer to its website at www.bursamalaysia.com.

12.2 FEES AND CHARGES PAYABLE BY ATRIUM REIT

Atrium REIT shall incur the following expenses.

Annual management fee	For the financial period ending 31 December 2007 and the FYE 31 December 2008 and 31 December 2009, our management fee will be 0.5% per annum of the NAV of the Fund. Subsequently, we may charge a management fee of up to 1% per annum of the NAV of the Fund, in accordance to the Deed.
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For further details on the annual management fee, please refer to Section 7.8 of this Prospectus.

Annual trustee fee	0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM40,000 per annum, payable monthly in arrears.
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For further details on the annual Trustee fee, please refer to Section 9.6 of this Prospectus.

12. FEES, CHARGES AND EXPENSES (Continued)

Property management fee

- 5.0% of the gross annual rental income on the first RM30,000;
- 3.0% of the gross annual rental income on the residue up to RM100,000; and
- 2.0% of the gross annual rental income on the residue over RM100,000.

Payable monthly in arrears, with no further additional claims charged. A 30% discount is given, as permitted under the Valuers, Appraisers and Estate Agents (Amendment) Rules 2002.

Other fund expenses

- Auditor's fee;
- Valuation fee;
- Other relevant professional fees;
- Interest expense;
- Printing, posting and general expenses that are directly related and necessary for the administration of the Fund; and
- Property operating expenses.

12.3 OUR POLICY ON REBATES AND SOFT COMMISSIONS

It is our policy to channel all rebates or soft commissions arising from direct dealings in the investments of Atrium REIT directly to the Fund's account.

Notwithstanding the above, we or any of our delegates may retain goods and services ("soft commissions") from any broker, where the soft commissions are of demonstrable benefit to the Unitholders and the dealings are executed on terms, which are best available for the Fund.

The intention to, and practice of, retaining soft commissions must be adequately disclosed in the prospectus and reports of Atrium REIT and in the case of the latter, shall include a description of the goods and services received.

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Date: 29 January 2007

The Board of Directors
Atrium REIT Managers Sdn Bhd
No 34-3, Jalan 5/101C
Off Jalan Kaskas
Jalan Cheras
56100 Kuala Lumpur

**Deloitte KassimChan
Tax Services Sdn Bhd (36421-T)**
Level 16, Uptown 1
1 Jalan SS 21/58
Damansara Uptown
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mytax@deloitte.com
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Dear Sirs

TAXATION OF ATRIUM REIT AND ITS UNIT HOLDERS

1. This letter has been prepared for inclusion in the Prospectus dated 28 February 2007 in connection with the offer of 75,500,000 units in the Atrium Real Estate Investment Trust (hereinafter referred to as "Atrium REIT") pursuant to the listing of Atrium REIT on the Main Board of Bursa Malaysia Securities Berhad.

2. TAXATION

The following is general information based on Malaysian tax laws in force at the time of lodging the Prospectus but investors should be aware that the relevant tax laws might change at any time with possible retrospective effects. To an extent, the application of tax laws depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consults his accountant or tax adviser on questions about his individual tax position.

In addition, investors that are not Malaysian tax residents should take into account the tax laws of their respective countries of residence and the existence of any tax treaty which their country of residence may have with Malaysia.

The taxation of Atrium REIT is governed principally by Sections 61A and 63C of the Malaysian Income Tax Act, 1967 ("MITA").

3. TAXATION OF ATRIUM REIT

3.1 Income Tax

Pursuant to Section 61A of the MITA, where in the basis period for a year of assessment ninety percent or more of the total income of Atrium REIT is distributed to its unit holders, the total income of Atrium REIT for that year of assessment shall be exempted from tax.

13. TAXATION OF ATRIUM REIT (Continued)

Deloitte KassimChan Tax Services Sdn Bhd (36421-T)

The distribution of the total income to the unit holders for a year of assessment which is exempted under Section 61A of the MITA must be made not later than two (2) months after the close of the financial year which forms the basis period for a year of assessment of Atrium REIT.

Rental income from the letting of real property received by Atrium REIT is treated as gross income from a business source in accordance with Section 63C of the MITA. Deduction for expenses and claim for capital allowances are allowed against the rental income. Any excess of deductions allowed in arriving at the adjusted income of Atrium REIT from its business shall not be allowed to be deducted against income from other source of income of Atrium REIT or carried forward to the subsequent years of assessment. Similarly, unabsorbed capital allowances, if any, are not allowed to be carried forward to the subsequent years of assessment.

Pursuant to Income Tax (Deduction for Establishment Expenditure of Real Estate Investment Trust or Property Trust Fund) Rules 2006, establishment expenditure such as legal, valuation and consultancy fees incurred for the purpose of establishing Atrium REIT prior to approval by the Securities Commission will be allowed as a deduction in ascertaining the adjusted income of Atrium REIT from its business. Any establishment expenditure incurred by Atrium REIT shall be deemed to have been incurred in the basis period for a year of assessment in which the business of Atrium REIT commenced.

The taxable dividends received by Atrium REIT carry a tax credit i.e. tax deducted at source which will be available for set-off against tax payable by Atrium REIT. No additional tax will be payable by Atrium REIT on the taxable dividends received. However, such tax or part thereof will be refundable to Atrium REIT if the total tax so deducted at source exceeds the tax liability of Atrium REIT.

Profit from disposal of share investments, tax exempt dividends and tax exempt interest (as listed out in the Appendix attached) received by Atrium REIT are not subject to income tax.

Discount received by Atrium REIT in respect of the investments as specified in items (i), (ii) and (iii) of the Appendix attached will be exempt from tax.

Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia is exempt from the payment of income tax.

Atrium REIT may receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a resident REIT is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which the income is derived.

3.2 Real Property Gains Tax ("RPGT")

Gains on disposal of investments by Atrium REIT will not be subject to income tax. However, gains from disposal of real properties or shares in real property companies will be subject to RPGT under the RPGT Act, 1976.

13. TAXATION OF ATRIUM REIT (Continued)

Deloitte KassimChan Tax Services Sdn Bhd (36421-T)

A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

3.3 Stamp Duty

Pursuant to Stamp Duty (Exemption) (No. 4) Order 2004, all instruments of transfer of real property to Atrium REIT approved by the Securities Commission are exempted from stamp duty.

Pursuant to Stamp Duty (Exemption) (No. 27) Order 2005, all instruments of deed of assignment executed between Atrium REIT approved by the Securities Commission and the disposer relating to the purchase of real property are exempted from stamp duty.

However, the acquisition of shares in real property companies will be subject to stamp duty at the rate of 0.3% on the market value or consideration paid for the shares, whichever is the higher.

4. TAXATION OF UNIT HOLDERS

4.1 Taxable Distribution

Unit holders will be taxed on an amount equivalent to their share of the total income of Atrium REIT to the extent such income is distributed to them.

Income distributed to unit holders is generally taxable as follows:-

Unit holders	Malaysian Tax Rates
Malaysian tax residents:	
▪ Individual and non-corporate unit holders (such as co-operatives, associations and societies)	Effective 1st January 2007 ▪ 15% withholding tax
▪ Institutional investor (defined as a pension fund, collective investment scheme or such other person approved by the Minister)	Effective 1st January 2007 ▪ 15% withholding tax
▪ Trust bodies	Effective year of assessment 2007 ▪ 15%

13. TAXATION OF ATRIUM REIT (Continued)

Deloitte KassimChan Tax Services Sdn Bhd (36421-T)

<ul style="list-style-type: none"> ▪ Corporate unit holders <ul style="list-style-type: none"> i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) ii. Companies other than (i) above <p>Non-Malaysian tax residents:</p> <ul style="list-style-type: none"> ▪ Individual and non-corporate unit holders ▪ Institutional investor ▪ Corporate unit holders and trust bodies 	<p>Effective year of assessment 2007</p> <ul style="list-style-type: none"> ▪ 20% for every first RM500,000 of chargeable income ▪ 27% for chargeable income in excess of RM500,000 <p>Effective year of assessment 2008 (*)</p> <ul style="list-style-type: none"> ▪ 20% for every first RM500,000 of chargeable income ▪ 26% for chargeable income in excess of RM500,000 <p>Effective year of assessment 2007</p> <ul style="list-style-type: none"> ▪ 27% <p>Effective year of assessment 2008 (*)</p> <ul style="list-style-type: none"> ▪ 26% <p>Effective 1st January 2007</p> <ul style="list-style-type: none"> ▪ 15% withholding tax <p>Effective 1st January 2007</p> <ul style="list-style-type: none"> ▪ 20% withholding tax <p>Effective year of assessment 2007</p> <ul style="list-style-type: none"> ▪ 27% withholding tax <p>Effective year of assessment 2008 (*)</p> <ul style="list-style-type: none"> ▪ 26% withholding tax <p>(*) The above proposal is subject to enactment.</p>
---	--

For the purpose of facilitating deductions of withholding tax, Atrium REIT may use the information available in the Central Depository System account to determine the residence status of the unit holder, i.e. based on nationality of the unit holder. In cases where unit holders are able to confirm their tax residence directly to Atrium REIT, Atrium REIT may also rely on the unit holders' confirmation for purposes of deducting withholding tax.

Undistributed income of Atrium REIT for any year of assessment which is subsequently distributed to unit holders will also be taxed on the unit holders in the year of assessment that the income is distributed. Where the undistributed income received by the unit holders carry a tax credit, then the tax credit will be available for set off against tax payable by the unit holders.

13. TAXATION OF ATRIUM REIT (Continued)

Deloitte KassimChan Tax Services Sdn Bhd (36421-T)

4.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realization of investments and other exempt income earned by Atrium REIT will not be subject to Malaysian tax in the hands of unit holders, whether individual or corporate, resident or non-resident.

4.3 Distribution Voucher

To help complete a unit holder's tax returns, the Manager will send the unit holder a distribution voucher as and when required. This sets out the various components of the income distributed and the amount of income tax already paid by Atrium REIT.

4.4 Sale, Transfer or Redemption of Units

Any gains realized by a unit holder on the sale, transfer or redemption of his/her units are generally tax-free capital gains unless the unit holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realized by these categories of unit holders constitute business income on which tax is chargeable.

4.5 Unit Splits

Unit splits issued by Atrium REIT are not taxable in the hands of the unit holders.

Yours faithfully



SAW SOOK MOOI
Executive Director

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13. TAXATION OF ATRIUM REIT (Continued)

Deloitte KassimChan Tax Services Sdn Bhd (36421-T)

Appendix

Interest paid or credited to any unit trust in respect of the following will be exempt from tax: -

- (i) Securities or bonds issued or guaranteed by the Government; or
- (ii) Debentures, other than convertible loan stock, approved by the Securities Commission; or
- (iii) Bon Simpanan Malaysia issued by the Central Bank of Malaysia; or
- (iv) Interest paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983; or
- (v) Bonds and securities issued by Pengurusan Danaharta Nasional Bhd within and outside Malaysia; or
- (vi) Bonds, other than convertible loan stock, paid or credited by any company listed on Malaysian Exchange of Securities Dealing and Automated Quotation Berhad; or
- (vii) Savings certificates issued by the Government.

14. VALUATION CERTIFICATES



RICS



[V(1)0011]

MOHD AZMI ARIFFIN
FRICS FISM Dip. P.A. (M)
Registered Valuer

S. GOPALA KRISHNAN SMS PJK
FRICS FISM ARVA
Registered Valuer

Our Reference : SC 0040/06 SJ1-4/SGK

Your Reference :

29 January 2007

The Board of Directors
Atrium REIT Managers Sdn. Bhd.
34-3, Jalan 5/101C
Off Jalan Kaskas
Jalan Cheras
56100 KUALA LUMPUR

Dear Sirs,

VALUATION CERTIFICATE

1. LOT NO. P. T. 14366, MUKIM OF DAMANSARA, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN :
ADDRESS: LOT 1-8, PERSIARAN JUBLI PERAK, SEKSYEN 22, 40300 SHAH ALAM, SELANGOR DARUL EHSAN
2. LOT NO. P. T. 90, PEKAN BARU HICOM, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN :
ADDRESS: LOT 7A, PERSIARAN JUBLI PERAK, SEKSYEN 22, 40300 SHAH ALAM, SELANGOR DARUL EHSAN
3. LOT NO. 65108, PEKAN PUCHONG PERDANA, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN :
ADDRESS: 2, JALAN PPU1, TAMAN PERINDUSTRIAN PUCHONG UTAMA, BATU 12½ JALAN PUCHONG, 47100 PUCHONG, SELANGOR DARUL EHSAN
4. DEVELOPER'S LOT NO. 23B AND PARENT LOT NO. 1282, SECTION 20, TOWN OF RAWANG, DISTRICT OF GOMBAK, STATE OF SELANGOR DARUL EHSAN :
ADDRESS: 23, RAWANG INTEGRATED INDUSTRIAL PARK, JALAN BATU ARANG, 48000 RAWANG, SELANGOR DARUL EHSAN

(Hereinafter referred to as "the Subject Properties")

Instructions

We have been instructed by Atrium REIT Managers Sdn. Bhd. to ascertain the Market Value (as defined herein) in the freehold interest of the Subject Properties for the purpose of the proposed acquisitions of the Subject Properties by Atrium Real Estate Investment Trust ("Atrium REIT") to be established and listed on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Proposed Acquisitions").

We are pleased to certify that we have conducted four formal Reports & Valuations and valued the legal interests in the Subject Properties as at the dates of valuation on 15 February 2006 for Property No. 4 (Rawang), 16 February 2006 for Property Nos. 1 & 2 (Shah Alam) and 17 February 2006 for Property No. 3 (Puchong).

This Certificate has been prepared for inclusion in the Prospectus of Atrium REIT to be dated 28 February 2007 in conjunction with the admission of Atrium REIT to the Official List of the Main Board of Bursa Securities and listing of and quotation for 121,801,000 Units comprising 106,300,000 Units to be issued pursuant to Proposed Acquisitions, 15,500,000 Units to be issued pursuant to the public offering and 1,000 Units to be issued as promoter Units.

AZMI & CO
AZMI & CO SDN BHD
[77155-D]

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68000 Ampang
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Telephone : 603-4256 6666
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Basis of Valuation

All the Reports & Valuations have been prepared based on the *Guidelines on Asset Valuations* issued by the Securities Commission, and professional standards prescribed by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

The basis of valuation for the purpose of the Reports & Valuations is Market Value as defined in the *Malaysian Valuation Standards* issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

By Market Value is defined in STANDARD 1 – Market Value Basis of Valuation as *the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*

All the necessary title searches have been conducted at the Registry of Titles, Selangor Darul Ehsan. All the Reports & Valuations have been prepared with reference to all the records of tenancies, records of Income Statement, and relevant information as provided by Atrium REIT Managers Sdn. Bhd. as at 15 to 17 February 2006, being the cut-off dates. All data and information thus obtained from the said sources are deemed correct for the purpose of these valuations.

Reliance of this Letter

For the purpose of this Prospectus, we have prepared this letter which summarises our reports and outlines key factors which have been considered in arriving at our opinion of the respective Market Value. This letter does contain all the necessary data and support information included in our reports. For further information in relation to those contained herein, reference should be made to the said reports.

We have provided Atrium REIT Managers Sdn. Bhd. with four comprehensive formal Reports & Valuations of the Subject Properties. The valuations and market information are not guarantees or predictions and must be read in consideration of the following:-

- The reports contain conclusions of the estimated values based on factual information and estimates regarding the Subject Properties as provided by Atrium REIT Managers Sdn. Bhd. and furnished in the reports. Whilst we have endeavoured to ensure the accuracy of the factual information, we have not independently verified all information provided by Atrium REIT Managers Sdn. Bhd. We believe that every investor, before making an investment in Atrium REIT, should review the reports to understand the complexity of the methodologies and the variables involved.
- We have adopted the Income (or Investment) and Comparison Approaches in assessing the Market Value of the Subject Properties.

The reports were undertaken based upon information available as at 15 to 17 February 2006. We accept no responsibility for subsequent changes in information as to tenancy details, income, expenses or market conditions.

Subject Properties

The Subject Properties comprise three (3) purpose-built industrial warehouse buildings of which two are located in Section 22 of Shah Alam whilst the remaining one is in Puchong, and one (1) specially-built factory in accordance to the tenant's requirements is situated in Rawang. The respective buildings are described as Atrium Shah Alam 1, Atrium Shah Alam 2, Atrium Puchong and Atrium Rawang. Further details are tabulated as below:

14. VALUATION CERTIFICATES (Continued)



Property No.	Reference No.	Subject Properties	Land Area ¹ (sq. m / sq. ft. / acre)	Floor Area		Type of Properties
				Gross Area ² (sq. m / sq. ft.)	Net Lettable Area ³ (sq. m / sq. ft.)	
1.	SC 0040/06 SJ1/SGK	Atrium Shah Alam 1 Lot No. P. T. 14366, Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan	53,245 / 573,124 / 13.157	29,027.0 / 312,388.4	28,961.22 / 311,736	An office and warehouse complex comprising a 4-storey office block cum cool room annexed to a canteen and kitchen, and a single-storey warehouse incorporating two (2) units of 2-storey operation offices, custom's office, MHE/battery room, gas cylinder storage chamber, dry refuse chamber, male and female toilets, MDF room, store, male and female surau, chiller plant room, fire/water pump room, refuse chamber (wet goods), TNB sub-station, consumer switch room and the generator set area. Other ancillary structures include guard house (2 units), and gazebo/waiting area.
2.	SC 0040/06 SJ2/SGK	Atrium Shah Alam 2 Lot No. P. T. 90, Pekan Baru Hicom, District of Petaling, State of Selangor Darul Ehsan	48,564 / 522,738 / 12.000	24,094.8 / 259,354.27	24,034.20 / 258,702	An office and warehouse complex comprising a 2-storey office block annexed to a single-storey warehouse, together with a refuse chamber and a 2-storey operation office. Other ancillary structures include guard house (2 units), a pump house and TNB sub-station.
3.	SC 0040/06 SJ3/SGK	Atrium Puchong Lot No. 65108, Pekan Puchong Perdana, District of Petaling, State of Selangor Darul Ehsan	27,150 / 292,240 / 6.7089	20,120.61 / 216,576	18,951.66 / 203,994	An office and warehouse complex comprising a 4-storey office block annexed to a single-storey warehouse as well as a 2-storey building housing the bulk loading area (ground floor) and an air-conditioned warehouse (first floor). Other ancillary structures include a guard house, TNB sub-station and garbage bay.
4.	SC 0040/06 SJ4/SGK	Atrium Rawang Developer's Lot No. 23B and Parent Lot No. 1282, Section 20, Town of Rawang, District of Gombak, State of Selangor Darul Ehsan	8,093.7 / 87,120 / 2.000	3,516.876 / 37,855.34	3,273.53 / 35,236	An office and factory complex comprising a 2-storey office and factory, together with an engineering building and a guard house.

Source: ¹ As per register document of title extracted from the Registry of Titles, Selangor for Property Nos. 1 to 3 (inclusive) and, Agreement of Lease dated 27 August 1999 for Property No. 4, all converted and rounded off.

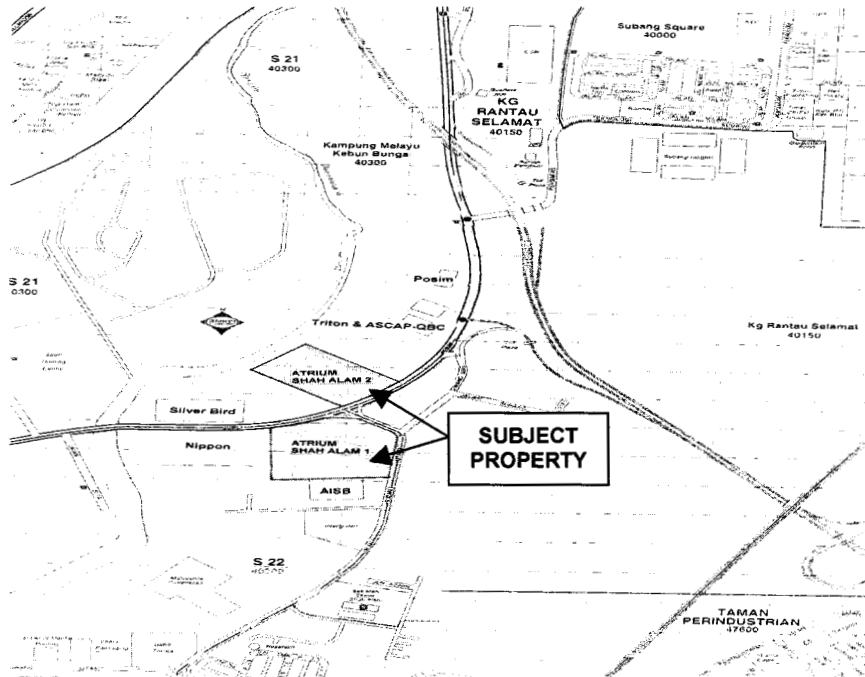
² As certified by the architects in the floor plans as approved by the respective relevant authorities.

³ As per records of the respective tenancies provided by Atrium REIT Managers Sdn. Bhd.

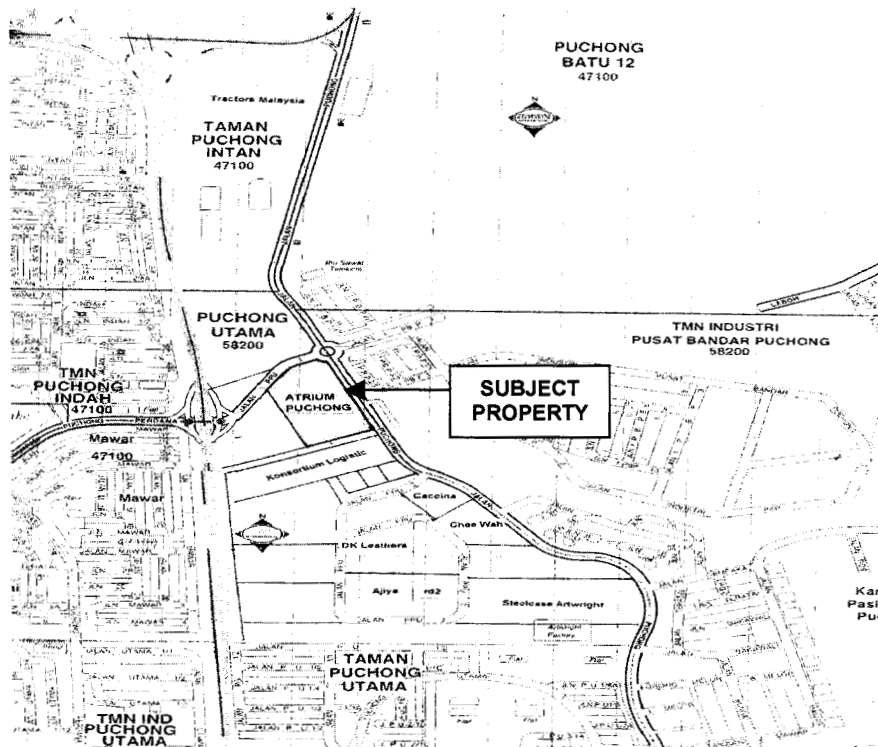


Location maps indicating the approximate sites of the respective buildings are provided as follows:

ATRIUM SHAH ALAM 1 & ATRIUM SHAH ALAM 2

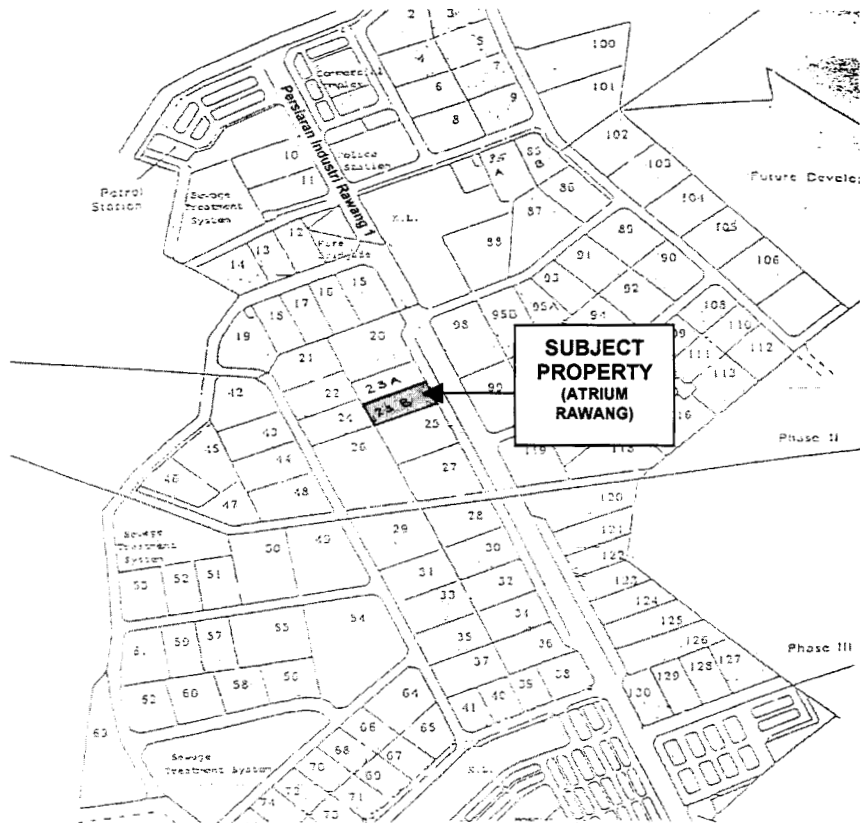
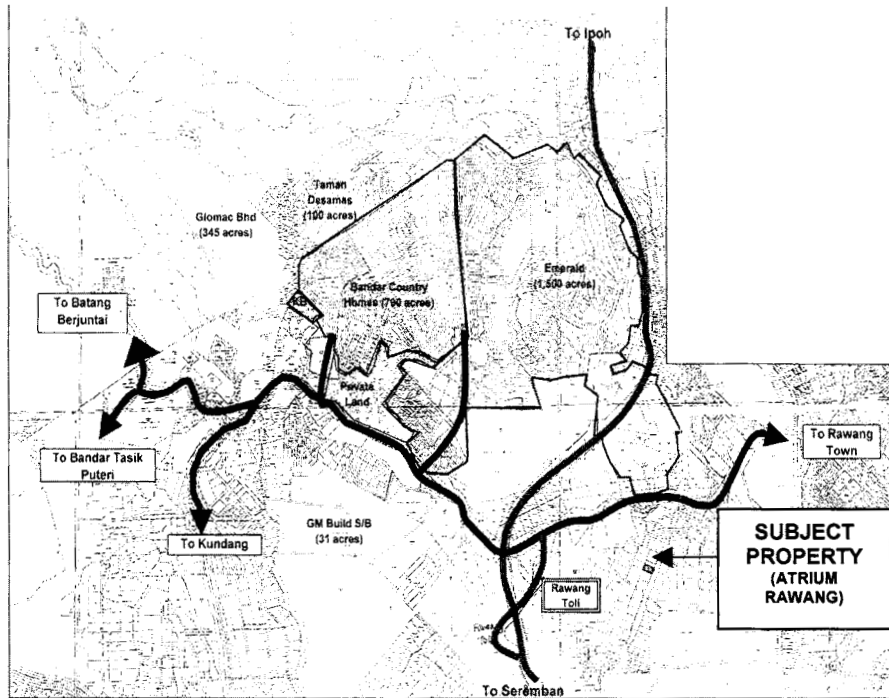


ATRIUM PUCHONG





ATRIUM RAWANG



14. VALUATION CERTIFICATES (Continued)



Brief details of the Subject Properties are as follows:

SC 0040/06 SJ1/SGK – ATRIUM SHAH ALAM 1	
Property	Lot No. P. T. 14366 held under H.S.(D) No. 80053, Mukim of Damansara, District of Petaling, State Selangor Darul Ehsan.
Gross Floor Area	29,027.0 square metres or 312,388.4 square feet
Net Lettable Area	28,961.22 square metres or 311,736 square feet
Tenure	Grant-in-perpetuity (Freehold)
Registered Owner	Sparkle Skyline Sdn. Bhd.
Category of Land Use	Perusahaan
Express Condition	Perusahaan
Restriction in Interest	Nil
Encumbrances	Charged to Bumiputra-Commerce Bank Berhad vide Presentation No. 2966/2005, registered on 26 January 2005
Location / Description	<p>The subject property is a purpose-built office and warehouse complex comprising a 4-storey office block cum cool room annexed to a canteen and kitchen, and a single-storey warehouse incorporating two (2) units of 2-storey operation offices, custom's office, MHE/battery room, gas cylinder storage chamber, dry refuse chamber, male and female toilets, MDF room, store, male and female surau, chiller plant room, fire/water pump room, refuse chamber (wet goods), TNB sub-station, consumer switch room and the generator set area. Other ancillary structures include guard house (2 units), and gazebo/waiting area. The complex, let out under a single tenant, is collectively known as ATRIUM SHAH ALAM 1, and bearing postal address Lot 1-8, Persiaran Jubli Perak, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan.</p> <p>A Certificate of Fitness for Occupation bearing No. 1276 dated 15 May 1996 issued by the then Majlis Daerah Petaling ("MDP") was for the occupation of the original factory in 1996, which has now been extended and amended for the usage of the current utilisation of the subject property as a warehouse. The current local authority, namely Majlis Bandaraya Shah Alam ("MBSA") have certified the continuation of the aforesaid Certificate for the occupation of the existing warehouse. This being the case, no new Certificate is issued by MBSA.</p> <p>The subject property is strategically located in a desirable industrial area known as LION INDUSTRIAL PARK within Section 22 in the City of Shah Alam, and geographically sited at the Southwest corner of the intersection of Persiaran Jubli Perak and Jalan Subang Utama 2. The neighbourhood, which abuts the Federal Highway (Kuala Lumpur-Klang) in a East-West direction, forms one of the earliest and best located industrial areas in Shah Alam, established by Perbadanan Kemajuan Negeri Selangor ("PKNS") and the private sector, within Klang Valley. Shah Alam City Centre is within commuting distance of the subject property about 8 km. on the Northwest.</p> <p>Access to the subject property is easily accessible by way of two approaches, namely (i) on the North from the Federal Highway at the Batu Tiga Interchange via Persiaran Jubli Perak, and (ii) on the South from the Shah Alam Expressway ("KESAS") at the Hicom Interchange via Persiaran Kuala Selangor, Persiaran Tengku Ampuam and Persiaran Jubli Perak.</p> <p>Prominent landmarks within the immediate vicinity would include the premises of Silver Bird Group Berhad, CEVA Logistics (Malaysia) Sdn Bhd [formerly known as TNT Logistics (Malaysia) Sdn. Bhd.], Nippon Electric Glass (M) Sdn. Bhd., Triton & ASCAP-QBC, Posim Berhad, Panasonic, JVC Malaysia Sdn. Bhd., and Automatik Industri Sdn. Bhd. ("AISB"). Other forms of development also include established residential areas (Sections 18, 19 and 20 of Shah Alam), and industrial areas (Sections 15, 21, 23 and 26 of Shah Alam, Subang Utama, Sime-UEP and Subang Hi-Tech).</p> <p>The site comprises a parcel of industrial land, almost pentagonal in shape, and contains a land area of 53,245 square metres (573,124 square feet or 13.157 acres). The site is, generally, even in contour and is at road level with Persiaran Jubli Perak but below the road level of Jalan Subang Utama 2.</p> <p>The subject property, which was constructed in early 2005, is now approximately 1 year in age and is well-maintained, and in good state of decorative repairs. It is of individual design and meets accepted architectural standards of a purpose-built industrial building. The building is equipped with centralised air-conditioning system with centralised flexible ducting on air cool package for office. In addition, CCTV system complete with main control panel is also installed to cover the internal and external parts of the building. Equipped to the full with a passenger lift, a good lift, and reinforced concrete staircases, all strategically and conveniently located within the building, together with modern fire fighting equipments, raised loading and unloading bays with hydraulic dock levelers, and car parking facilities.</p> <p><i>(Source of Information: Title deed, approval/letters from relevant authorities, tenancy schedule/agreements and etc).</i></p>

14. VALUATION CERTIFICATES (Continued)



SC 0040/06 SJ2/SGK – ATRIUM SHAH ALAM 2	
Property	Lot No. P. T. 90 held under H.S.(D) No. 188265, Pekan Baru Hicom (formerly Mukim of Damansara), District of Petaling, State of Selangor Darul Ehsan.
Gross Floor Area	24,094.8 square metres or 259,354.27 square feet
Net Lettable Area	24,034.20 square metres or 258,702 square feet
Tenure	Grant-in-perpetuity (Freehold)
Registered Owner	Glory Blitz Industries Sdn. Bhd.
Category of Land Use	Perusahaan
Express Condition	Perusahaan
Restriction in Interest	Nil
Encumbrances	Charged to Malayan Banking Berhad vide Presentation No. 84502/2003, registered on 26 December 2003
Location / Description	<p>The subject property is a purpose-built office and warehouse complex comprising a 2-storey office block annexed to a single-storey warehouse, together with a refuse chamber and a 2-storey operation office. Other ancillary structures include guard house (2 units), a pump house and TNB sub-station. The complex, let out under a single tenant, is collectively known as ATRIUM SHAH ALAM 2, and bearing postal address Lot 7A, Persiaran Jubli Perak, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan. It is issued with a Certificate of Fitness for Occupation bearing No. 00526 dated 2 December 2004 by Majlis Bandaraya Shah Alam ("MBSA").</p> <p>The subject property is strategically located in a desirable industrial area known as LION INDUSTRIAL PARK within Section 22 in the City of Shah Alam, and geographically sited on the Northwest side of Persiaran Jubli Perak. The neighbourhood, which abuts the Federal Highway (Kuala Lumpur-Klang) in a East-West direction, forms one of the earliest and best located industrial areas in Shah Alam, established by Perbadanan Kemajuan Negeri Selangor ("PKNS") and the private sector, within Klang Valley. Shah Alam City Centre is within commuting distance of the subject property about 8 km. on the Northwest.</p> <p>Access to the subject property is easily accessible by way of two approaches, namely (i) on the North from the Federal Highway at the Batu Tiga Interchange via Persiaran Jubli Perak, and (ii) on the South from the Shah Alam Expressway ("KESAS") at the Hicom Interchange via Persiaran Kuala Selangor, Persiaran Tengku Ampuam and Persiaran Jubli Perak.</p> <p>Prominent landmarks within the immediate vicinity would include the premises of Silver Bird Group Berhad, Exel Properties (M) Sdn. Bhd., Nippon Electric Glass (M) Sdn. Bhd., Triton & ASCAP-QBC, Posim Berhad, Panasonic, JVC Malaysia Sdn. Bhd., and Automatik Industri Sdn. Bhd. ("AISB"). Other forms of development also include established residential areas (Sections 18, 19 and 20 of Shah Alam), and industrial areas (Sections 15, 21, 23 and 26 of Shah Alam, Subang Utama, Sime-UEP and Subang Hi-Tech).</p> <p>The site comprises a parcel of industrial land, regular in shape, and contains a land area of 48,564 square metres (522,738 square feet or 12.000 acres). The site is, generally, even in contour and is at road level with Persiaran Jubli Perak.</p> <p>The subject property, which was constructed in end 2003, is now approximately 2 years in age and is well-maintained, and in good state of decorative repairs. It is of individual design and meets accepted architectural standards of a purpose-built industrial building. The building is equipped with centralised air-conditioning system with centralised flexible ducting on air cool package for office. In addition, CCTV system complete with main control panel is also installed to cover the internal and external parts of the building. Equipped to the full with a reinforced concrete staircase, strategically and conveniently located at the central of the office block, whilst another underground concrete staircase is also provided to link to the main entrance at the car parking area, together with modern fire fighting equipments, raised loading and unloading bays with hydraulic dock levelers, and car parking facilities.</p> <p><i>(Source of Information: Title deed, approval/letters from relevant authorities, tenancy schedule/agreements and etc).</i></p>

14. VALUATION CERTIFICATES (Continued)



SC 0040/06 SJ3/SGK – ATRIUM PUCHONG	
Property	Lot No. 65108 held under Geran No. 44178, Pekan Puchong Perdana (formerly Mukim of Petaling), District of Petaling, State Selangor Darul Ehsan.
Gross Floor Area	20,120.61 square metres or 216,576 square feet
Net Lettable Area	18,951.66 square metres or 203,994 square feet
Tenure	Grant-in-perpetuity (Freehold)
Registered Owner	Malaysian Assurance Alliance Berhad
Category of Land Use	Perusahaan
Express Condition	Perusahaan
Restriction in Interest	Nil
Encumbrances	Leased to Danzasmal Domestic Logistics Services Sdn. Bhd. for a period of 8 years commencing on 19 September 2002 and expiring on 18 September 2010 vide Presentation No. 60305/2002, registered on 19 September 2002
Location / Description	<p>The subject property is a purpose-built office and warehouse complex comprising a 4-storey office block annexed to a single-storey warehouse as well as a 2-storey building housing the bulk loading area (ground floor) and an air-conditioned warehouse (first floor). Other ancillary structures include a guard house, TNB sub-station and garbage bay. The complex, let out under a single tenant, is collectively known as ATRIUM PUCHONG, and bearing postal address No. 2 Jalan PPU 1, Taman Perindustrian Puchong Utama, Batu 12½ Jalan Puchong, 47100 Puchong, Selangor Darul Ehsan. It is issued with a Certificate of Fitness for Occupation bearing No. 03862 dated 19 June 2002 by Majlis Perbandaran Subang Jaya ("MPSJ").</p> <p>The subject property is strategically located in a desirable industrial area known as TAMAN PERINDUSTRIAN PUCHONG UTAMA at Batu 12½ Jalan Puchong, lying to the East of the Lebuhraya Damansara-Puchong ("LDP"), and geographically sited at the Northwest corner of the intersection of Jalan PPU 1 and Jalan Puchong. The neighbourhood, which abuts the LDP in a North-South direction, forms one of the earliest and best located industrial areas in Puchong, established by the private sector, within Klang Valley. Petaling Jaya New Town Centre is within commuting distance of the subject property about 16 km. on the Northeast.</p> <p>Access to the subject property is easily accessible by way of two approaches, namely (i) from the North via LDP up to the stretch facing Taman Perindustrian Puchong, and then continued along Jalan Puchong, and (ii) from the West via LDP up to the stretch facing Taman Puchong Indah and Taman Puchong Perdana, and thereafter takes a left turn onto Jalan PPU 1, a secondary surfaced road which connects to Jalan Puchong.</p> <p>Prominent landmarks within the immediate vicinity would include the premises of Tractors Malaysia, Konsortium Logistic Berhad, Caccina Sofa Manufacturing Sdn. Bhd., DK Leathers Seats, Ajiya Berhad, Chee Wah Corporation Berhad, and Steelcase Artwright Manufacturing. Other forms of development also include established residential schemes (Bandar Puchong Jaya, Taman Puchong Intan, Taman Puchong Indah, Taman Puchong Utama, Taman Puchong Perdana and Koi Kinrara), and industrial areas (Taman Perindustrian Puchong, Puchong Perdana Industrial Park, Taman Industri Pusat Bandar Puchong and Pusat Perindustrian Maju Jaya).</p> <p>The site comprises a parcel of industrial land, almost rectangular in shape, and contains a land area of 2.715 hectares (292,240 square feet or 6.7089 acres). The site is, generally, even in contour and is at road level with Jalan Puchong and Jalan PUU 1.</p> <p>The subject property, which was constructed in early 2002, is now approximately 4 years in age and is well-maintained, and in good state of decorative repairs. It is of individual design and meets accepted architectural standards of a purpose-built industrial building. The building is equipped with centralised air-conditioning system with centralised flexible ducting on air cool package controlled with zoning for office and cool rooms. In addition, CCTV system complete with main control panel is also installed to cover the internal and external parts of the building. Equipped to the full with a glass observatory lift for the office block, 2 cargo lifts for the warehouse, and reinforced concrete staircases, all strategically and conveniently located at the side of the building with modern fire fighting equipments, raised loading and unloading bays with hydraulic dock levellers, and car parking facilities.</p> <p><i>(Source of Information: Title deed, approval/letters from relevant authorities, tenancy schedule/agreements and etc).</i></p>

14. VALUATION CERTIFICATES (Continued)



SC 0040/06 SJ4/SGK – ATRIUM RAWANG	
Property	Developer's Lot No. 23B held under Master Title Geran No. 57711 for Parent Lot No. 1282, Section 20, Town of Rawang (formerly Mukim of Rawang), District of Gombak, State Selangor Darul Ehsan.
Gross Floor Area	3,516.876 square metres or 37,855.34 square feet
Net Lettable Area	3,273.53 square metres or 35,236 square feet
Tenure	Grant-in-perpetuity (Freehold)
Beneficial Owner	Malaysian Assurance Alliance Berhad (acquired from Ample Cosmos Sdn. Bhd. vide a Sale and Purchase Agreement dated 16 May 2001)
Category of Land Use	Bangunan
Express Condition	Pembinaan bangunan-bangunan mengikut JPBD Negeri Selangor
Restriction in Interest	Nil
Encumbrances	Private Caveat entered by Cocoland Industry Sdn. Bhd. vide Presentation No. 4499/2006, registered on 10 February 2006 as endorsed in the Master Title.
Location / Description	<p>The subject property is a specially-built office and factory complex comprising a 2-storey office and factory, together with an engineering building and a guard house. The complex, constructed in accordance to the tenant's requirements, is let out under a single tenant, collectively known as ATRIUM RAWANG, and bearing postal address Lot 23, Rawang Integrated Industrial Park, Jalan Batu Arang, 48000 Rawang, Selangor Darul Ehsan. It is issued with a Certificate of Fitness for Occupation bearing No. 02134 dated 31 May 2001 by Majlis Perbandaran Selayang ("MPS").</p> <p><i>An extension to the factory, adjacent to the RM/PM warehouse and next to the TNB sub-station, has been built and is currently used for storage purposes. There is no building approval from the relevant authority for this extension. We have, therefore, not taken into consideration any value that may be attached to this extension in our valuation.</i></p> <p>The subject property is strategically located in a desirable industrial area known as RAWANG INTEGRATED INDUSTRIAL PARK at the Rawang-Batang Berjuntai trunk road, lying to the East of the North-South Expressway ("NSE"), and geographically sited on the West side of Taman Industri Integrasi Rawang 1/1, a secondary surfaced road which runs parallel with Persiaran Industri Rawang 1, the main thoroughfare servicing the subject industrial park. The neighbourhood, which abuts the Rawang-Batang Berjuntai road which runs in a East-West direction with easy connection to the NSE via the Rawang Interchange on the West, forms one of the earliest and best located industrial areas in Rawang, established by the private sector, within the Northern Corridor of the Klang Valley. Rawang Town Centre is within commuting distance of the subject property about 3 km. on the Northeast.</p> <p>Access to the subject property is easily accessible by way of two approaches, namely (i) from the East via Rawang Town along the old Kuala Lumpur-Ipoh trunk road (Kuala Lumpur-Rawang stretch), taking a right turn onto the Rawang-Batang Berjuntai road up onto the junction on the left with Persiaran Industri Rawang 1, the main entrance route to Rawang Integrated Industrial Park, thereafter followed by a u-turn, and finally turning left onto Taman Industri Integrasi Rawang 1/1, and (ii) from the West via NSE driving up to the Rawang Interchange, which connects to the Rawang-Batang Berjuntai road, taking a right turn towards the aforesaid junction to the main entrance of the Rawang Integrated Industrial Park, and finally proceeding along the same route as above-mentioned.</p> <p>Prominent landmarks within the immediate vicinity would include the premises of Perusahaan Plastic Great Wall Berhad, Super Box (Malaysia) Sdn. Bhd., Vivar Printing Sdn. Bhd., Sitt Tatt Logistics Sdn. Bhd., Epic Ventures Sdn. Bhd., C. A. Sheimer (M) Sdn. Bhd., and Mizuden (M) Sdn. Bhd. Other forms of development also include established residential schemes (Emerald, Bandar Country Homes, Taman Beluas Johan, Bayu Permai, Taman Desamas, and Taman Garing Utama), and industrial areas (Kawasan Industri Taman Pelangi, Taman Industri Rawang Indah, Taman Teknologi Rawang, Velox Rawang, Rawang Perdana Industrial Area, and Rawang Industrial Estate).</p> <p>The site comprises a parcel of industrial land, rectangular in shape, and contains a land area of 8,093.7 square metres (87,120 square feet or 2,000 acres). The site is, generally, even in contour and is slightly above the road level of Taman Industri Integrasi Rawang 1/1.</p> <p>The subject property, which was constructed in mid 2000, is now approximately 5 years in age and is well-maintained, and in good state of decorative repairs. It is of individual design and meets accepted architectural standards of a specially-built industrial building. The building is equipped with centralised air-conditioning system with centralised ducting on air cool package controlled with zoning for office and cool rooms. In addition, natural and mechanical ventilation are also installed within the building. Equipped to the full with a reinforced concrete staircase, strategically and conveniently located at the centre of the building with modern fire fighting equipments, raised loading and unloading bays with hydraulic dock levellers, and car parking facilities.</p> <p><i>(Source of Information: Title deed, approval/letters from relevant authorities, tenancy schedule/agreements and etc).</i></p>



General (Purpose & Management)

The Subject Properties are predominantly held for leasing purposes. They are managed by MN Associates (KL) Sdn. Bhd.

Most of the tenancies are let out on various tenancy periods ranging from one (1) to ten (10) year(s) term basis with options to renew for further periods at fixed and/or mutually agreed rates at the prevailing market, and on the same terms and conditions.

The leases are, generally, on a reserved fixed rent for the first term, and reviewed to the fixed and/or prevailing market rent during rent reviews to be mutually agreed upon by both the lessor and lessee.

The rent reserved is inclusive of service charges which is made up of the costs for management services, all costs for the supply and maintenance of fire fighting and air-conditioning systems, landscaping, 24-hour general security service, lift maintenance, and municipal and/or other related rates which include quit rent, assessment charges, property taxes or other impositions. Charges in respect of public utilities such as water, electricity and telephone facilities, sewerage and refuse collection services are undertaken by the respective tenants.

Tenancy Details

It is noted that most of the tenants have been occupying the Subject Properties for about two (2) to four (4) years, save for ATRIUM SHAH ALAM 1 which is less than a year since it is a new premises. It is also observed that there is also a common trend of tenants signing for long term tenancy or single tenants taking up large spaces within the Subject Properties.

A brief summary of the tenancies is as follows:

Subject Properties	Net Lettable Area (sq. ft.)	Occupancy (%)	Notable Tenants	Tenancy Period
ATRIUM SHAH ALAM 1	(i) 286,736 (25,000 sq. ft. rent free) (ii) 311,736 (iii) 311,736	100	Exel Properties (M) Sdn. Bhd.	Five [5] years tenancy which is divided into three [3] periods with an option to renew for a further term of five [5] years based on the fixed rate of RM1.35 per square feet amounting to RM420,843.60 per month, and on the same terms and conditions. The existing periods are as follows: (i) three [3] months commencing on 1 January 2006 and expiring on 31 March 2006. (ii) nine [9] months commencing on 1 April 2006 and expiring on 31 December 2006. (iii) four [4] years commencing on 1 January 2007 and expiring on 31 December 2010.

14. VALUATION CERTIFICATES (Continued)



Subject Properties	Net Lettable Area (sq. ft.)	Occupancy (%)	Notable Tenants	Tenancy Period
<p>ATRIUM SHAH ALAM 2</p>	<p>(i) 156,667</p> <p>(ii) 34,324</p> <p>(iii) 33,998</p> <p>(iv) <u>33,713</u> 258,702 =====</p>	<p>100</p>	<p>CEVA Logistics (Malaysia) Sdn Bhd [formerly known as TNT Logistics (Malaysia) Sdn. Bhd.]</p>	<p>The tenancy is held under four [4] Tenancy Agreements for which the subject premises comprise four [4] permitted assignees, namely (i) Colgate Palmolive, (ii) CEVA (TNT), (iii) Danone, and (iv) Makro, all having different periods, and options to renew for further terms of various years based on either the fixed rate or to be mutually agreed upon, and on the same terms and conditions. Each Agreement as in a similar sequence as above-mentioned is as follows:</p> <p>(i) three [3] years commencing on 22 May 2004 and expiring on 21 May 2007 with an option to renew for a further term of two [2] years based on the same rental, terms and conditions.</p> <p>(ii) one [1] year commencing on 15 July 2005 and expiring on 14 July 2006 with an option to renew for a further term and rental to be mutually agreed upon, and on the same terms and conditions.</p> <p>(iii) five [5] years and seven [7] months commencing on 1 June 2004 and expiring on 31 December 2009 with an option to renew for a further term of five [5] years or other period and rental to be mutually agreed upon, and on the same terms and conditions.</p> <p>(iv) three [3] years and one [1] month commencing on 1 July 2004 and expiring on 31 July 2007 with an option to renew for a further term of two [2] years at a rental to be mutually agreed upon, and on the same terms and conditions.</p>

14. VALUATION CERTIFICATES (Continued)



Subject Properties	Net Lettable Area (sq. ft.)	Occupancy (%)	Notable Tenants	Tenancy Period
ATRIUM PUCHONG	203,994	100	Danzasmal Domestic Logistics Services Sdn. Bhd.	Eight [8] years commencing on 19 September 2002 and expiring on 18 September 2010 with an option to renew for a further term of two [2] years at a revised rental rate of 10% or the prevailing market rate whichever is the lower, and on the same terms and conditions.
ATRIUM RAWANG	35,236	100	Unilever Foods (Malaysia) Sdn. Bhd. [formerly known as CPC/AJI (Malaysia) Sdn. Bhd.]	Ten [10] years tenancy which is divided into four [4] periods with an option to renew for a further term of ten [10] years at a rental to be mutually agreed, and on the same terms and conditions. The existing periods are as follows: (i) three [3] years commencing on 1 November 2001 and expiring on 31 October 2004. (ii) three [3] years commencing on 1 November 2004 and expiring on 31 October 2007. (iii) three [3] years commencing on 1 November 2007 and expiring on 31 October 2010. (iv) one [1] year commencing on 1 November 2010 and expiring on 31 October 2011.

Valuation Rationale

In arriving at the Market Value of the Subject Properties, we have considered the underlying factors that are likely to affect property values (the state, and trend, of the national and local economy, property market condition, and others), and more importantly, the competitive strengths of the individual features of the Subject Properties:

- Strategic and prime location

The Subject Properties are “landmark” properties strategically located in Shah Alam, Puchong, and Rawang, all within desirable industrial areas of their respective locations, and each forms one of the earliest and best located industrial areas in the Klang Valley.

The Subject Properties are easily accessible by roads, and are well-served by public transport facilities as well as, most importantly with easy connection to several highways/expressways, namely the Federal Highway, KESAS, LDP and NSE.

- Proximity to established industrial and housing developments

The Subject Properties are located in an area close to numerous developed industrial and housing developments, thereby providing abundant labour force, job opportunities, and accommodation.



In addition, the Subject Properties are also within comfortable commuting distance to the main city/town centres which serve as the administrative and commercial areas in the respective locations.

- High profile of Subject Properties

The Subject Properties enjoy a high profile as a result of the good marketing efforts to date. Due to the high profile, the Subject Properties are recognized and desired addresses for respectable tenants.

- High occupancy levels

High occupancy levels reflect the quality and demand for space in the Subject Properties. All properties are single-tenanted for purpose-built functions and are leased to master tenants, thus resulting an excellent occupancy rate of 100%. Most of the leases are reasonably long (about 5 to 10 years) as compared to the market norm of 2 to 3 years. With the long term tenancies, future rents are secured, thus providing stable rentals and secure yields in the immediate to long term.

- Quality tenant base

The major tenants of the Subject Properties are mainly foreign brand names of quality and prominent status. These large and well-known international corporation tenants (Exel, CEVA (TNT), DHL, and Unilever) enhance the stability of the Subject Properties' rental income as they generally have significant long-term space requirements in Klang Valley.

Valuation Methodology

In determining the Market Value of the Subject Properties, we have adopted the Income (or Investment), and Comparison, Approaches to value. The Income Approach is considered of primary importance in ascertaining the value of income-producing properties, such as the Subject Properties, since value may be defined as "the present worth of future rights to income, or utility". Thus, in the present report, the Income Approach is expected to provide the most reliable index of value.

The value estimate under the Income Approach is derived by ascertaining the economic rent of the property (i.e. that income which is ascribable to the property under its highest and best use), deducting all reasonable operating expenses (as would be expected to be experienced under typical management), and then capitalizing the resultant net income by an appropriate rate of capitalization to obtain the present value of the forecasted income stream.

As a secondary method of valuation, we have also assessed the Market Value of the Subject Properties by cross-checking the Market Value obtained by the Income Approach with the Comparison Approach to value. Under this Comparison Approach, an estimate of value is derived by comparing the Subject Properties with other "bench mark" properties of similar size, quality and location that have been transacted or valued in recent times.

14. VALUATION CERTIFICATES (Continued)



Below are some of the salient valuation assumptions adopted in determining the Market Value of the Subject Properties :

Subject Properties	Net Lettable Area ^(a) (sq.ft.)	Occupancy ^(a) (%)	Yield (%)	PV ^(b) (%)
ATRIUM SHAH ALAM 1	311,736 (as at 16.02.2006)	100	7.50 (Term) 8.00 (Reversion)	8.00
ATRIUM SHAH ALAM 2	258,702 (as at 16.02.2006)	100	7.50 (Term) 8.00 (Reversion)	8.00
ATRIUM PUCHONG	203,994 (as at 17.02.2006)	100	7.50 (Term) 8.00 (Reversion)	8.00
ATRIUM RAWANG	35,236 (as at 15.02.2006)	100	8.50 (Term) 9.00 (Reversion)	9.00

Notes:

- (a) Based on the record of tenancies as at the respective dates, being the cut-off dates, as provided by Atrium REIT Managers Sdn. Bhd.
- (b) Rate adopted to discount capitalised value of future income flow to present level.

Conclusion

Taking into consideration all relevant factors, it is our opinion that the Subject Properties can command an aggregate Market Value of **RM158.3 million** as at 15-17 February 2006, as tabulated below :

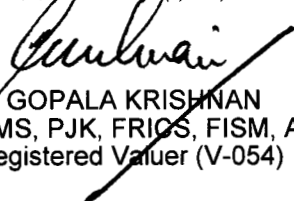
Subject Properties	Type of Properties	Market Value (RM)
ATRIUM SHAH ALAM 1	A purpose-built office and warehouse complex comprising a 4-storey office block cum cool room annexed to a canteen and kitchen, and a single-storey warehouse incorporating other related ancillary structures.	57.2 million
ATRIUM SHAH ALAM 2	A purpose-built office and warehouse complex comprising a 2-storey office block annexed to a single-storey warehouse, together with a refuse chamber and a 2-storey operation office.	49.1 million
ATRIUM PUCHONG	A purpose-built office and warehouse complex comprising a 4-storey office block annexed to a single-storey warehouse as well as a 2-storey building housing the bulk loading area (ground floor) and an air-conditioned warehouse (first floor).	39.5 million

14. VALUATION CERTIFICATES (Continued)



Subject Properties	Type of Properties	Market Value (RM)
ATRIUM RAWANG	A specially-built office and factory complex comprising a 2-storey office and factory, together with an engineering building and a guard house, constructed in accordance to the tenant's requirements.	12.5 million
	TOTAL	158.3 million

Yours faithfully
AZMI & CO SDN. BHD. (77155-D)
(No. Pendaftaran Bersiri: (110011))


S. GOPALA KRISHNAN
SMS, PJK, FRICS, FISM, ARVA
Registered Valuer (V-054)

KTG /i