



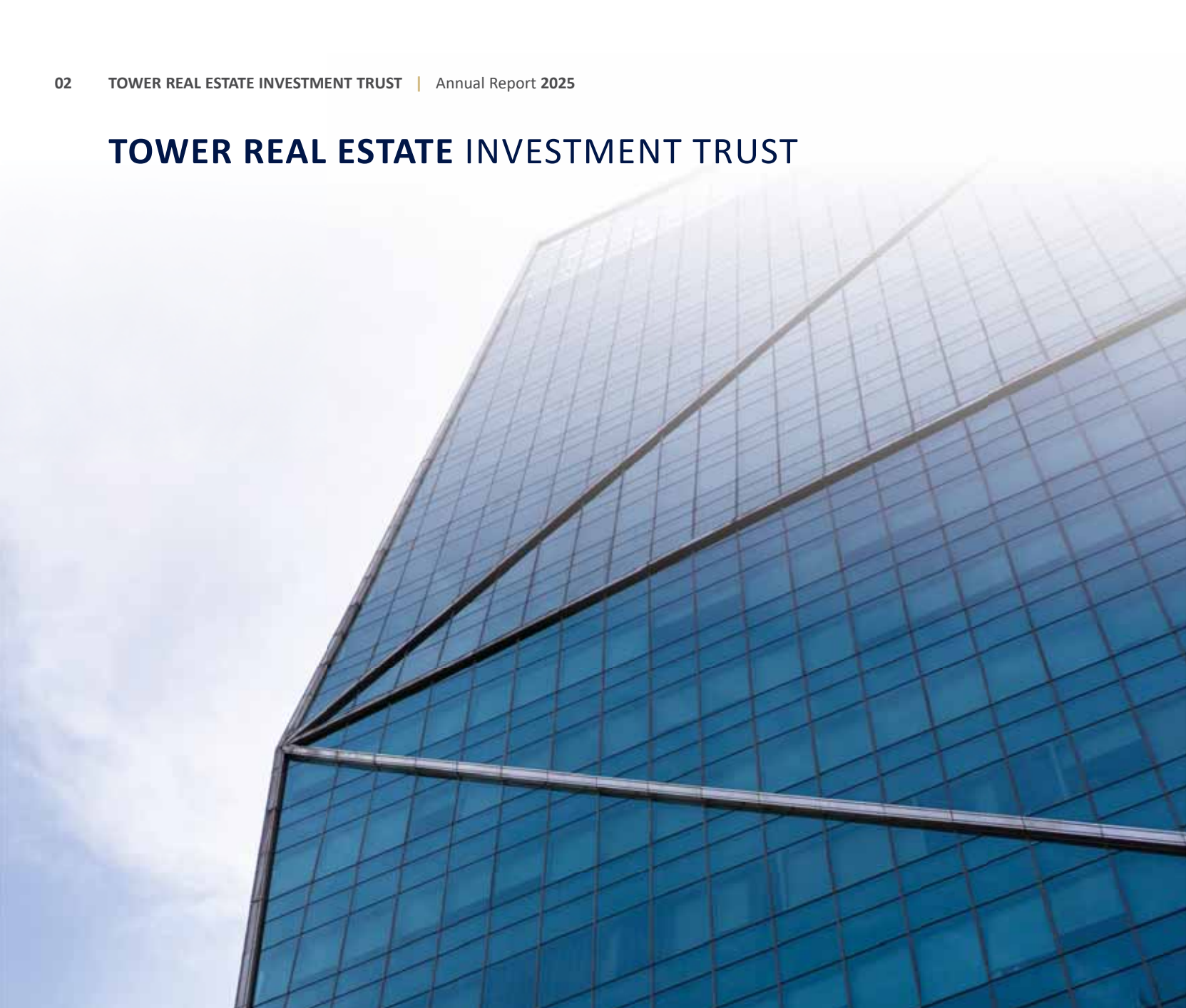
Annual Report **2025**



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TOWER REAL ESTATE INVESTMENT TRUST



ABOUT TOWER REIT

Tower REIT was constituted under the Deed dated 17 February 2006 (as amended and restated by the restated deed dated 29 May 2014 and the second restated deed dated 23 October 2019) entered into between the Manager and MTrustee Berhad, acting as the Trustee of Tower REIT, and listed on the Main Market of Bursa Malaysia Securities Berhad on 12 April 2006.

INVESTMENT OBJECTIVE

The investment objective of Tower REIT is to invest primarily in a portfolio of real estate including quality office buildings, commercial properties, residential properties and industrial properties in order to:

- (a) provide unitholders with stable distribution per unit as well as sustainable long term growth of such distribution; and
- (b) achieve medium- to long-term growth in the net asset value per unit.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR TANG HONG CHEONG

(Chairman, Non-Independent
Non-Executive)

MR CHENG HSING YAO (ZHENG XINYAO)

(Non-Independent
Non-Executive Director)

PUAN NOORBAIZURA BINTI HERMEYNEY

(Non-Independent
Executive Director)

YBHG DATO' TAN ANG MENG

(Independent
Non-Executive Director)

MS LIM TAU KIEN

(Independent
Non-Executive Director)

MANAGER

GLM REIT Management Sdn Bhd

Registration No. 200401020808 (659312-H)

MANAGER'S PRINCIPAL ADDRESS

Level 13, Menara Guoco
Damansara City

No. 6, Jalan Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel No. : 03-2726 1000

Fax No. : 03-2726 1001

MANAGER'S REGISTERED ADDRESS

Level 32, Menara Hong Leong

No. 6, Jalan Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel No. : 03-2088 8818

Fax No. : 03-2088 8968

Email address : cosec-glm@guocoland.com

COMPANY SECRETARY OF THE MANAGER

Chin Min Yann (MAICSA 7034011)

(SSM PC No. 202008002583)

Level 32, Menara Hong Leong

No. 6, Jalan Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel No. : 03-2088 8818

Fax No. : 03-2088 8968

TRUSTEE

MTrustee Berhad

2nd Floor, Plaza Armada

Lot 6, Lorong Utara C, Section 52

46200 Petaling Jaya

Selangor Darul Ehsan

Tel No. : 03-7931 1119

Fax No. : 03-7931 1135

Email address : inquiry@mtrustee.com

PROPERTY MANAGER

Henry Butcher Malaysia (Mont Kiara) Sdn Bhd

Unit D4-3-3 & 3A, Solaris Dutamas

No. 1, Jalan Dutamas 1

50480 Kuala Lumpur

Tel No. : 03-6205 3330

Fax No. : N/A

REGISTRAR

Hong Leong Share Registration Services Sdn Bhd

Level 25, Menara Hong Leong

No. 6, Jalan Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel No. : 03-2088 8818

Fax No. : 03-2088 8990

Email address : hlsrs@hongleong.com

AUDITORS

KPMG PLT

(LLP0010081-LCA & AF 0758)

Chartered Accountants

Level 10, KPMG Tower

8, First Avenue, Bandar Utama

47800 Petaling Jaya

Selangor Darul Ehsan

Tel No. : 03-7721 3388

Fax No. : 03-7721 3399

PRINCIPAL BANKERS OF THE TRUST

Hong Leong Bank Berhad

Level 1, Wisma Hong Leong

18, Jalan Perak

50450 Kuala Lumpur

Public Bank Berhad

Level 27, Menara Public Bank

146, Jalan Ampang

50450 Kuala Lumpur

WEBSITE

<https://www.tower-reit.com>

FUND INFORMATION

Name of Trust	Tower Real Estate Investment Trust (“Trust”)
Trust Type	Income and growth
Trust Category	Real Estate Investment Trust (“REIT”)
Term of Trust	The Trust has no fixed termination date. However, the Deed provides a number of circumstances under which the Trust may be terminated.
Investment Objectives	<p>To invest in a portfolio of real estate including quality office buildings, commercial properties, residential properties and industrial properties in order to:</p> <ul style="list-style-type: none"> • provide unitholders with stable distributions per unit as well as sustainable long term growth of such distributions; and • achieve medium- to long-term growth in the net asset value per unit.
Fund Performance Benchmark	<p>The benchmark of a fund should ideally be representative of the investment universe of the fund. Where it is not possible, returns from a directly competing investment product may be used. A REIT’s performance may be domestically benchmarked against any existing REIT listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”).</p> <p>Other common domestic benchmarks that can be used as a guide when assessing the performance of a REIT are the FBM Bursa Malaysia KLCI and Kuala Lumpur Properties Index.</p>
Distribution Policy	<p>The Manager intends to distribute at least 90% of the Distributable Income for the relevant financial years.</p> <p>The Manager intends to make semi-annual distributions to unitholders with the amount calculated as at 30 June and 31 December each year or such other percentages and at such other intervals as determined by the Manager at its discretion.</p>
Authorised Investments	<p>i) At least 75% of Total Assets Value (“TAV”) are invested in real estate and/or single purpose companies at all times; and</p> <p>ii) the aggregate investments in property development activities (property development costs) and real estate under construction must not exceed 15% of TAV,</p> <p>or such other limits as may be prescribed or permitted by the Securities Commission (“SC”) Guidelines on Listed REITs.</p>
Financial Year End	30 June
Borrowing Limitations	Total borrowings of the Trust shall not exceed 50% of the TAV at the time the borrowings are incurred or such other levels as may be permitted by the SC Guidelines on Listed REITs.
Total Number of Units Issued	490,875,000 units
No Redemption By Unitholders	Unitholders have no right to request the Manager to repurchase or redeem the units while the units are listed on Bursa Securities. It is intended that unitholders may only deal with their listed units through trading on Bursa Securities.
Revaluation Policy	The properties are revalued annually pursuant to the Malaysian Financial Reporting Standards (“MFRS”) 140 and Clause 10.02 of the SC Guidelines on Listed REITs.

OVERVIEW OF PORTFOLIO

Tower REIT's portfolio consists of three prime commercial buildings with a combined appraised value of approximately RM806 million as at 30 June 2025. The combined total net lettable area of the portfolio is 966,613 sq. ft. These assets provide strong and sustainable income stream of the Trust.

MENARA HLX

No. 3, Jalan Kia Peng
50450 Kuala Lumpur



PLAZA ZURICH

No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur



MENARA GUOCO

No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur



Real Estate	Net Lettable Area sq. ft.	Market Value RM'000	% of Total Real Estate Portfolio
Menara HLX	383,145	328,000	41%
Plaza Zurich	351,335	227,000	28%
Menara Guoco	232,133	251,000	31%
	966,613	806,000	100%

ASSETS PROFILE



Menara HLX

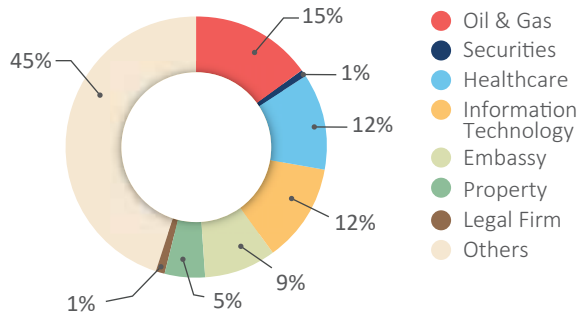
Menara HLX, a 32-storey office tower in Kuala Lumpur's Golden Triangle, has undergone extensive refurbishment to meet modern office space requirements. The upgrades include enhanced lifts, lobbies, chillers and ancillary facilities along with a cashless parking system. This building also features access control to high-zone floors and 24-hour security.

Strategically located just 200m from Pavilion Shopping Centre in Bukit Bintang, Menara HLX offers a host of retail, dining options and lifestyle amenities. The tower is also easily accessible, within walking distance of the Raja Chulan monorail, Bukit Bintang and Conlay MRT stations, with a connection to KLCC via the KLCC-Bukit Bintang elevated walkway.

Anchor tenants of Menara HLX include IPC Malaysia B.V., South African Embassy, Target Media Sdn Bhd and Maritime Institute of Malaysia. In the financial year under review, Menara HLX welcomed several new tenants including Chec Construction Sdn Bhd and Hwa Haa Travel Sdn Bhd.

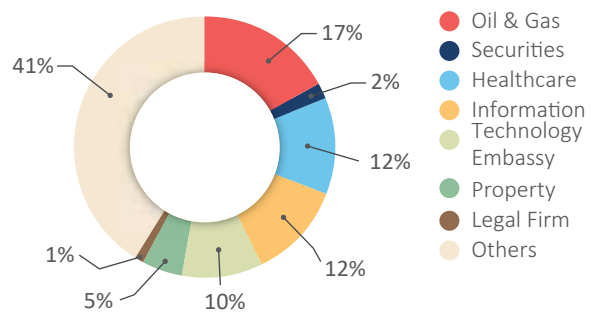
TENANTS MIX BY NET LETTABLE AREA

as at 30 June 2025



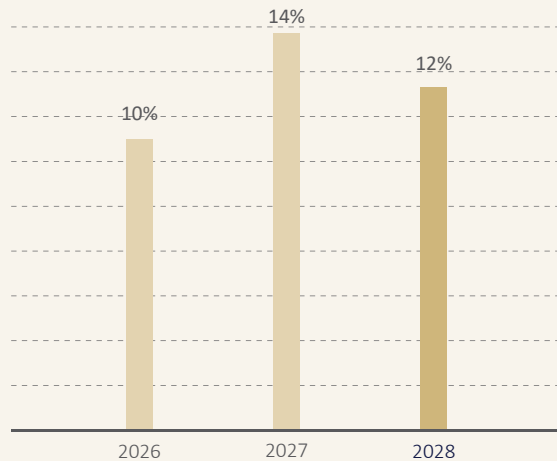
TENANTS MIX BY GROSS RENTAL INCOME

For the Month of June 2025



EXPIRY PROFILE

as at 30 June 2025



MAJOR TENANTS

as at 30 June 2025

Name	Trade Sector	% of Total Net Lettable Area
IPC Malaysia B.V.	Oil & Gas	4%
Maritime Institute of Malaysia	Others	3%
South African Embassy	Embassy	2%
		9%

ADDRESS

Menara HLX, No. 3, Jalan Kia Peng,
50450 Kuala Lumpur.

DESCRIPTION

A 32 storey high-rise stratified office building with a 4-level basement car park

PROPERTY TYPE/USE

Commercial Office Building

YEAR OF COMPLETION

2003

TITLE DETAILS

Lot No. 1286, Section 57,
Title No. Geran 43969/M1/B4/1
Town and District of Kuala Lumpur

ENCUMBRANCES

Nil

LIMITATION IN TITLE/INTEREST

Nil

TENURE

Freehold

NET LETTABLE AREA

383,145 sq. ft.

OCCUPANCY RATES *

38%

PARKING SPACE

698 car park bays

DATE OF ACQUISITION

17 April 2006

ACQUISITION PRICE

RM221,000,000

MARKET VALUE

RM328,000,000

DATE OF LATEST VALUATION

30 June 2025

NAME OF VALUER

Rahim & Co International Sdn Bhd

NET BOOK VALUE

RM328,000,000 *

PROPERTY MANAGER

Henry Butcher Malaysia (Mont Kiara)
Sdn Bhd

* As at 30 June 2025

ASSETS PROFILE

cont'd



Plaza Zurich

Nestled in the upmarket suburb of Bukit Damansara and only 5km from Kuala Lumpur City Centre, Plaza Zurich is a neighbourhood landmark that conveniently resides adjacent to the Semantan MRT station. It is also within walking distance from the lively and trendy Plaza Batai enclave and DC Mall.

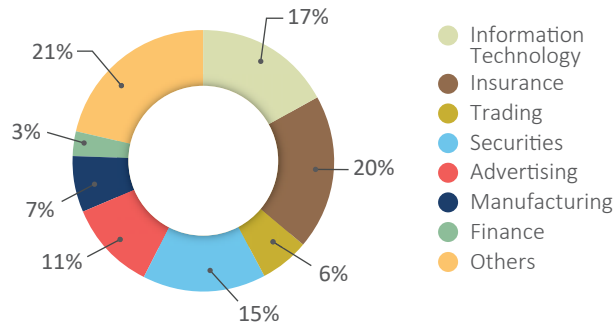
Plaza Zurich comprises two office blocks and a retail podium, and features functional, practical office space with easy access and ample parking. It had completed its refurbishment in 2020. The triple-volume lobby extends a sophisticated welcome to tenants and visitors, while secure access to office areas and 24-hour security ensures occupant safety and complete peace of mind. On the ground floor, an outdoor amphitheater offers a pleasant, tree-shaded green space for tenants and visitors to enjoy.

Plaza Zurich's anchor tenants include Zurich Life Insurance Malaysia Bhd, Hong Leong Investment Bank Berhad, Hong Leong Asset Management Bhd and HP PPS Sales Sdn Bhd, while the retail podium features a vibrant selection of F&B tenants, including The Hub Coffee Roasters and Limóné Café.

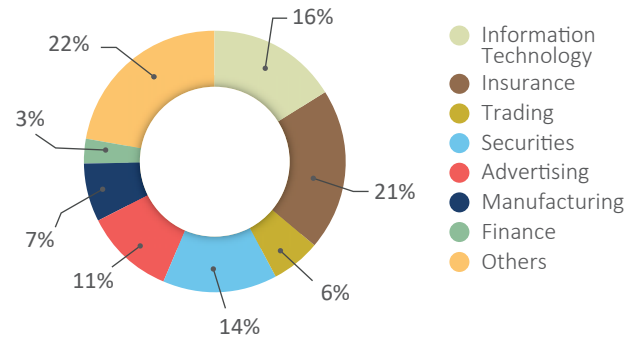
In the financial year under review, Plaza Zurich broadened its retail tenants to include medical and wellness, such as Evera Health Sdn Bhd and Neu Clinic as well as retail services such as Elegant Bespoke Tailor.

TENANTS MIX BY NET LETTABLE AREA

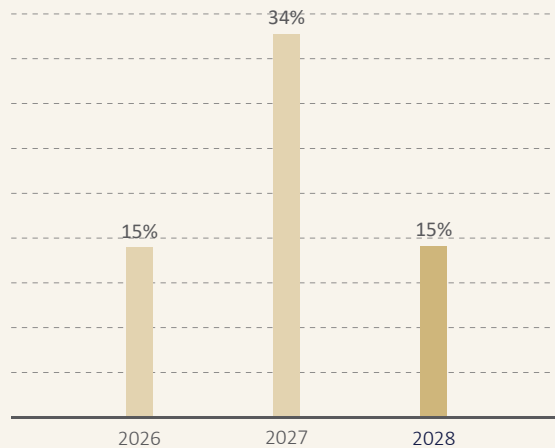
as at 30 June 2025

**TENANTS MIX BY GROSS RENTAL INCOME**

For the Month of June 2025

**EXPIRY PROFILE**

as at 30 June 2025

**MAJOR TENANTS**

as at 30 June 2025

Name	Trade Sector	% of Total Net Lettable Area
Zurich Life Insurance Malaysia Bhd	Financial services	14%
HP PPS Sales Sdn Bhd	Information technology	8%
Hong Leong Investment Bank Bhd & Asset Management Bhd	Financial services	11%
Stream Enterprise (M) Sdn Bhd	Manufacturing	4%
Omnicom Media Group (M) Sdn Bhd	Advertising	3%
		40%

ADDRESS

Plaza Zurich, No. 12, Jalan Gelenggang,
Bukit Damansara 50490 Kuala Lumpur

DESCRIPTION

2 blocks of 9 and 21-storey office buildings with 3-level of connecting podium and 4-level of basement car park

PROPERTY TYPE/USE

Commercial Office Building

YEAR OF COMPLETION

1996

TITLE DETAILS

Lot No. 481091, Title No. Geran 80304
Mukim and District of Kuala Lumpur

ENCUMBRANCES

First party legal charge to Public Bank Berhad

LIMITATION IN TITLE/INTEREST

Nil

TENURE

Freehold

NET LETTABLE AREA

351,335 sq. ft.

OCCUPANCY RATES *

76%

PARKING SPACE

546 car park bays

DATE OF ACQUISITION

17 April 2006

ACQUISITION PRICE

RM130,000,000

MARKET VALUE

RM227,000,000

DATE OF LATEST VALUATION

30 June 2025

NAME OF VALUER

Rahim & Co International Sdn Bhd

NET BOOK VALUE

RM227,000,000 *

PROPERTY MANAGER

Henry Butcher Malaysia (Mont Kiara)
Sdn Bhd

* As at 30 June 2025

ASSETS PROFILE

cont'd



Menara Guoco

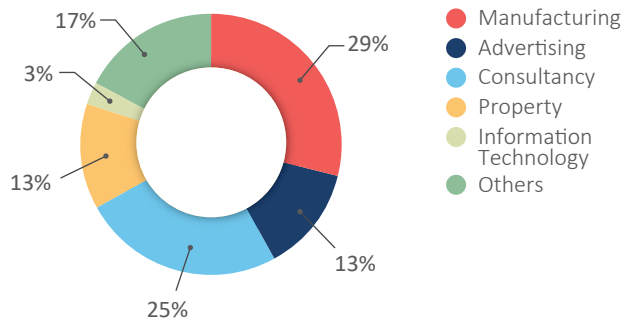
Located within Damansara City, Menara Guoco is a 19-storey premium Grade A office tower, connected to Sofitel Kuala Lumpur Damansara, DC Mall and Menara Hong Leong. It is Green Building Index (GBI) certified, Gold LEED 2009 Core & Shell Development-accredited and a designated MSC Malaysia Cybercentre.

Its modern and contemporary main lobby features impressive triple volume ceilings, granite interiors, a glass façade and a sheltered porte cochère. The building has a three-tier security system and a designated smart lift solution for the safety and convenience of tenants and visitors. Strategically located just 5km from Kuala Lumpur City Center, Menara Guoco is a part of Damansara City – a RM2.5 billion integrated development in the upscale neighbourhood of Bukit Damansara. With easy access to major road networks and within walking distance from the Pusat Bandar Damansara MRT station, Damansara City is a confluence of premium office and commercial space, upscale residences and hospitality services.

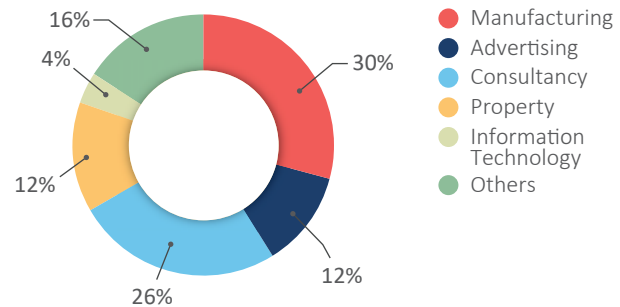
It brings together a full suite of amenities, from retail to lifestyle services, and fine dining to everyday eateries, that are continually refreshed, making it a vibrant place to live, work and play. Menara Guoco's anchor tenants include British American Tobacco (Malaysia) Berhad, Dentsu Holdings Malaysia Sdn Bhd, Aecom Perunding Sdn Bhd and Guocoland (Malaysia) Berhad. During the financial year under review, Menara Guoco welcomed a host of new tenants including Page Group Corporate Solution (M) Sdn Bhd, Ascentium Max Sdn Bhd, 3Go Technology Sdn Bhd and Agensi Pekerjaan Capcon Sdn Bhd.

TENANTS MIX BY NET LETTABLE AREA

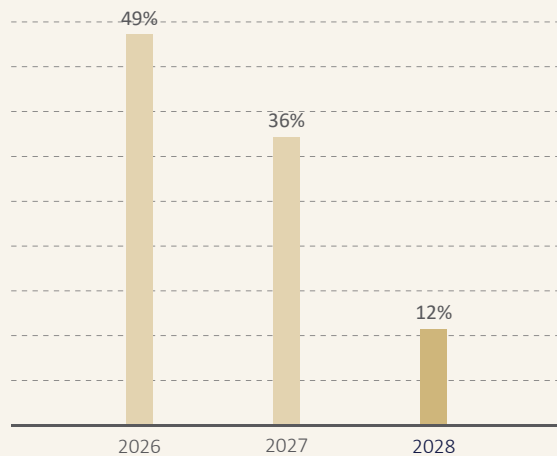
as at 30 June 2025

**TENANTS MIX BY GROSS RENTAL INCOME**

For the Month of June 2025

**EXPIRY PROFILE**

as at 30 June 2025

**MAJOR TENANTS**

as at 30 June 2025

Name	Trade Sector	% of Total Net Lettable Area
British American Tobacco (Malaysia) Berhad	Manufacturing	28%
Dentsu Holdings Malaysia Sdn Bhd	Advertising	12%
Aecom Perunding Sdn Bhd	Consultancy	12%
GuocoLand (Malaysia) Bhd	Property	13%
		65%

ADDRESS

Menara Guoco, No. 6, Jalan Damanlela, Bukit Damansara
50490 Kuala Lumpur

DESCRIPTION

Stratified 19 storey office building

PROPERTY TYPE/USE

Commercial Office Building

YEAR OF COMPLETION

2018

TITLE DETAILS

Lot No. 58303, Title No. Geran 74955/
M1/B6/4, Mukim and District of
Kuala Lumpur

ENCUMBRANCES

First party legal charge to Public Bank Berhad

LIMITATION IN TITLE/INTEREST

Nil

TENURE

Freehold

NET LETTABLE AREA

232,133 sq. ft.

OCCUPANCY RATES *

97%

DATE OF ACQUISITION

19 August 2020

ACQUISITION PRICE

RM242,100,000

MARKET VALUE

RM251,000,000

DATE OF LATEST VALUATION

30 June 2025

NAME OF VALUER

Rahim & Co International Sdn Bhd

NET BOOK VALUE

RM251,000,000 *

PROPERTY MANAGER

Henry Butcher Malaysia (Mont Kiara)
Sdn Bhd

* As at 30 June 2025

CHAIRMAN'S STATEMENT



Dear Unitholders,

On behalf of the Board of Directors and Management of GLM REIT Management Sdn Bhd ("Manager"), the Manager of Tower Real Estate Investment Trust ("Tower REIT"), I am pleased to present the Annual Report and audited financial statements of Tower REIT for the financial year ended 30 June 2025 ("FY2025").

The global economy in 2025 was marked by heightened uncertainty, driven by persistent inflation, geopolitical and trade tensions. These conditions affected trade performance and contributed to a softer investment environment across many markets. In Malaysia, domestic demand remained resilient while inflation stayed within a manageable range. Against this backdrop, Bank Negara Malaysia ("BNM") pre-emptively reduced the Overnight Policy Rate (OPR) by 25 basis points to 2.75 percent in July 2025. This marked the first rate cut since 2020, reflecting a forward-looking approach to preserving economic momentum while moderating inflation prospects.

The Malaysian economy registered a growth of 4.4% in the first quarter of 2025 (4Q 2024: 4.9%), driven by expansion in domestic demand, sustained household spending as well as improvements in labour market conditions. Growth was further supported by ongoing investment activities, reflecting the continued implementation of new and existing projects. While supply chain conditions have improved, the external environment remains uncertain, with geopolitical tensions and intermittent global trade disruptions continuing to pose downside risks.

STRENGTHENING RESILIENCE, DELIVERING LONG-TERM VALUE

According to BNM's *Financial Stability Review – Second Half 2024*, office space vacancy in the Klang Valley stood at 28.3% as at end 2024, unchanged from the previous two quarters, as supply outpaced demand. In spite of this, there are positive signs of recovery with improved demand in high-quality office spaces.

Tower REIT remained focused on preserving and maximising long-term asset value while maintaining operational resilience. Through proactive leasing initiatives, continuous engagement with tenants and prudent asset management, we continued to sustain stable occupancy across our portfolio. Regular asset enhancement initiatives were undertaken across our portfolio of buildings to keep them abreast with evolving market demands and standards. These efforts reflect our commitment to delivering consistent and stable income distribution and long-term value to our unitholders.

BUSINESS AND FINANCIAL REVIEW

Tower REIT ended FY2025 with gross revenue of RM38.9 million, an increase from RM37.0 million recorded in the previous financial year. This growth was driven by higher rental income from Menara HLX and Plaza Zurich. We also gained from a reduction in interest expense, reflecting ongoing capital management efforts, which provide financial flexibility for future opportunities.

CHAIRMAN'S STATEMENT

cont'd



During the year, a revaluation of our investment properties was carried out, resulting in a marginal fair value loss of RM83,000. Despite this, total comprehensive income increased to RM7.2 million, up from RM5.7 million in the previous year. This 26 percent improvement was driven by stronger operational performance and effective cost control measures, including optimised maintenance schedules, the adoption of energy-efficient initiatives and diligent contract procurement and vendor management, all aimed at optimising margins without compromising service quality.

Tower REIT conducted a Rights Issue exercise in financial year ended 30 June 2024 ("FY2024") and raised total proceeds of RM65.2 million. Out of the total proceeds, RM40.0 million had been utilised for repayment of bank borrowings and RM3.9 million was utilised for the upgrading of lifts at Plaza Zurich.

A detailed discussion of Tower REIT's performance is available in the Management Discussion and Analysis section on pages 14 to 25 of this Annual Report.

INCOME DISTRIBUTION

In line with our commitment to delivering consistent and stable returns to unitholders, the Manager of Tower REIT has declared a final income distribution of 0.40 sen per unit, amounting to RM2.0 million. The distribution for FY2025 comprising the final distribution and interim income distribution of 0.82 sen per unit paid on 28 February 2025, amounts to 1.22 sen per unit which represents approximately 95.3% of the realised distributable income for the financial year.

This is a marked improvement compared to FY2024 which recorded a distribution of 1.00 sen per unit comprising interim income distribution of 0.23 sen per unit and final income distribution of 0.77 sen per unit, representing a total distribution of approximately 92.2% of Tower REIT's FY2024 distributable income.



OUR PROSPECTS

There are positive signs in the Klang Valley office market with more leasing activities seen from an improved economic climate. In the financial year under review, we had shown progress in financial performances across Tower REIT portfolio through sustainable improvement in rental and occupancy rates, implementation of enhanced Environmental, Social and Governance ("ESG") initiatives, offering competitive rental pricing and flexible leasing options from bare to fitted units which had contributed to improved leasing pipeline. Moving forward, we will continue to strengthen our efforts in the aforementioned curated initiatives along with effective cost management and sustained operational efficiencies to further improve and sustain our performance.

APPRECIATION

On behalf of the Board of Directors and Management, I would like to thank our tenants, business partners and unitholders for their continued trust and support throughout the year. Your confidence in Tower REIT has been vital to our progress. I also wish to express my deep appreciation to our employees, whose commitment and professionalism have been key in navigating a challenging landscape. I am confident that with the support of all our stakeholders, we will continue to move forward and create sustainable value in the years ahead.

TANG HONG CHEONG

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Unitholders,

The financial year ended 30 June 2025 ("FY2025") was a year of stabilisation and steady performance for Tower Real Estate Investment Trust ("Tower REIT" or the "Trust"), amid an operating landscape shaped by ongoing shifts in the commercial real estate sector and persistent macroeconomic challenges.

Despite these challenges, Tower REIT successfully navigated the year by focusing on operational and financial discipline, tenant retention and the continued strengthening of occupancy across its portfolio.

The following aims to provide all stakeholders with a comprehensive overview of our performance in FY2025, including the strategic initiatives undertaken by the Manager during the year, as well as outlook and direction moving forward.

BUSINESS OVERVIEW

Tower REIT is a real estate investment trust listed on the Main Market of Bursa Malaysia Securities Berhad since 12 April 2006. Its portfolio comprises three well-located commercial properties in Kuala Lumpur - Menara HLX, Plaza Zurich and Menara Guoco, with a total market value of RM806 million as at 30 June 2025.

Strategically positioned within Kuala Lumpur's central business districts, these properties form the foundation of the Trust's stable income-generating portfolio, supporting Tower REIT's objective of delivering long-term, sustainable returns to unitholders.

Market Value as at 30 June 2025

Real Estate	Net Lettable Area sq. ft.	Market Value RM'000	% of Total Real Estate Portfolio
Menara HLX	383,145	328,000	41
Plaza Zurich	351,335	227,000	28
Menara Guoco	232,133	251,000	31
	966,613	806,000	100

INVESTMENT OBJECTIVE

Tower REIT is committed to delivering sustainable value to its unitholders by investing in a diversified portfolio of high-quality commercial assets. The Trust's core investment objective is to provide regular and sustainable income distributions, while achieving steady medium- to long-term growth in Net Asset Value ("NAV") per unit. This objective is underpinned by disciplined asset management, strategic enhancements, and prudent capital allocation to ensure income resilience and capital appreciation.



MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

INVESTMENT STRATEGIES

To achieve its investment objective, the Manager aligns its strategic investment approach driven by the following:

- **Financial Stability:** Continuous emphasis on prudent financial management to preserve net asset value and deliver consistent distributions to unitholders
- **Strategic Asset Enhancement:** Actively seeking opportunities for asset enhancement initiatives to improve asset value and enhance tenant experience
- **Operational Efficiency:** Optimising property management and operational processes with the aim of sustaining and achieving high occupancy rate and simultaneously controlling operating costs

The Manager will leverage on data-driven and fact-based approach in its decision-making process to maximise value of its portfolio while mitigating potential risks.

The Manager intends to distribute at least 90% of the distributable income for the relevant financial year to its unitholders. The distributions are made semi-annually, with the amounts calculated as at 30 June and 31 December respectively each year.

OPERATING LANDSCAPE

The Malaysian economy remained resilient during the year under review, recording a gross domestic product (GDP) growth of 4.4% in the first quarter of 2025 (4Q 2024: 4.9%)¹. The commercial office sector, however, navigated a market characterised by an oversupply of office spaces, which continued to exert downward pressure on occupancy rates and rental yields. Shifting workplace priorities, including greater focus on adaptable work environments and team-oriented spaces, have influenced demand patterns and prompted businesses to reevaluate their office space requirements.

In 2024, purpose-built office (PBO) space across Malaysia recorded an average occupancy rate of approximately 78.1%². Rental rates remained relatively stable, although competition, tenant-driven negotiations and the growing divergence between older assets and premium Grade A buildings increasingly shaped market dynamics.

The commercial office sector continues to operate in an environment of persistent oversupply. In response to this landscape, tenant preferences have become increasingly discerning. Companies are showing a marked preference for office spaces that carry recognised green building certifications, reflecting a broader shift towards sustainability and ESG-aligned practices. At the same time, demand is rising for office developments located within Transit-Oriented Developments (TODs) as well as fitted offices within Kuala Lumpur city which offer greater flexibility and efficiency for established companies and start-ups. These preferences are reshaping leasing dynamics in favour of buildings that offer environmental performance, superior connectivity and flexibility.

¹ https://www.bnm.gov.my/-/qb25q1_en_pr

² https://www.jpoh.gov.my/myebook/V1/ebook/Laporan_Pasaran_Harta_2024/



MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

In spite of the challenging climate, Tower REIT maintained the stability of its rental income, through securing of new tenancies and backed by proactive lease renewals and tenant retention strategies. Occupancy remained on the uptrend as Menara HLX showed continuous improvement while Plaza Zurich and Menara Guoco maintained healthy occupancy levels at 76% and 97% respectively. Tenant turnover was low, reflecting the Manager's tenant-centric approach and long-term relationship focus, which aligns with broader sector trends favouring high-quality, well-managed assets.

Investor and tenant expectations continue to evolve, with a clear preference for buildings that demonstrate ESG compliance, resource efficiency and responsible property management practices. Tower REIT's alignment with these trends positions its assets competitively in a discerning office market.

REVIEW OF FINANCIAL RESULTS

Tower REIT continued to record an improvement in financial performance for FY2025, reflecting the meaningful outcome of its leasing strategy, cost controls and operational discipline:

- **Gross Revenue:** Increased by 5% to RM38.9 million, driven by higher rental income.
- **Net Rental Income:** Grew to RM21.7 million due to the increase in revenue and reduction of utilities expenses.
- **Revaluation Loss:** A marginal loss of RM83,000 was recognised, reflecting marginal adjustments in property fair values following the independent valuation exercise.
- **Property Operating Expenses:** Increased by 1.7% to RM17.3 million, mainly due to the increase of assessment fees, which is mitigated with the reduction of utilities expenses.
- **Total Comprehensive Income:** The Trust recorded a total comprehensive income of RM7.2 million in FY2025, representing a marked improvement compared to the RM5.7 million reported in FY2024, mainly driven by increased rental income.

Tower REIT also sustained a stable gearing ratio of 27.7% in FY2025, reflecting prudent capital management and providing flexibility for future enhancement and growth initiatives.

The Trust's performance reflects its diligent approach to financial management and continued focus on tenant retention, combined with cost containment and value optimisation initiatives to sustain profitability.

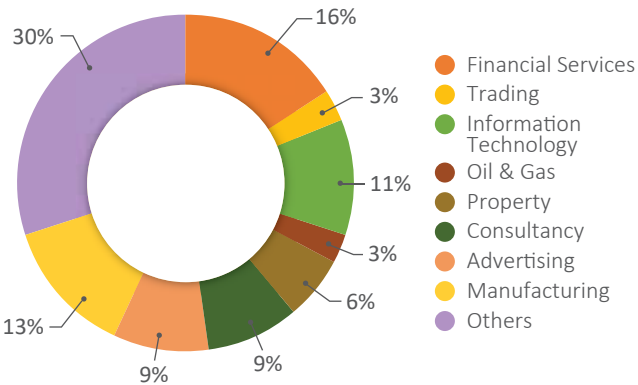
	Net Lettable Area	Acquisition Date	Original Acquisition Cost	Incidental cost/ Addition/ Enhancement	Carrying Value at 30-Jun-25	At Market Value 30-Jun-25	Fair Value Gain Since Acquisition	% of Portfolio
	sq. ft.		RM'000	RM'000	RM'000	RM'000	RM'000	%
Menara HLX	383,145	17-Apr-06	221,000	20,552	241,552	328,000	86,448	41
Plaza Zurich	351,335	17-Apr-06	130,000	16,002	146,002	227,000	80,998	28
Menara Guoco	232,133	19-Aug-20	242,100	3,610	245,710	251,000	5,290	31
Total	966,613		593,100	40,164	633,264	806,000	172,736	100

MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

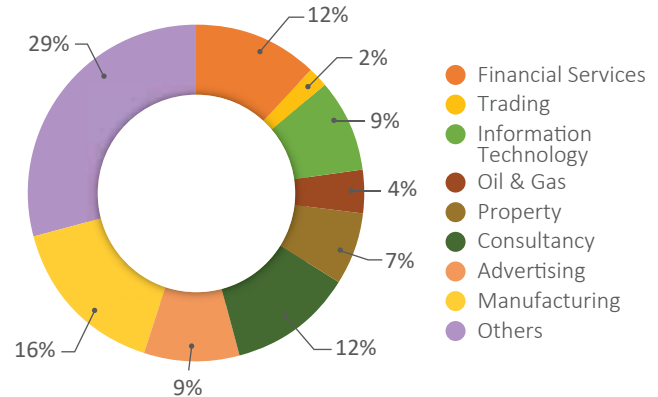
TENANTS MIX BY NET LETTABLE AREA

As at 30 June 2025



TENANTS MIX BY GROSS RENTAL INCOME

For the Month of June 2025



Major Tenants as at 30 June 2025

	Trade Sector	% of Portfolio's Net Lettable Area
British American Tobacco (Malaysia) Berhad	Manufacturing	6.6%
Dentsu Holdings Malaysia Sdn Bhd	Advertising	3.0%
Zurich Insurance Group	Insurance	5.1%
Aecom Perunding Sdn Bhd	Consultancy	2.8%
HP PPS Sales Sdn Bhd	Information Technology	2.8%
		20.3%

LEASE EXPIRY PROFILE

	2026		2027		2028	
	No. of Tenants	% of Net Lettable Area	No. of Tenants	% of Net Lettable Area	No. of Tenants	% of Net Lettable Area
Menara HLX	12	10%	14	14%	8	12%
Plaza Zurich	15	15%	16	34%	6	15%
Menara Guoco	8	49%	7	36%	2	12%

MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

INCOME DISTRIBUTION

For FY2025, Tower REIT declared a final income distribution of 0.40 sen per unit, amounting to RM2.0 million. Together with the interim distribution of 0.82 sen per unit paid on 28 February 2025, this represents a total distribution of approximately 95.3% of the Trust's realised distributable income for the financial year ended 30 June 2025. In line with its dividend policy, the Trust has maintained its commitment to distributing at least 90% of its realised distributable income.

Annualised Distribution Yield over the Past 5 Years

DISTRIBUTION YIELD	2021	2022	2023	2024	2025
Annualised Distribution Yield	3.64%	3.33%	1.26%	2.68%	4.02%
Annualised Distribution Yield of the Trust is derived by:	Gross Distribution per Unit of the year				
	Average Unit price of the year				

UTILISATION OF PROCEEDS RAISED FROM ANY ISSUANCE OF NEW UNITS

Tower REIT received total proceeds of RM65.2 million from the Rights Issue exercise. As at 30 June 2025, the proceeds were utilised as follows:

DETAILS OF UTILISATION	Proposed Utilisation	Actual Utilisation	Intended timeframe for Utilisation
	RM'000	RM'000	
Refurbishment of existing properties	23,865	3,933	Within 18 to 24 months
Repayment of bank borrowings	40,000	40,000	Within 12 months
Expenses in relation to the Corporate Exercise	1,351	1,197	Within 1 month
Total	65,216	45,130	

The balance of the rights proceeds of RM20.1 million is placed in Public Qualifying Money Market Deposit ("PQMMD") account with a commercial bank pending their utilisation.

MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

FUND PERFORMANCE

	2021	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
STATEMENT OF FINANCIAL POSITION					
Total Asset Value	827,132	827,077	808,234	837,618	840,604
Total Borrowings	268,956	269,175	271,292	232,312	232,531
NAV before income distribution	522,107	521,364	501,071	570,080	569,478
NAV after income distribution	518,853	519,541	500,314	566,300	567,514
Units in Circulation/Listed	280,500,000	280,500,000	280,500,000	490,875,000	490,875,000
NAV Per Unit (RM)					
- Before income distribution	1.8613	1.8587	1.7863	1.1614	1.1601
- After income distribution	1.8497	1.8522	1.7836	1.1537	1.1561
- Highest NAV per unit (ex-distribution)	1.9002	1.8628	1.8556	1.7874	1.1625
- Lowest NAV per unit (ex-distribution)	1.8613	1.8549	1.7863	1.1614	1.1577
STATEMENT OF COMPREHENSIVE INCOME					
Total Revenue	31,848	32,608	33,871	37,036	38,912
Income After Taxation					
- Realised and distributable	6,201	5,712	1,780	3,197	7,278
- Unrealised from fair value adjustment	(11,146)	165	(19,380)	2,534	(75)
	(4,945)	5,877	(17,600)	5,731	7,203
Earnings Per Unit (sen) ⁽¹⁾					
- Realised	2.21	2.04	0.63	1.07	1.48
- Unrealised	(3.97)	0.06	(6.91)	0.85	(0.01)
	(1.76)	2.10	(6.28)	1.92	1.47
Income Distribution					
- 1st Interim	2,945	3,366	870	645	4,025
- Final	3,254	1,823	757	3,780	1,964
	6,199	5,189	1,627	4,425	5,989
Distribution Per Unit (sen)					
- 1st Interim	1.05	1.20	0.31	0.23	0.82
- Final	1.16	0.65	0.27	0.77	0.40
	2.21	1.85	0.58	1.00	1.22
Date of Distribution					
- 1st Interim	26-Feb-21	28-Feb-22	28-Feb-23	28-Feb-24	28-Feb-25
- Final	30-Aug-21	30-Aug-22	30-Aug-23	30-Aug-24	28-Aug-25

MANAGEMENT DISCUSSION AND ANALYSIS

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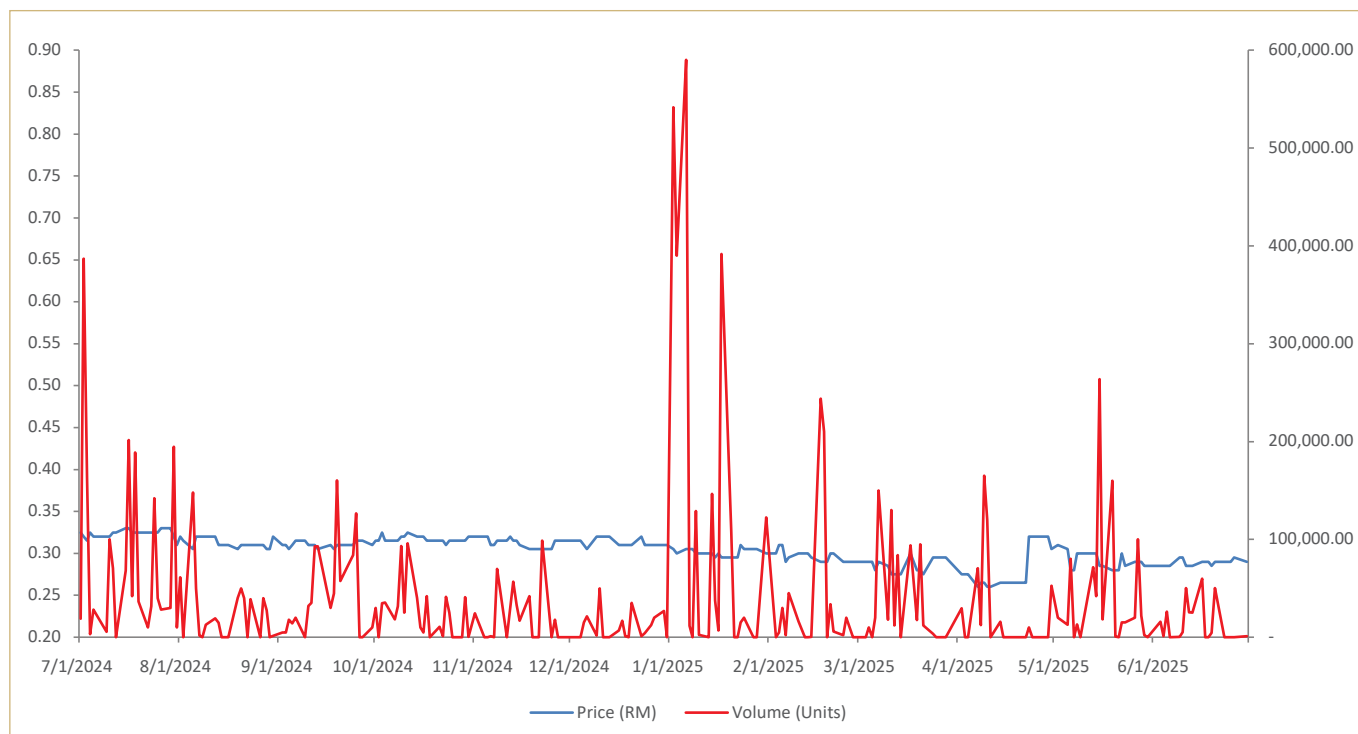
	2021	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
RATIOS					
Management expenses ratio ("MER") ⁽²⁾ (%)	1.08	0.56	0.57	0.70	0.68
Interest expenses	7,970	9,538	12,064	13,374	12,466
Interest Cover Ratio ⁽³⁾ (times)	1.8	1.6	1.1	1.2	1.6
Gearing Ratio ⁽⁴⁾ (%)	33	33	34	28	28

Notes:

- (1) Based on weighted average number of units in issue during the respective financial years.
 (2) Based on total fees, including Manager's fees, Trustee's fees, audit fees, tax agent's fees and administration expenses, to the average NAV during the respective financial years.
 (3) Based on realised net income before interest and tax (realised) over interest expenses.
 (4) Based on total borrowings over total assets.

The total asset value ("TAV") of the REIT rose to RM840.6 million as of 30 June 2025, up from RM837.6 million as of 30 June 2024. After income distribution, the net asset value ("NAV") increased to RM567.5 million as of 30 June 2025, compared to RM566.3 million as of 30 June 2024, resulting in a NAV per unit of RM1.1561, compared to RM1.1537 in the previous financial year.

MARKET UNIT PRICE AND TRADING PERFORMANCE



MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

	IPO	2021	2022	2023	2024	2025
UNIT PRICE PERFORMANCE	RM'000	RM	RM	RM	RM	RM
Unit price per unit at close of respective years	1.07	0.59	0.45	0.42	0.33	0.29
Highest traded price during the years		0.76	0.62	0.53	0.45	0.33
Lowest traded price during the years		0.55	0.45	0.41	0.31	0.26
Average unit price for the years ⁽¹⁾		0.61	0.56	0.46	0.37	0.30

ANNUAL TOTAL RETURN	2021	2022	2023	2024	2025
Total Return for the years	-28%	-6%	-19%	-21%	-19%

Total Return of the Trust for the year is derived by:

Gross Distribution per unit + Net Change in Average Unit Price
Average Unit Price

AVERAGE TOTAL RETURN	2021	2022	2023	2024	2025
1 year	-28%	-6%	-19%	-21%	-19%
3 years	-22%	-18%	-17%	-15%	-20%
Since inception	4%	2%	0%	-1%	-2%

Average Total Return of the Trust is derived by:

Total Return over the year
Number of Years under review

Note:

(1) Average unit price is derived from the average of the daily market closing price for the respective years.

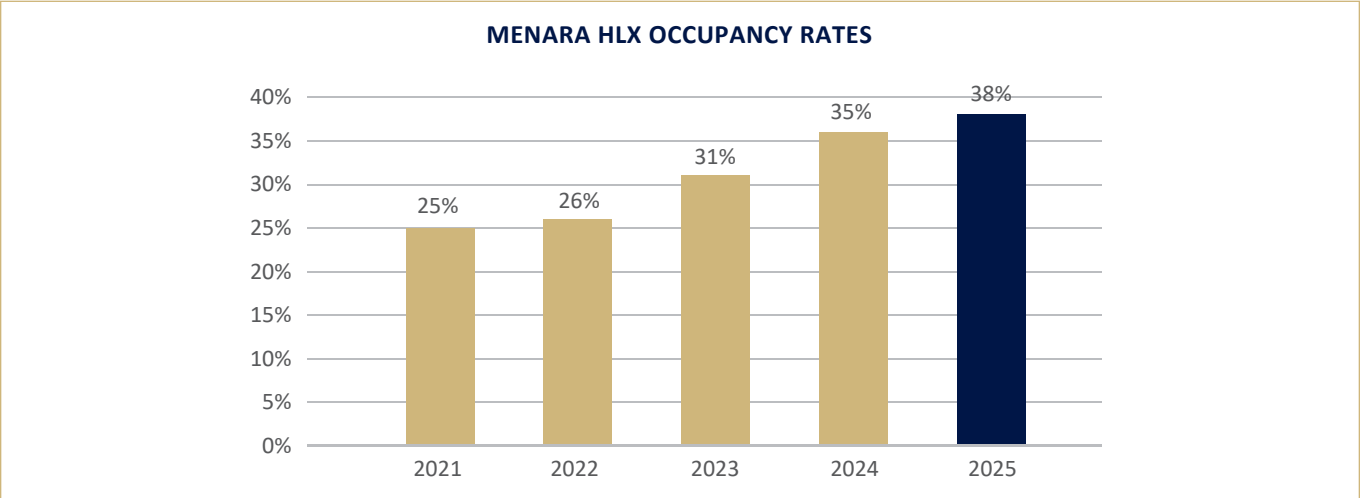
OPERATIONS REVIEW

The Manager remained agile in responding to changing tenant requirements and evolving office trends to improve tenant retention and occupancy levels. To this end, the Manager has strategised and implemented various initiatives at Menara HLX, Plaza Zurich and Menara Guoco as detailed in the following pages.

MANAGEMENT DISCUSSION AND ANALYSIS

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MENARA HLX

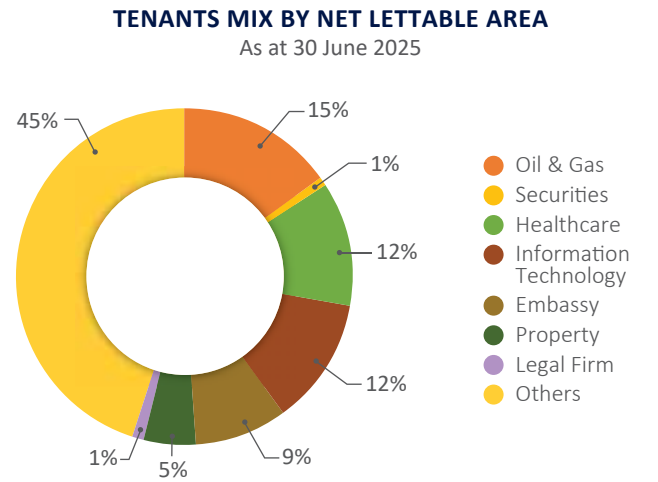


Menara HLX, a 32-storey office tower strategically located in Kuala Lumpur’s Golden Triangle, continues to strengthen its positioning as a prime commercial asset within Tower REIT’s portfolio.

Situated just 200 metres from Pavilion Kuala Lumpur and within walking distance of major transit nodes—including Raja Chulan Monorail, Bukit Bintang MRT, and Conlay MRT stations—Menara HLX offers excellent connectivity and convenience. The tower is also linked to KLCC via the KLCC-Bukit Bintang elevated walkway, enhancing its accessibility and appeal to a broad tenant base.

The building maintains a stable occupancy rate supported by prominent anchor tenants such as IPC Malaysia B.V., the South African Embassy, Target Media Sdn Bhd and Maritime Institute of Malaysia. In FY2024, Menara HLX attracted new tenants including Chec Construction Sdn Bhd and Hwa Haa Travel Sdn Bhd, reflecting continued leasing momentum and market confidence in the asset. These positive developments reinforce Menara HLX’s long-term value and its contribution to sustainable income generation for unitholders.

During the year, the Manager also introduced leasing strategies that focus on offering fitted and build-to-suit/ bespoke office spaces to better meet evolving tenant requirements and attract new occupiers. These strategies have proven to be able to attract new tenants with the convenience and flexibility they offer. The Manager also often benchmarks its rental pricing against the market and other buildings to ensure we remain competitive in the market. These initiatives are expected to further strengthen Menara HLX’s market positioning and contribute towards maintaining sustainable, long-term income for unitholders.

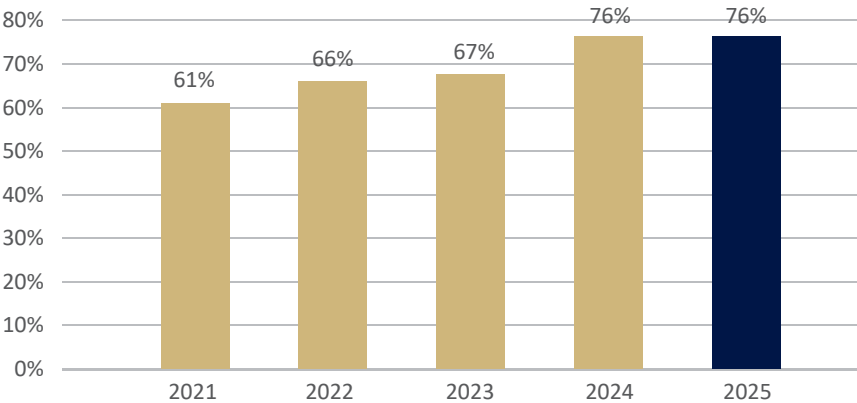


MANAGEMENT DISCUSSION AND ANALYSIS

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PLAZA ZURICH

PLAZA ZURICH OCCUPANCY RATES



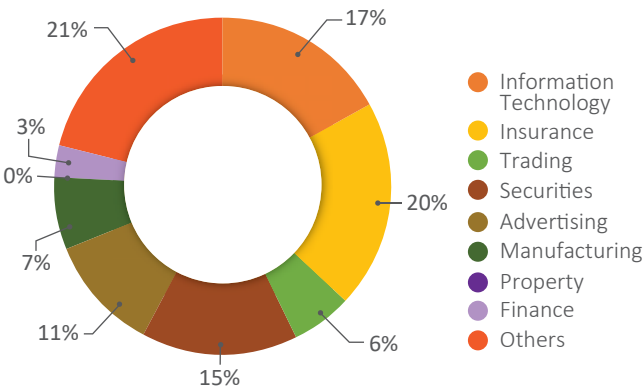
Plaza Zurich, a well-established commercial office building in the mature and affluent township of Bukit Damansara, continues to serve as a high-quality income-generating asset within Tower REIT's portfolio.

The property's long-standing anchor tenants include Zurich Life Insurance Berhad, HP PPS Sales Sdn Bhd, Hong Leong Investment Bank Berhad and Hong Leong Asset Management Berhad, while the retail podium features F&B tenants, including The Hub Coffee Roasters and Limone Café. In the financial year under review, Plaza Zurich welcomed several new tenants including Evera Health Sdn Bhd, Neu Clinic and Elegant Bespoke Tailor.

To maintain its competitiveness and operational efficiency, the Manager will focus on executing strategic asset enhancement initiatives, including lift modernisation and upgrades of key mechanical and electrical (M&E) facilities. These improvements aim to enhance building performance, tenant experience and overall asset value.

TENANTS MIX BY NET LETTABLE AREA

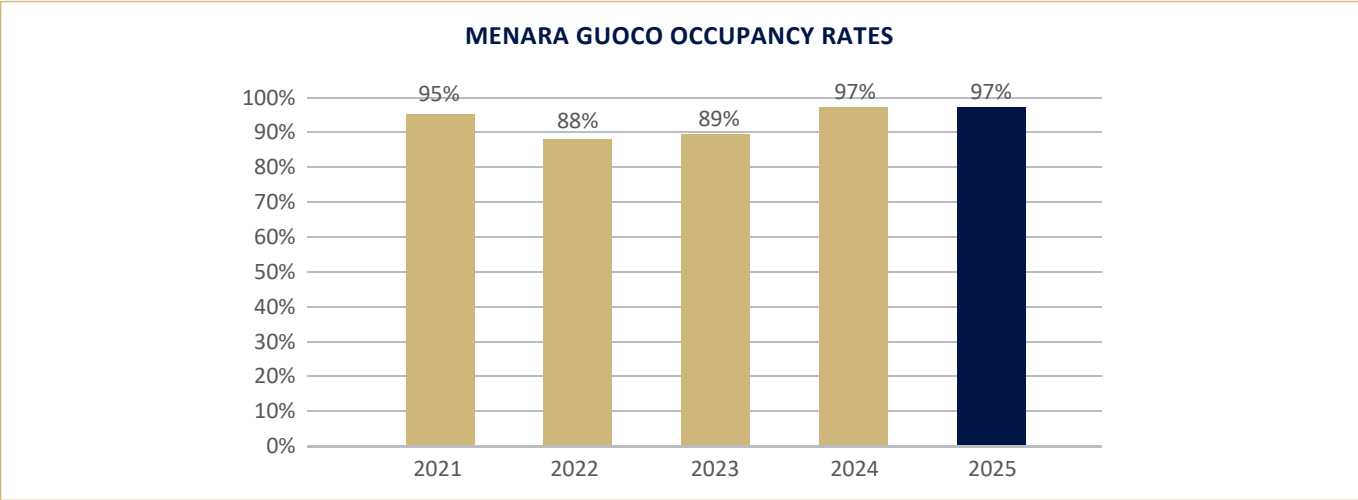
As at 30 June 2025



MANAGEMENT DISCUSSION AND ANALYSIS

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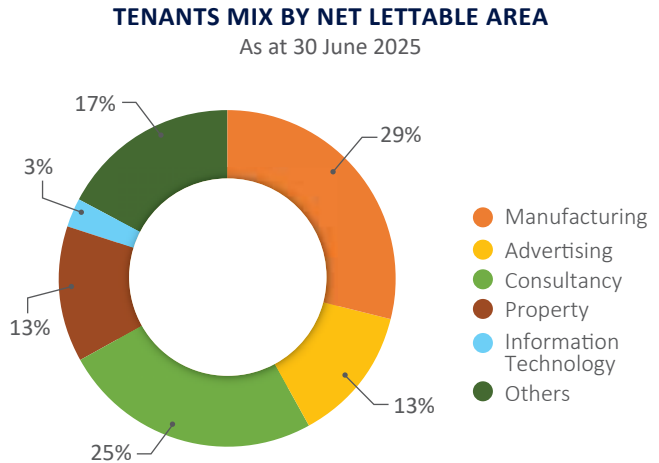
MENARA GUOCO



Menara Guoco is a premium Grade A office asset situated within Damansara City, an integrated mixed-use development in the prestigious enclave of Bukit Damansara. The building is certified with Green Building Index (GBI) certification, Gold LEED 2009 Core & Shell Development accreditation and is recognised as a designated MSC Malaysia Cybercentre.

Throughout the financial year under review, Menara Guoco showed continued operational strength, consistently maintaining high occupancy levels backed by a strong and diversified tenant base. The presence of notable anchor tenants such as British American Tobacco (Malaysia) Berhad, Dentsu Holdings Malaysia Sdn Bhd, Aecom Perunding Sdn Bhd, and GuocoLand (Malaysia) Berhad enhances the property’s status as a preferred corporate headquarters for well-established, financially resilient organisations. During the financial year under review, Menara Guoco welcomed a host of new tenants including Page Group Corporate Solution (M) Sdn Bhd, Ascentium Max Sdn Bhd, 3Go Technology Sdn Bhd and Agensi Pekerjaan Capcon Sdn Bhd.

With almost full occupancy, Menara Guoco remains a key asset within Tower REIT’s portfolio, consistently providing stable cash flows and supporting the Trust’s long-term goal of generating sustainable returns and increasing capital value for unitholders. During the financial year under review, the Manager focused on improving its services through active tenant engagement to further strengthen tenant satisfaction and this led to consistently elevated occupancy level at Menara Guoco.



MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

ACHIEVEMENTS

In tandem with continuous recovery, the Manager delivered notable progress during the financial year under review. All three commercial assets under the Trust's portfolio sustained improved occupancy levels, with Menara Guoco achieving a commendable 97% occupancy rate, reflecting near-full tenancy and sustained leasing demand for quality office spaces. The Trust also recorded year-on-year growth in NPI and realised income, underscoring the effectiveness of its leasing and cost management strategies. The financial year under review also achieved a distribution of 95.3% of the Trust's distributable income which is the highest distribution declared in the last 3 years.

RISK MANAGEMENT

In a persistently challenging macro and micro economic environment, effective risk management remains a vital part of the Manager's strategy to safeguard asset value and promote sustainable performance.

During the year, the Manager addressed credit, interest rate, tenant concentration, market, and operational risks through tenant screening, refinancing, balanced leasing, regular revaluations, and facility upgrades, with no material change in overall risk exposure.

The Manager employs a structured and disciplined approach to risk oversight, incorporating risk considerations into strategic decision-making and daily operations. This approach is supported by a strong governance framework that facilitates early identification, evaluation, and mitigation of significant risks.

Further information on Tower REIT's risk management framework, including governance structure, internal controls, and oversight mechanisms, is detailed in the Corporate Governance Overview, Risk Management and Internal Control Statement section of this Annual Report (pages 64 to 76).

SUSTAINABLE GROWTH

The Manager remains firmly dedicated to embedding sustainability into Tower REIT's long-term growth strategy by incorporating economic, environmental, social, and governance (EESG) factors across its asset management practices. This dedication is evident in ongoing efforts to improve operational efficiency and lessen the environmental impact of the portfolio.

Tower REIT's sustainability approach is guided by the Board of Directors, ensuring strategic alignment with responsible investment principles and strengthening the Trust's focus on long-term value creation. Further details are provided in the Sustainability Statement of this Annual Report (pages 33 to 63).

MOVING FORWARD

Bank Negara Malaysia forecasted the Malaysian economy is expected to register moderated growth in 2025, with Gross Domestic Product (GDP) projected to expand between 4.0% and 4.8% powered by robust domestic demand. The Klang Valley office market is showing signs of oversupply easing despite elevated vacancy levels driven largely by the demand for Grade A, ESG-compliant buildings. In response, the Manager will pursue selective asset enhancements to improve energy efficiency, tenant experience, and competitiveness balanced by disciplined cost management. Flexible leasing options will continue to be intensified particularly in Menara HLX in order to improve leasing pipeline and increase occupancy rate. With assets concentrated in prime Kuala Lumpur locations, supported by proactive leasing, ESG integration and green certifications, the Trust is well-positioned to sustain occupancy, meet evolving tenant expectations and create long-term value for unitholders.

MANAGER'S REPORT

GLM REIT Management Sdn Bhd (the “Manager”), the Manager of Tower Real Estate Investment Trust (“Tower REIT” or the “Trust”), is pleased to submit the Manager’s Report and the audited financial statements of Tower REIT for the financial year ended 30 June 2025.

THE TRUST

Tower REIT was constituted under the principal deed dated 17 February 2006 (as amended and restated by the restated deed dated 29 May 2014 and the second restated deed dated 23 October 2019) (the “Deed”) entered into between the Manager and MTrustee Berhad, acting as the Trustee of Tower REIT. Tower REIT was listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 12 April 2006.

The principal activity of the Trust is to own and invest in real estate and real-estate related assets with the primary objectives of achieving an attractive level of return from rental income and of achieving medium- to long-term capital growth. There has been no significant change in the principal activity of the Trust during the year and up to the date of this Manager’s Report.

THE MANAGER

The Manager is responsible for the overall management and administration of the Trust, including its investments, asset enhancement and capital management initiatives. The Manager, incorporated in Malaysia, is a wholly-owned subsidiary of GuocoLand (Malaysia) Berhad. The principal activity of the Manager is the provision of management services to real estate investment trusts. There has been no significant change in the principal activity of the Manager during the year under review.

MANAGER’S FEES AND COMMISSION

Pursuant to the Deed constituting the Trust, the Manager’s fees consist of a base fee (excluding any goods and services tax payable) of up to 0.75% per annum of the gross asset value (“GAV”) and a performance fee (excluding any goods and services tax payable) of up to 4.00% per annum of the net property income, but before deduction of property management fee. During the financial year under review, the Manager charged 0.20% and 3.35% for the base fee and performance fee respectively.

In addition, the Manager will also be entitled to the following fees for any acquisition or disposal of real estate by Tower REIT:

- i) an acquisition fee of 1.00% of the acquisition price of any real estate or single-purpose company which principal assets comprise real estate, purchased for Tower REIT (pro- rate if applicable to the proportion of the interest of Tower REIT in the asset acquired); and
- ii) a divestment fee of 0.50% of the sale price of any real estate or a single-purpose company which principal assets comprise real estate, sold or divested by Tower REIT (pro-rate if applicable to the proportion of the interest of Tower REIT in the asset sold).

MANAGER'S REPORT

cont'd

SOFT COMMISSION

During the financial year ended 30 June 2025, the Manager did not receive any soft commission from its broker by virtue of transactions conducted by Tower REIT.

DIRECTORS

The Directors who served on the Board of the Manager during the year under review and at the date of this report are:

- Mr Tang Hong Cheong – Chairman (Non-Independent Non-Executive Director)
- Mr Cheng Hsing Yao (Zheng Xinyao) (Non-Independent Non-Executive Director)
- Puan Noorbaizura Binti Hermeyney (Non-Independent Executive Director)
- YBhg Dato' Tan Ang Meng (Independent Non-Executive Director)
- Ms Lim Tau Kien (Independent Non-Executive Director)

DIRECTORS' BENEFITS

During the financial year under review, there were no arrangements for the Directors of the Manager to acquire benefits by means of the acquisition of units in or debentures of Tower REIT.

Since the establishment of Tower REIT, no Director has received or become entitled to receive any benefit by reason of a contract made by the Manager for Tower REIT or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in the notes to the financial statements.

DIRECTORS' INTERESTS

The following Director of GLM REIT, holding office at the end of the financial year had, according to the register of unitholdings, interest in the units of Tower REIT as follows:

	Number of Units			
	As at 01.07.2024	Acquired	Sold	As at 30.6.2025
YBhg Dato' Tan Ang Meng (Direct)	63,000	-	-	63,000

Other than as disclosed above, the other Directors who held office at the end of the financial year did not have interests in the units of Tower REIT.

MANAGER'S REPORT

cont'd

OTHER INFORMATION

- a) Before the statement of comprehensive income and statement of financial position of Tower REIT were made out, the Manager took reasonable steps:
 - i. to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision has been made for doubtful debts; and
 - ii. to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- b) At the date of this report, the Manager is not aware of any circumstances which would render:
 - i. the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of Tower REIT inadequate to any substantial extent;
 - ii. the values attributed to the current assets in the financial statements of Tower REIT misleading; and
 - iii. adherence to the existing method of valuation of assets or liabilities of Tower REIT misleading or inappropriate.
- c) As at the date of this report, there does not exist:
 - i. any charge on the assets of Tower REIT which has arisen since the end of the financial year which secures the liabilities of any other person; and
 - ii. any contingent liability of Tower REIT which has arisen since the end of the financial year.
- d) No contingent or other liability has become enforceable or is likely to become enforceable within the period of 12 months after the end of the financial year which will or may affect the ability of Tower REIT to meet its obligations as and when they fall due.
- e) At the date of this report, the Manager is not aware of any circumstances not otherwise dealt with in this report or financial statements of Tower REIT, which would render any amount stated in financial statements misleading.
- f) In the opinion of the Manager:
 - i. the results of the operations of Tower REIT during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - ii. no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of Tower REIT for the financial year in which this report is made.

MANAGER'S REPORT

cont'd

STATEMENT BY MANAGER

We, GLM REIT Management Sdn Bhd, being the Manager of Tower REIT, are responsible for the preparation of the annual financial statements of Tower REIT.

We are satisfied that in preparing the financial statements of the Trust for the financial year ended 30 June 2025, the Trust has used appropriate accounting policies and applied them consistently. We are also of the view that relevant approved accounting standards have been followed in the preparation of these financial statements.

Signed in accordance with a resolution of the Directors of GLM REIT Management Sdn Bhd.

NOORBAIZURA BINTI HERMEYNEY
Director

29 July 2025

YBHG DATO' TAN ANG MENG
Director

DIRECTORS' PROFILE

MR TANG HONG CHEONG

Chairman

Non-Executive Director/Non-Independent

Age 70 | Male | Malaysian

Mr Tang Hong Cheong is a Member of The Malaysian Institute of Accountants. He has over 40 years of broad-based and C-suite expertise in finance, treasury, risk management, operations and strategic planning. He possesses in-depth knowledge in investment, manufacturing, financial services, property development, gaming and hospitality industry. He has held various senior management positions in different companies within the Hong Leong Group, prior to his retirement as President & Chief Executive Officer of Guoco Group Limited in December 2020.

Mr Tang Hong Cheong is the Chairman of GLM REIT Management Sdn Bhd ("GLM REIT") and was appointed to the Board of Directors of GLM REIT on 1 July 2021.

He is also the Chairman of GuocoLand (Malaysia) Berhad ("GLM"), a company listed on the Main Market of Bursa Malaysia Securities Berhad; and a Director of Hong Leong Islamic Bank Berhad, a public company.

MR CHENG HSING YAO (ZHENG XINYAO)

Non-Executive Director/Non-Independent

Age 54 | Male | Singaporean

Mr Cheng Hsing Yao holds a Master in Design Studies from Harvard University, Bachelor of Architecture from Newcastle University, United Kingdom and a Bachelor of Arts from National University of Singapore.

Mr Cheng is the Group Chief Executive Officer of GuocoLand Limited ("GLL"), GLM's holding company listed on the Singapore Stock Exchange. Mr Cheng has extensive experience in the real estate sector including developing integrated mixed developments, premium Grade A offices, high-end residential projects as well as in urban planning.

He joined the GLL Group in October 2012 and his last posting was Group Managing Director of GuocoLand Singapore which commenced in 2014. Prior to joining the GLL Group, he was with the Singapore public service at the Urban Redevelopment Authority ("URA") and the Centre for Liveable Cities ("CLC"). Both agencies are under the purview of the Ministry of National Development.

Mr Cheng is a board member of the Land Transport Authority of Singapore. He is also a member of CLC's Advisory Panel, URA's Heritage and Identity Partnership and Changi Airport Group's Executive Committee of Airport Development.

Mr Cheng was appointed to the Board of GLM REIT on 1 July 2021. He is a member of the Board Audit & Risk Management Committee and Nominating Committee of GLM REIT.

He is also a Director of GLM, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

DIRECTORS' PROFILE

cont'd

PUAN NOORBAIZURA BINTI HERMEYNEY

Executive Director/Non-Independent

Age 45 | Female | Malaysian

Puan Noorbaizura graduated with a Bachelor of Accountancy (Hons) from University Teknologi Mara in 2002. Subsequently in August 2003, she completed her Association of Chartered Certified Accountants professional examination.

Puan Noorbaizura brings with her over 20 years of working experience which is primarily focused on investment and asset management, including experience in spearheading the real estate portfolios for public listed real estate investment trusts and government-linked companies. She has held various senior management positions in her previous employment, among others, Portfolio Manager-Savills Malaysia Asset Management, Chief Executive Officer of Amanahraya-Kenedix REIT Manager, Director for Naza Asset Management and Senior Vice President of Medini Iskandar Malaysia (Johor).

Puan Noorbaizura is currently the Managing Director ("MD") of GLM, a company listed on the Main Market of Bursa Malaysia Securities Berhad. Prior to her appointment as the MD of GLM, she served as the Chief Executive Officer of GLM REIT.

Puan Noorbaizura was appointed to the Board of GLM REIT on 18 May 2023.

YBHG DATO' TAN ANG MENG

Non-Executive Director/Independent

Age 69 | Male | Malaysian

YBhg Dato' Tan Ang Meng is a certified public accountant and was admitted to the membership of the Malaysian Institute of Certified Public Accountants in 1980.

YBhg Dato' Tan started his career in 1975 with Price Waterhouse, Kuala Lumpur in the audit division. He left the firm in 1981 to join UMW. In 1983, he joined Guinness Malaysia Berhad. Following the merger between Guinness Malaysia Berhad and Malayan Breweries (M) Sdn Bhd, he was transferred to Malayan Breweries Limited in 1991 (which later changed its name to Asia Pacific Breweries Ltd) and served within the Group until January 2001. During that period, he held various senior management positions with his last position as Regional Director based in Singapore with responsibility for the brewery operations in China, Vietnam, Cambodia and Myanmar. In March 2001, he was appointed as Chief Executive Officer of Fraser & Neave Holdings Bhd, a position he held until his retirement in November 2010.

YBhg Dato' Tan was appointed to the Board of GLM REIT on 1 September 2020. He is the Chairman of the Board Audit & Risk Management Committee and a member of the Nominating Committee of GLM REIT.

YBhg Dato' Tan is also a Director of Southern Steel Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad; and a Director of Red Sena Berhad (under members' voluntary liquidation), a public company.

DIRECTORS' PROFILE

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MS LIM TAU KIEN

Non-Executive Director/Independent

Age 69 | Female | Malaysian

Ms Lim Tau Kien graduated from the University of Glasgow and is a member of the Institute of Chartered Accountants of Scotland and the Malaysian Institute of Accountants.

Ms Lim began her career with Ernst & Young, United Kingdom, before serving the Ministry of Finance and Prime Minister's Department as a Federal Accountant in Malaysia. She subsequently joined the Royal Dutch Shell Group where she held various senior finance roles over a period of 25 years in Malaysia, Australia and China, her last position being the Country Chief Financial Officer/Finance Director/Country Controller of the Shell Companies of China from 2004 to 2008.

Ms Lim has been a director of listed and non-listed companies since 1997. She was appointed to the Board of GLM REIT on 25 July 2019. She is the Chairman of the Nominating Committee and a member of the Board Audit & Risk Management Committee of GLM REIT.

She is a Director of Malakoff Corporation Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

Notes:

1. Family Relationship with Directors and/or Major Unitholders

None of the Directors has any family relationship with any Director and/or major unitholder of Tower REIT.

2. Conflict of Interest or Potential Conflict of Interest

None of the Directors has any conflict of interest or potential conflict of interest, including any interest in any competing business with Tower REIT or GLM REIT.

3. Conviction of Offences

None of the Directors has been convicted of any offences (exclude traffic offences) within the past 5 years and there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 30 June 2025.

4. Attendance of Directors

Details of Board meeting attendance of each Director are disclosed in the Corporate Governance Overview, Risk Management And Internal Control Statement in this Annual Report.

SUSTAINABILITY STATEMENT

ABOUT THIS SUSTAINABILITY STATEMENT

The Manager of Tower REIT (“The Manager”) is proud to present its 2025 Sustainability Statement (“Statement”).

This Statement affirms Tower REIT’s continued commitment to responsible and pragmatic approach to sustainable business practices. As global sustainability expectations grow, driven by regulatory developments, stakeholder demands and the urgency of climate action, we are committed to delivering meaningful values to our key stakeholders.

As stewards of long-term value, we strive to preserve environmental integrity and contribute to a more sustainable future.

Through this Statement, we highlight the meaningful outcomes achieved through the strategic integration of Economic, Environmental, Social, and Governance (“EESG”) considerations, demonstrating how sustainability remains vital to our purpose, performance and progress.

Reporting Scope and Boundary	<p>Unless otherwise specified, all references to “the Manager,” “the Trust,” “the REIT,” “we,” or “our” refer collectively to Tower REIT. This Sustainability Statement covers the operations and performance of Tower REIT’s three assets:</p> <ul style="list-style-type: none"> • Menara HLX • Plaza Zurich • Menara Guoco
Reporting Period	Financial Year 2025 (“FY2025”) from 1 July 2024 to 30 June 2025.
Reporting Guidelines and Principles	<p>Principle Guideline: Global Reporting Initiative (“GRI”) Universal Standards</p> <p>Additional Guidelines:</p> <ul style="list-style-type: none"> • Bursa Malaysia’s Sustainability Reporting Guide • FTSE4Good Bursa Malaysia ESG Index • International Organization for Standardisation (“ISO”) 26000:2010 Guidance on Social Responsibility • International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards, including S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures • Main Market Listing Requirements on enhanced sustainability disclosures

SUSTAINABILITY STATEMENT

cont'd

Data Collection and References	<p>The data presented in this Statement is sourced and compiled from internal management systems to ensure accuracy, relevance and consistency. Where practical, the Manager includes comparative figures to support meaningful year-on-year reporting.</p> <p>The Manager recognises that certain measurement uncertainties may arise due to estimation methods or data limitations. Where applicable, we disclose these sources of uncertainty and outline the steps taken to address them, including the adoption of improved methodologies and the implementation of enhanced data systems.</p>
Reliability of Information Disclosed	<p>To ensure the quality and integrity of this Sustainability Statement, the Manager implemented a structured validation process that involved internal review and Board-level oversight.</p> <p>Relevant heads of department and the Sustainability Committee undertook the initial review, assessing the content for accuracy, completeness and alignment with applicable reporting standards.</p> <p>The indicators disclosed in this Sustainability Statement have been subjected to an internal review by GLM’s Internal Auditor, with the scope and subject matter reviewed detailed on page 60 of this Annual Report.</p> <p>The Board of Directors reviewed and approved the Statement after completing both internal and external reviews, reinforcing the Manager’s commitment to transparent, accountable and credible sustainability reporting.</p>
Feedback	<p>We welcome your feedback and suggestions as part of our ongoing efforts to strengthen our sustainability journey. Unitholders are encouraged to share their views by contacting us at: glmreit@guocoland.com</p>

SUSTAINABILITY STATEMENT

cont'd

CREATING LASTING VALUE THROUGH RESPONSIBLE STEWARDSHIP

As stewards of commercial real estate, we carry a responsibility to deliver long-term financial value while creating positive environmental and social outcomes.

We are committed to future-proofing our assets, elevating the quality of our built environment and upholding strong governance in the way we operate, invest and report.

Our sustainability strategy focuses on four key areas:

Climate and Environmental Resilience

We are committed to reducing the environmental impact of our properties while improving operational efficiency by:

- Implementing energy- and water-efficient initiatives.
- Upgrading building systems through retrofits and prioritising energy efficient principles.
- Managing waste responsibly across all assets and operations.
- Assessing physical climate risks such as flooding, extreme heat and energy disruptions to ensure long-term portfolio resilience.

Tenant and Community Engagement

Our assets are more than buildings; they are workplaces and community spaces. We prioritise:

- Ensuring healthy, safe and inclusive environments for tenants and visitors.
- Enhancing indoor air quality, comfort and amenities to promote well-being.
- Facilitating tenant engagement on sustainability practices, such as recycling and energy-savings.
- Supporting surrounding communities through targeted outreach and engagement.

Governance and Responsible Investment

Strong governance enables accountability and effective risk management by:

- Integrating EESG risks into investment analysis and asset management decisions.
- Aligning with recognised reporting frameworks and enhanced sustainability disclosures.
- Ensuring Board oversight through its Sustainability Committee with clear reporting lines.
- Embedding sustainability KPIs into Tower REIT's performance tracking to guide continuous improvement.

Long-term Value Creation for Unitholders

We align our sustainability ambitions with unitholder interests by:

- Diligent pursuit of target EESG objectives over the short, medium and long term.
- Continuous monitoring of achievements against targets and best-practice benchmarks.
- Continuous feedback and improvement EESG initiatives.
- Disclosing our sustainability performance clearly, consistently and credibly.

SUSTAINABILITY STATEMENT

cont'd

GUIDED BY OVERSIGHT, DRIVEN BY ACCOUNTABILITY

Tower REIT anchors its sustainability efforts through ongoing and transparent execution of the EESG pillars.

BOARD OVERSIGHT AND STRATEGIC LEADERSHIP

Tower REIT’s Board of Directors provides overall direction and oversight of the Trust’s sustainability agenda. The Board is responsible for endorsing the EESG strategy and ensuring its alignment with long-term business goals, stakeholder expectations and regulatory requirements. Through the Board’s leadership, Tower REIT integrates sustainability into core decision-making processes to future-proof the portfolio and deliver long-term value.

In this role, the Board Audit and Risk Management Committee (“BARMC”) supports the Board, overseeing internal control systems, regulatory compliance and audit functions. The BARMC also plays a key role in ensuring that material sustainability risks are appropriately identified and managed.

THE MANAGER’S ROLE IN SUSTAINABILITY EXECUTION

To translate strategy into action, the Manager has established a Sustainability Committee chaired by the Chief Executive Officer. The Committee comprises senior representatives from key operational and functional divisions, reflecting a cross-disciplinary approach to sustainability management.

Sustainability Committee Responsibilities



This structure enables the Manager to embed sustainability into daily operations, investment evaluations and tenant engagement. It ensures a consistent and accountable approach across the Trust’s assets.



SUSTAINABILITY STATEMENT

cont'd

TOWER REIT'S STAKEHOLDER COMMUNITY

Tower REIT is committed to fostering transparent, open and meaningful communication with its stakeholders. Our engagement strategy centres around understanding the diverse interests of each stakeholder group, seeking their feedback and incorporating it into our decision-making process.

Stakeholder Group	Key Interests & Priorities	How We Engage	Frequency of Engagement	Alignment of Expectations
Investors and Unitholders	<ul style="list-style-type: none"> Business plan and strategy Financial performance and income distributions Sustainability and ESG initiatives 	<ul style="list-style-type: none"> Annual General Meetings Quarterly results announcements 	<ul style="list-style-type: none"> Annually Quarterly As required 	<ul style="list-style-type: none"> Providing transparent, timely and relevant financial information Aligning strategy with long-term value creation Proactively addressing concerns and market expectations
Trustees	<ul style="list-style-type: none"> Financial health and governance Long-term asset management and sustainable returns 	<ul style="list-style-type: none"> Annual General Meetings Regular strategy and governance discussions 	<ul style="list-style-type: none"> Annually As required 	<ul style="list-style-type: none"> Involving trustees in key decision-making processes Ensuring transparent reporting on financials and growth
Regulatory Bodies	<ul style="list-style-type: none"> Compliance with laws and regulations Environmental and social impact Industry standards 	<ul style="list-style-type: none"> Formal meetings and consultations Annual reports and compliance disclosures Audits and reviews 	<ul style="list-style-type: none"> As required Annually 	<ul style="list-style-type: none"> Maintaining open communication channels Proactively addressing regulatory changes
Tenants	<ul style="list-style-type: none"> Quality of facilities and amenities Building safety and maintenance Cost-effective lease terms 	<ul style="list-style-type: none"> Regular surveys and feedback sessions Safety seminars and tenant meetings Ongoing communication through notices and newsletters 	<ul style="list-style-type: none"> Annually As required 	<ul style="list-style-type: none"> Addressing tenant concerns promptly Providing safe and well-maintained facilities
Employees	<ul style="list-style-type: none"> Career development Workplace health and safety Competitive compensation and benefits 	<ul style="list-style-type: none"> Annual performance appraisals Internal communication platforms Training and development programmes 	<ul style="list-style-type: none"> Annually As required Ongoing 	<ul style="list-style-type: none"> Fostering a culture of feedback and growth Prioritising employee well-being and safety

SUSTAINABILITY STATEMENT

cont'd

Stakeholder Group	Key Interests & Priorities	How We Engage	Frequency of Engagement	Alignment of Expectations
Suppliers and Contractors	<ul style="list-style-type: none"> Fair procurement practices Timely payments and clear expectations 	<ul style="list-style-type: none"> Regular performance reviews Supplier assessments and feedback meetings 	<ul style="list-style-type: none"> Ongoing As required 	<ul style="list-style-type: none"> Ensuring transparent and fair procurement processes Establishing clear expectations for performance and payment
Industry Peers	<ul style="list-style-type: none"> Market insights and trends Networking and industry growth Collaborative innovations 	<ul style="list-style-type: none"> Conferences, networking events, and webinars Industry reports and publications Industry partnerships and memberships 	<ul style="list-style-type: none"> As required Annually 	<ul style="list-style-type: none"> Sharing knowledge and market trends Encouraging collaboration for sustainable innovation
Local Communities	<ul style="list-style-type: none"> Social contributions Employment and economic development 	<ul style="list-style-type: none"> Community outreach programmes Corporate philanthropy initiatives Job creation and training opportunities 	<ul style="list-style-type: none"> Ongoing As required 	<ul style="list-style-type: none"> Creating meaningful community impact Engaging in open dialogue for sustainable innovation

TOWER REIT'S MATERIALITY LANDSCAPE

Tower REIT continues to refine its materiality assessment to reflect evolving stakeholder expectations, regulatory developments and sustainability risks. In FY2025, we strengthened our methodology by adopting the principle of double materiality, which recognises that sustainability matters can have both a financial impact on the Trust and an impact on the economy, environment and society.

This approach supports sharper strategic focus, improved transparency and better decision-making, helping us navigate ESG risks while creating long-term value for unitholders.

SUSTAINABILITY STATEMENT



cont'd

OUR METHODOLOGY

We evaluated each sustainability topic through two lenses:


- **Impact Materiality:** the significance of Tower REIT's impact on the environment, society and economy, as perceived by external stakeholders
- **Financial Materiality:** the extent to which each issue could affect Tower REIT's financial condition, operations or strategy, as assessed by internal leadership

Tower REIT conducted a survey with the relevant stakeholders. This dual approach ensures the materiality matrix reflects both stakeholder priorities and business-critical sustainability issues.

Pillar	Material Topic	Description	Relevant Stakeholders	GRI Standards
Economic 	Business Ethics & Transparency	Upholding integrity, transparency and accountability in all business dealings	Investors, regulators, tenants and employees	GRI 205 GRI 102
	Corporate Governance	Ensuring strong governance, compliance and effective Board oversight	Board, investors and regulators	GRI 102 GRI 207
	Supply Chain Management	Promoting responsible sourcing and ethical collaboration across the value chain	Contractors and suppliers	GRI 204
	Innovation & Digitalisation	Driving performance through digital transformation and smart technologies	Tenants, contractors and employees	GRI 103
Environment 	Energy Efficiency	Reducing energy use through efficient systems and smart building management	Investors, tenants and regulators	GRI 302
	Water Management	Minimising water usage and implementing water-saving technologies	Tenants and employees	GRI 303
	Environmental Impact & Waste Management	Managing environmental footprint and promoting recycling and responsible disposal	Tenants and local communities	GRI 306
	Green Building & Sustainable Design	Integrating sustainability into building upgrades and design	Investors, tenants and regulators	GRI 103
	Climate Change Adaptation & Resilience	Preparing assets for climate risks through planning and resilience measures	Investors, regulators and local communities	GRI 201 GRI 103

SUSTAINABILITY STATEMENT

cont'd

Pillar	Material Topic	Description	Relevant Stakeholders	GRI Standards
<div>Social</div> 	Human Capital Development & Employment	Building workforce capability through fair employment and continuous learning	Employees	GRI 401 GRI 404
	Diversity	Ensuring equal opportunities and a supportive, inclusive workplace	Employees	GRI 405
	Occupational Health & Safety	Protecting well-being across sites through strong safety practices	Employees and contractors	GRI 403
	Building Quality, Health & Safety	Ensuring buildings are safe, healthy and comfortable for occupants	Tenants	GRI 416
	Community Engagement	Supporting local communities through outreach and partnerships	Local communities	GRI 413
	Data Privacy & Cybersecurity	Protecting data and personal information with robust systems	Tenants, regulators and internal stakeholders	GRI 418
	Tenant Satisfaction	Meeting tenant needs through responsive service and quality environments	Tenants	GRI 203
	Customer Experience	Enhancing the end-user experience across all asset classes	Tenants, visitors and customers	GRI 103

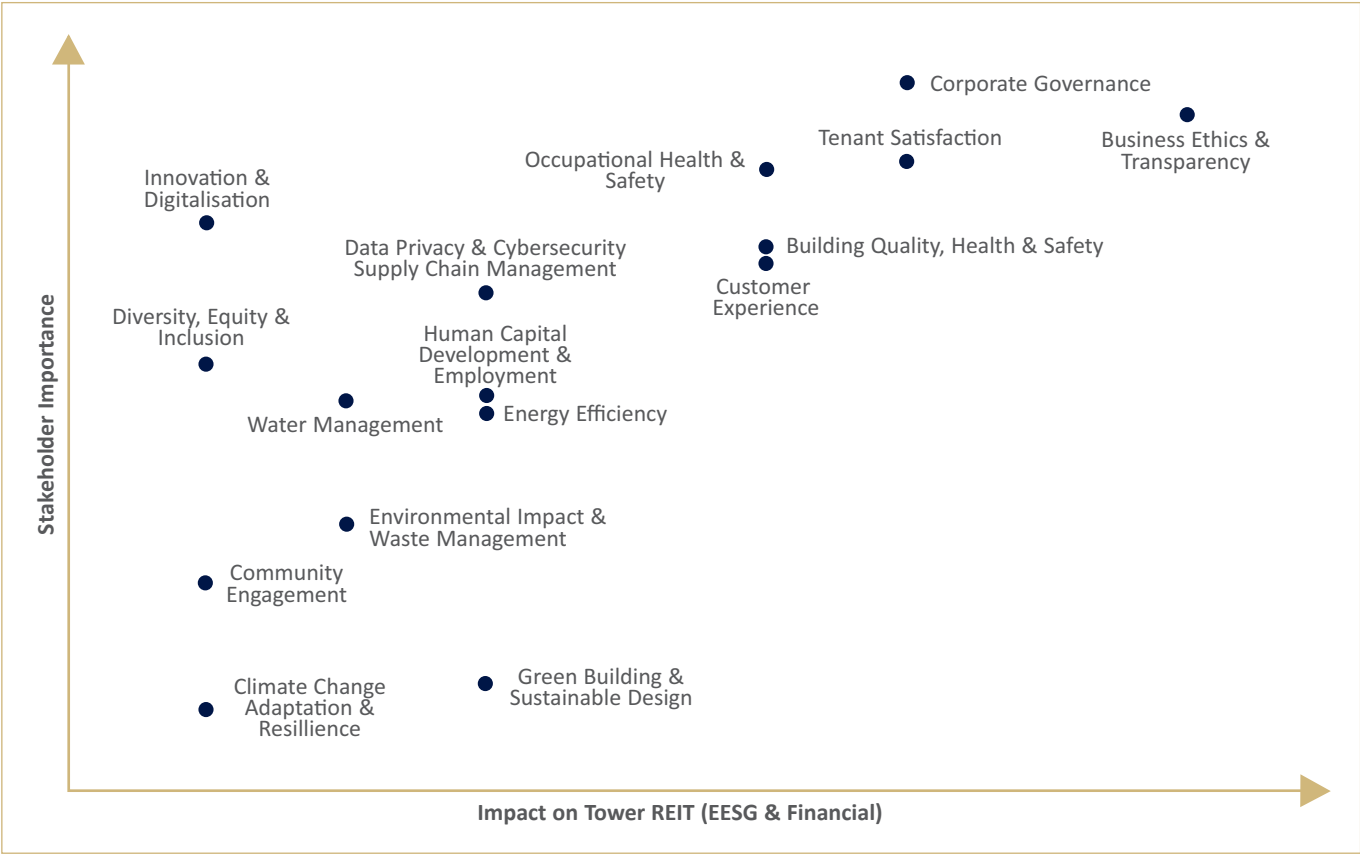
SUSTAINABILITY STATEMENT

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RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

The assessment mapped stakeholder priorities against Tower REIT’s combined EESG and financial impacts. Governance, ethics and tenant satisfaction stand out as the most material issues, driving both stakeholder trust and long-term value. Building quality, health and safety, and occupational safety also rank highly, underscoring their role in protecting people and safeguarding asset value. Digital resilience, supply chain oversight and human capital development emerge as priorities that strengthen continuity and competitiveness.

Materiality Matrix



SUSTAINABILITY STATEMENT

cont'd

ECONOMIC EXCELLENCE



Tower REIT supports economic sustainability through management of a real estate portfolio that focuses on yield and value-accretive investment. Our efforts contribute to Malaysia's commercial landscape by facilitating business growth, enhancing urban infrastructure and sustaining employment across various sectors.

The Manager plays a pivotal role in monitoring asset performance and portfolio returns to ensure long-term viability and resilience. Through human capital development and by working closely with asset and project managers, sustainability objectives are embedded across the portfolio, aligning with market expectations and stakeholder priorities. This disciplined approach enables Tower REIT to remain responsive to economic shifts while delivering enduring value to unitholders, tenants and the broader economy.

DELIVERING VALUE, STRENGTHENING STAKEHOLDER IMPACT

Tower REIT's economic sustainability strategy goes beyond asset performance to encompass the broader impact on stakeholders, the real estate industry and national development. By creating value through proactive asset management, responsible operations and stakeholder engagement, we play a key role in supporting long-term economic growth.

Supporting Stakeholders and the Wider Economy

- Tower REIT's portfolio provides high-quality commercial spaces that support business continuity and economic activity across key industries.
- The Manager's oversight creates indirect multiplier value through a network of contractors, vendors and service providers engaged in property operations and enhancement.
- Sustainability goals are operationalised in partnership with asset/project managers and service providers to support both environmental responsibility and economic growth.

Delivering Value to Unitholders

- The Manager adopts prudent financial and asset management strategies to generate sustainable, long-term returns.
- Portfolio optimisation, tenant retention and targeted reinvestments ensure Tower REIT continues to deliver value while managing risk exposure.

Contributing to Industry Sustainability

- Through responsible property stewardship, Tower REIT supports improvements in energy efficiency, operational excellence and tenant satisfaction.
- The Manager continually monitors market trends and regulatory developments to ensure Tower REIT's operations align with evolving expectations.

Ensuring Long-term Resilience

- Economic sustainability is supported by forward-looking planning, disciplined cost control and active risk management.
- Together, Tower REIT and the Manager uphold a commitment to stable, responsible value creation for the benefit of all stakeholders.

SUSTAINABILITY STATEMENT

cont'd

DRIVING INDUSTRY EXCELLENCE THROUGH MEMBERSHIP

As a member of the Malaysian REIT Managers Association (“MRMA”), Tower REIT contributes to strengthening the industry by sharing insights, experiences and best practices. Through active participation in discussions and collaborative initiatives, we help raise industry standards, particularly in sustainability and governance. Our involvement in green certification efforts such as Green Building Index (“GBI”) and Leadership in Energy and Environmental Design (“LEED”) and recognition programmes further supports the advancement of responsible real estate practices, fostering continuous improvement across the REIT sector.

ETHICAL BUSINESS CONDUCT

Tower REIT adopts a strict zero-tolerance approach towards corruption and unethical business practices, including bribery, kickbacks, fraud, money laundering and facilitation payments. We are committed to conducting business with integrity and transparency at all levels of our operations. Tower REIT has adopted Anti-Bribery and Corruption Management System and Anti-Bribery and Corruption Policy. We align our practices with the Malaysian Anti-Corruption Commission Act 2009 and the ISO 37001:2016 Anti-Bribery Management System standard. Our formal Code of Conduct and Ethics guides all interactions with tenants, suppliers, employees and other stakeholders, reinforcing a deep commitment to integrity, accountability and ethical business practices.

Tower REIT Upholds TRUST

Train Continuously

- Provide continuous ethics and integrity training to build awareness across the workforce.

Review the Code Regularly

- Ensure the Code of Conduct stays relevant and effective through periodic updates.

Uphold Safe Reporting

- Maintain clear grievance and whistleblowing channels to report misconduct without fear of retaliation.

Support Accountability

- Enforce disciplinary actions for violations of the Code of Ethics.

SAFEGUARDING INTEGRITY THROUGH CONFIDENTIAL REPORTING

Tower REIT fosters a culture where integrity is non-negotiable. Transparency, accountability and ethical conduct form the foundation of all business operations.

To uphold this commitment, we have established a Whistleblowing Policy that provides both employees and external stakeholders with a safe and confidential channel to report suspected misconduct, unethical behaviour or breaches of policy. Individuals can raise concerns anonymously and without fear, as our policy enforces zero tolerance for retaliation, discrimination or harassment.

SUSTAINABILITY STATEMENT

cont'd

The Chairman of the Board Audit & Risk Management Committee receives all reports directly. An independent party investigates them to ensure objectivity and fairness. When wrongdoing is confirmed, we take swift and appropriate action while enhancing internal controls to prevent recurrence.

SUSTAINABLE SUPPLY CHAIN

Tower REIT recognises that our supply chain plays a crucial role in delivering high-quality real estate services while upholding our sustainability objectives. Our vendor ecosystem comprises contractors, facility managers, consultants, financial institutions and maintenance providers. Each contributes to the operational integrity and performance of properties.

EMBEDDING ESG CRITERIA IN PROCUREMENT

At Tower REIT, we have integrated environmental and social considerations into procurement and outsourcing decisions, aligning vendor expectations with our ESG commitments and operational integrity.

We assess vendors not only on pricing and service quality, but also on the following:



- ✓ Track record, financial standing and legal compliance



- ✓ Commitment to environmental sustainability and social responsibility



- ✓ Possession of recognised certifications, such as:
 - ISO 9001:2015 Quality Management Systems
 - ISO 14001:2015 Environmental Management Systems

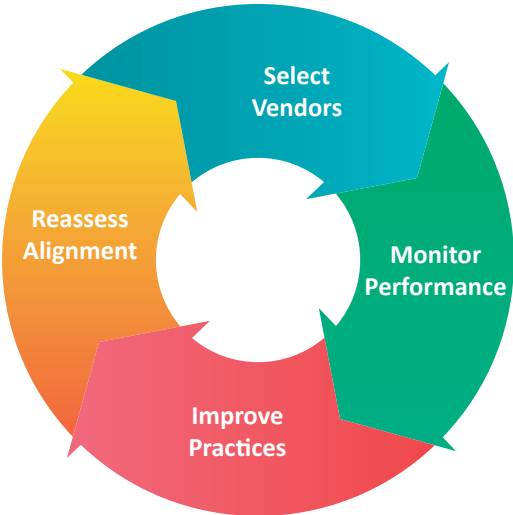
In addition to these core criteria, we actively evaluate suppliers on sustainability-related performance, including:

- Waste management practices
- Energy efficiency efforts
- Ethical labour standards
- Workplace health and safety measures

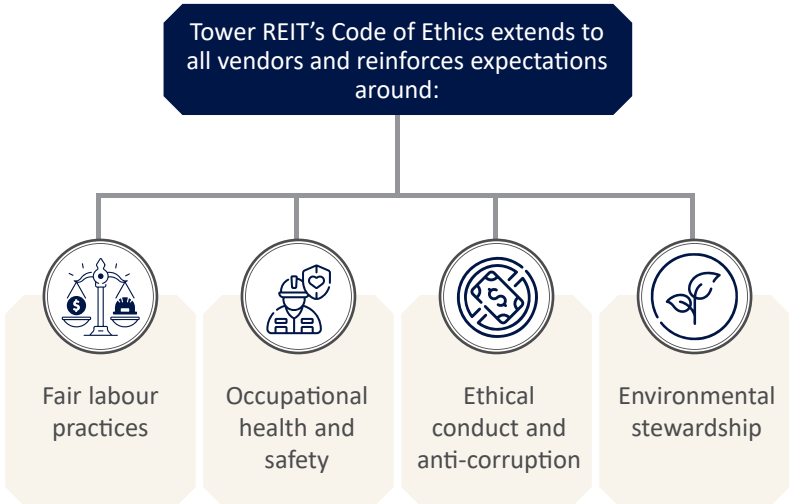
SUSTAINABILITY STATEMENT

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Embedding ESG in an Ongoing Process



Cascading Ethics from Policy to Practice



We work closely with our appointed property managers to ensure all service providers comply with relevant national regulations and sustainability standards, including:

- Employment Act 1955
- Occupational Safety and Health Act 1994
- Applicable environmental and labour regulations

ESG Expectations by Theme

	 Environmental	 Social	 Governance
Expectations	Energy efficiency and waste reduction	Fair wages and safety standards	Compliance and anti-corruption
Certifications	ISO 14001	Adherence to labour laws	ISO 9001 and internal policy alignment

Legal & Policy Anchors

	Employment Act 1955		Occupational Safety and Health Act 1994		ISO 9001 and ISO 14001 certifications		Tower REIT Code of Ethics
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This structured and values-driven procurement approach ensures our supply chain contributes positively to the overall ESG performance of the Trust. It reflects best practices promoted by the MRMA and aligns with regional green building frameworks, reinforcing Tower REIT's role as a responsible asset manager.

SUSTAINABILITY STATEMENT

cont'd

GOVERNANCE AND RISK MANAGEMENT

To ensure robust governance, the Manager implements strict procurement protocols, such as:

- Pre-qualification for all vendors and service providers
- Tender processes for material contracts
- At least three quotations, where applicable

We also perform due diligence checks on the vendors and service providers, benchmarking against the United Nations Security Council Resolution (“UNSCR”) and Ministry of Home Affairs (“MOHA”) watchlists to identify high-risk entities, aligning with the Anti-Money Laundering Act (“AML”) and strengthening supplier integrity screening.

SUPPORTING AND PRIORITISING LOCAL PROCUREMENT

Prioritising local sourcing is part of Tower REIT’s strategy to generate shared value and minimise environmental impact. By engaging local service providers, we reduce our carbon footprint from transportation and support local economic development.

WHY LOCAL MATTERS

Tower REIT views local sourcing not merely as a practical decision, but as a strategic approach that generates environmental, operational and social value. Embedding local procurement into the overall vendor strategy helps align operations with national development goals and contribute meaningfully to the resilience of real estate ecosystems.

Local Sourcing Benefits

Shorten supply chains

- Reduce the distance goods and services travel, lowering logistics-related emissions and our overall carbon footprint.

Improve responsiveness and reliability

- Enhance the efficiency of service delivery and ensure faster turnaround times for repairs, maintenance and building operations.

Support local businesses and communities

- Drive positive economic impact by creating opportunities for local suppliers, contractors and their employees, stimulating job creation and local development.

Strengthen network resilience

- Build a more stable and flexible supply chain that is less exposed to global disruptions or delays, enhancing continuity across our property portfolio.

This values-led approach helps Tower REIT reduce its reliance on global supply chains while reinforcing our commitment to sustainability, operational excellence and inclusive economic growth.

SUSTAINABILITY STATEMENT

cont'd

ENVIRONMENTAL SUSTAINABILITY



Tower REIT is committed to embedding sustainability into every facet of its operations, from asset management and tenant engagement to procurement and building performance. With a clear understanding of the environmental footprint associated with real estate, the Manager proactively reduces impact across its portfolio by:

- Investing in energy-efficient building features
- Implementing waste reduction programmes
- Championing green initiatives that enhance long-term resilience and operational excellence

ENVIRONMENTAL GOVERNANCE

Strong governance lies at the heart of Tower REIT's environmental sustainability strategy. The Manager operates within a clear and structured governance framework designed to ensure effective execution of sustainability policies and the delivery of measurable environmental outcomes.

Comprehensive policies guide our environmental commitments across the portfolio, defining expectations for energy use, waste management, and resource efficiency. These policies undergo regular reviews and updates to reflect evolving industry standards, regulatory developments and best practices, ensuring our approach remains both relevant and resilient.

The Board of Directors drives oversight and plays a central role in shaping Tower REIT's sustainability agenda. It sets the strategic direction, monitors progress against environmental targets and ensures that sustainability remains a core consideration in all decisions. Through its leadership, the Manager promotes continuous improvement and embeds a culture of environmental responsibility throughout the organisation.

ENERGY AND CLIMATE ACTION

Tower REIT is committed to advancing energy efficiency and climate responsibility across its real estate portfolio. We continuously optimise building operations, invest in modern technologies and implement targeted interventions to reduce energy use, lower emissions and improve long-term cost efficiency.

All managed properties operate under dedicated environmental management plans, which enable us to monitor resource consumption, identify inefficiencies and drive performance improvements. We focus on energy-intensive systems, such as lighting, air conditioning, chillers and cooling towers, implementing smart upgrades to use energy only where and when needed. Adjustments to lighting, ventilation and cooling are made dynamically based on occupancy patterns and operational demand.

AIR COOLING OPTIMISATION AT PLAZA ZURICH

One of the most impactful improvements during the reporting period was the optimisation of our cooling systems at Plaza Zurich. In October 2023, we enhanced the cooling system operation of Tower B, followed by Tower A. From January 2024, we further improved efficiency by optimising the speed of the chilled water pumps to ensure better flow.

These initiatives reduce electricity consumption by 3%, or a reduction of approximately 11,500 kWh monthly.

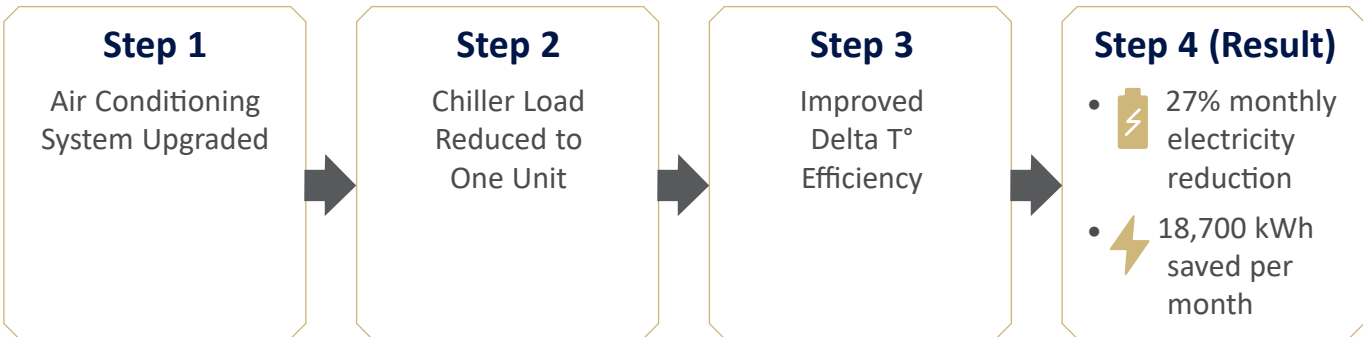
SUSTAINABILITY STATEMENT

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UPGRADING & IMPROVING AIR CONDITIONING FOR GREATER EFFICIENCY

We also carried out significant upgrades to the air conditioning system across multiple floors of one of our buildings. Older units were replaced with newer, high-efficiency models, enabling the property to operate using just one chiller during regular hours. This improvement brought the system’s Delta T° (temperature difference) closer to its design specification, significantly boosting cooling efficiency.

Efficiency Upgrade Delivers Measurable Impact



At Menara Guoco, we optimised chiller efficiency by fine-tuning operating parameters, allowing us to switch off a 120-tonne chiller. This modification improved the configuration from running 1 x 400-tonne and 1 x 120-tonne units to operating only a single 400-tonne chiller, resulting in lower energy consumption and enhanced operational efficiency.

These initiatives reflect Tower REIT’s continued focus on energy and climate action, ensuring its properties operate sustainably, reduce carbon emissions and remain cost-effective over the long term. Embedding energy intelligence into operations actively supports Malaysia’s transition to a low-carbon future.

ENERGY AND CLIMATE GOVERNANCE

Tower REIT drives energy efficiency through the leadership of its dedicated Operations and Facilities Management Team, which plans and executes key initiatives to enhance energy performance and minimise environmental impact. The team takes an active role in monitoring consumption, conducting regular site inspections and fine-tuning building systems to optimise performance in real time.

A customised environmental management plan, offering a structured framework for tracking resource use and uncovering new opportunities for improvement, supports every managed property. This plan helps us align building operations with our sustainability goals and industry best practices.

By integrating daily oversight with long-term strategy, Tower REIT continues to lower energy consumption while delivering comfort and efficiency across its entire portfolio.

SUSTAINABILITY STATEMENT

cont'd

GREEN BUILDING SOLUTIONS

Green development is more than a trend; it is a core part of how we operate, invest and deliver long-term value. Tower REIT is committed to managing properties that meet high environmental performance standards while making a positive contribution to the communities it serves.

We integrate energy-efficient technologies and innovative design principles to reduce environmental impact and elevate the quality of life for building occupants.

DRIVING THE TRANSITION TO A LOW-CARBON FUTURE

We actively support Malaysia's climate ambitions by:

- Investing in energy-efficient infrastructure to reduce emissions and improve operational performance
- Optimising resource use across key areas like energy, water, waste and greenhouse gas emissions
- Evaluating new energy-efficient equipment in collaboration with our Operations and Facilities Management Team
- Adopting smart energy management practices that track performance and identify improvement areas

PARTNERSHIPS THAT POWER SUSTAINABILITY

We extend our efforts beyond our own operations by engaging stakeholders, including tenants, suppliers and communities, to foster a culture of environmental stewardship.

Our participation in green certification programmes ensures we benchmark performance against established sustainability standards. Tower REIT leverages:

- Green Building Index ("GBI") certification, Malaysia's recognised green building rating tool
- Leadership in Energy and Environmental Design ("LEED") benchmarks, developed by the U.S. Green Building Council

Menara Guoco stands as a flagship example. This GBI-rated and LEED Gold-certified building features intelligent systems that optimise the indoor environment while reducing its environmental footprint.

SUSTAINABILITY STATEMENT

cont'd

Highlights of Green Features in Menara Guoco

Building Design & Material Selection

- Low Window-to-Wall Ratio
- High-performance glazing
- Low-VOC environment

Building Energy Index

- 145 kWh/m² vs. 250 kWh/m² (Malaysia average)

Lux Sensors & Motion Sensors

- Lux sensors in perimeter/day-lit areas
- Motion sensors in lobbies and toilets

Recycling Facilities

- Recycling bins in common areas
- Compactor machines at refuse chambers

Carbon Dioxide Monitoring & Control

- CO₂ sensors to maintain <1,000 ppm
- Optimised fresh air delivery

Building Management & Metering System

- Building Management System
- Submetering for energy and water

Water-Efficient Fittings

- Low-flow faucets reduce potable water by ~50%

Desiccant Heat Recovery Wheel

- Pre-cools incoming air
- 80.9% energy recovery efficiency

Non-Chemical Water Treatment System

- GRENECO filtration and agitation for condenser loop

Condensate Water Recovery & Use

- Recycled condensate as makeup water in cooling tower

Fire System Water Recycling

- Reuse of sprinkler and riser water during testing

Regenerative Lifts

- Lift motors return ~20% energy to building systems

SUSTAINABILITY STATEMENT

cont'd

WATER MANAGEMENT

Tower REIT views water as a vital shared resource and integrates efficient water management into every aspect of its property operations. Most of our properties rely on municipal water supplies for essential functions, such as cooling, sanitation and landscaping. To reduce our environmental footprint and support long-term resource stewardship, we implement targeted water-saving upgrades, proactive maintenance and stakeholder engagement initiatives across our portfolio.



Retrofit & Efficiency Measures

We improve water efficiency by upgrading building fittings and systems:

- Installed dual-flush toilet systems at Plaza Zurich to give users low- and high-volume flush options
- Introduced self-closing taps and dual-flush systems at Menara Guoco to prevent unnecessary water use
- Maintain a ready stock of water-efficient fittings, including taps and stopcocks, for immediate replacement of faulty components



Operational Improvements

We carry out regular inspections and optimise systems to reduce water waste:

- Conduct frequent checks of tanks, valves and pipes to detect leaks and prevent overflow
- Identify and replace rusty or leaking pipes in Plaza Zurich and Menara HLX
- Optimise cooling systems by reducing condenser pump speeds and diverting water to additional cooling towers to minimise evaporation and drift losses



Monitoring & Engagement

We ensure continuous improvement through active monitoring and stakeholder participation:

- Property managers closely track water consumption and inspect all taps and flushing systems
- Raise awareness among employees, tenants and stakeholders with regular reminders and conservation messages

Through this structured, portfolio-wide approach, Tower REIT continues to reduce water consumption, minimise environmental impact and promote responsible water stewardship in the built environment.

SUSTAINABILITY STATEMENT

cont'd

WASTE MANAGEMENT

While Tower REIT's commercial focus results in relatively low waste volumes, we remain fully committed to managing waste responsibly across our properties. Efficient and compliant waste handling is a key part of our broader environmental strategy. We have implemented structured practices to minimise impact and uphold regulatory standards.

All appointed waste contractors are licensed and dispose of waste exclusively at authorised local facilities. We work only with certified service providers to ensure full compliance with municipal and environmental requirements.

Responsible Waste Management



Segregation & Recycling

We promote waste sorting and recycling at source to reduce landfill impact:

- Centralised collection points enable efficient waste handling
- Waste is segregated wherever feasible, including paper, plastic, glass, aluminium, e-waste and batteries
- Recycling processes are tailored to both office and retail settings
- A recycling vending machine was launched in partnership with a multinational corporation ("MNC") to encourage user participation



Tenant Engagement

We cultivate a shared sense of responsibility through targeted outreach:

- Awareness campaigns and clear signage encourage recycling and waste reduction
- Property teams regularly engage with tenants to build a culture of environmental responsibility



Operational Practices

We maintain high operational standards to prevent waste-related inefficiencies:

- Property managers conduct routine site inspections to prevent overflow and maintain cleanliness
- Systems are in place to monitor water infrastructure and prevent leaks
- Hardware such as taps and stopcocks is kept in stock for quick replacement of faulty components



Paper Waste Reduction

We reduce paper dependency by embracing digital solutions:

- The TAPP System (Tower REIT Automated Property Platform) streamlines tenant management and issue tracking
- Digital workflows reduce printed records, supporting a paperless operational model

SUSTAINABILITY STATEMENT

cont'd

NURTURING EXCELLENCE WITH OUR PEOPLE



Tower REIT's success depends not only on the performance of its property portfolio but also on the strength of the people managing and supporting it. We are committed to cultivating a capable, diverse and motivated workforce that underpins the effective management of our assets and delivery of long-term value to unitholders.

Our labour practices emphasise inclusivity, equal opportunity and continuous development of employee capabilities, particularly in areas critical to property and facilities management, tenant engagement and regulatory compliance. We foster a culture of empowerment and collaboration, supported by robust health and safety practices, structured learning pathways and recognition programmes that reward contribution and initiative.

By investing in our people and promoting a supportive, values-driven work environment, we aim to strengthen organisational resilience, service quality and long-term workforce retention across all facets of operations.

STRATEGIC WORKFORCE PRIORITIES AT TOWER REIT

Focus Area	Strategic Importance	Value Created
Talent Attraction & Retention	Ensures availability of skilled professionals for asset management, tenant relations and compliance.	<ul style="list-style-type: none"> • Talent Attraction & Retention • Cost savings • Tenant satisfaction
Learning & Development	Builds capabilities in property management, risk oversight and service delivery while preparing future leaders.	<ul style="list-style-type: none"> • Skilled, future-ready workforce • Improved service delivery • Compliance readiness
Workplace Culture	Fosters collaboration and shared accountability in a lean organisation, supporting engagement, productivity and innovation.	<ul style="list-style-type: none"> • Strong employer brand • Higher morale • Enhanced teamwork
Employee Health & Well-being	Promotes workforce resilience, reduces absenteeism and supports long-term performance.	<ul style="list-style-type: none"> • Reliable operations • Productivity gains • Positive reputation
Communication & Feedback	Enhances alignment with strategic goals, encourages continuous improvement and builds trust.	<ul style="list-style-type: none"> • Agile decision-making • Employee empowerment • Innovation from within

NURTURING SKILLS

Tower REIT is committed to structured talent development and career management, focusing on building a high-performing, knowledgeable and resilient workforce. We support employees through targeted training programmes that clarify roles, strengthen technical and compliance skills, promote workplace safety and foster personal well-being. These efforts ensure that employees not only meet the expectations of their roles but also evolve in tandem with the changing landscape of the real estate and regulatory environment.

SUSTAINABILITY STATEMENT

cont'd

We structured our year-round training programmes around the following key focus areas:

Types of Training	Programmes
Governance, Compliance and Risk Awareness	<ul style="list-style-type: none"> • Talk on Anti-bribery and Corruption (“ABC”) • ABC Manual Briefing • Compliance with DOA and Intranet (Policies and Procedures) • Personal Data Protection Guidelines (including breach notification) • Malaysia Withholding Tax, Service Tax on Imported Services and E-Invoicing • Scam Awareness Talk • Cyber Security Awareness Alerts
Sustainable Operations	<ul style="list-style-type: none"> • 1RAPi Campaign & Fire Prevention Seminar • ISO 9001:2015 Awareness
Health and Well-being	<ul style="list-style-type: none"> • Health Talk: Hepatitis – the Silent Killer

Tower REIT promotes personal growth alongside career development as part of its holistic people strategy. We encourage employees to develop life skills through initiatives such as financial literacy workshops, communication skills training and digital literacy sessions, strengthening their resilience both at work and in life.

EMBRACING DIVERSITY

The Manager is fully committed to advancing diversity as a core element of its operational strategy. Tower REIT provides equal opportunities across all aspects of operations, including hiring, career development, promotions and compensation. We make these decisions without bias, regardless of age, race, gender, religion, disability or marital status.

By prioritising diversity, the Manager strengthens its ability to meet the needs of investors, tenants, unitholders and stakeholders. The Manager recognises that creating an inclusive culture is not only a value but also a competitive advantage. By continuing to invest in diversity, the Manager is well-positioned to navigate market challenges and ensure long-term growth and resilience in an increasingly competitive environment.

SAFETY, HEALTH AND WELL-BEING

Tower REIT is committed to ensuring the safety, health and well-being of all individuals involved in its operations. The Manager recognises that a safe environment is essential not only for internal operations but also for the wider community it serves, including those directly impacted by its assets and properties.

This commitment extends beyond employees to include supply chain partners, tenants and other stakeholders within the REIT’s operational ecosystem. Safety policies are applied consistently across all parties, regardless of role or affiliation.

Tower REIT takes proactive measures to minimise risks and ensure a safe and healthy working environment for all stakeholders. Regular inspections, preventative maintenance and ongoing risk assessments are central to ensuring that all assets remain compliant with relevant health and safety standards.

SUSTAINABILITY STATEMENT

cont'd

SAFETY GOVERNANCE

At Tower REIT, our safety governance framework ensures that health and safety remain a top priority across the entire portfolio, from daily operations on the ground to strategic oversight at the highest level.

At the asset level, every property operates under a dedicated safety committee, responsible for:

- Implementing site-specific safety protocols
- Conducting regular risk assessments
- Proactively identifying and resolving safety issues

This structure ensures that safety is integrated into the day-to-day operations of each property, tailored to its unique environment and context.

At the group level, the Board of Directors provides strategic oversight, ensuring that safety practices:

- Align with regulatory requirements and industry best practices
- Are consistently applied across all assets
- Receive the resources and attention they deserve

The Manager ensures the effective implementation of safety initiatives and monitors performance through regular audits and safety reviews. This layered approach not only strengthens compliance but also fosters a culture of accountability and continuous improvement.

Integrating governance, operations and leadership ensures that safety is not only maintained but also continuously enhanced.

COMMUNITY RELATIONS

Tower REIT recognises that strong communities make for stronger, more resilient places to live and work. While our operations may not require large-scale social programmes, we remain committed to contributing in meaningful ways to the communities we're part of.

The Manager supports local causes through targeted donations to relevant stakeholders, sponsorships and small-scale community programmes that reflect our values. We carefully select these initiatives to make a meaningful impact that supports local organisations, responds to community needs and strengthens relationships with stakeholders on the ground.

By staying connected and responsive, Tower REIT ensures that its presence benefits not only tenants and investors but also the community.

SUSTAINABILITY STATEMENT

cont'd

SUSTAINABLE VENTURES AND INVESTMENT GROWTH

Tower REIT recognises that long-term investment value depends on the quality and sustainability of its properties. We embed responsible practices and environmental stewardship into every stage of our investment and asset management strategy. By integrating EESG considerations across the entire lifecycle, from acquisition and enhancement to daily operations, we strengthen portfolio resilience, create lasting stakeholder value and contribute positively to the built environment.

Our Strategic Priorities

Environmental Management Systems	Sustainable Property Management	Tenant Engagement	Carbon Management and Green Retrofits	Sustainable Supply Chain	Community Empowerment
We adopt structured Environmental Management Systems to ensure compliance with environmental laws and regulations. These systems drive continuous improvement in our operational sustainability and help manage risks across our portfolio.	We implement sustainable building management practices to reduce our carbon footprint while enhancing long-term operational efficiency and tenant satisfaction.	We collaborate with tenants to promote shared sustainability values, encourage eco-conscious behaviours and foster a community that supports responsible resource use and drives EESG progress.	We are committed to reducing our portfolio's carbon emissions through targeted retrofitting, energy-efficient upgrades and pursuing green building certifications in line with national and global standards.	We work with suppliers and contractors who demonstrate strong sustainability practices, enabling us to maintain a resilient, responsible supply chain that aligns with our EESG goals and investment values.	We support inclusive community growth through CSR initiatives that drive social impact, economic opportunity and stakeholder goodwill.

Tower REIT's Responsible Operations Focus Areas

Attract Quality/ Good Covenant Tenants	Tenant Retention Strategy	Improve Occupancy Rate	Cost Containments Initiatives
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SUSTAINABILITY STATEMENT

cont'd

BEYOND LEASING

Tenant satisfaction and retention are central to Tower REIT’s operational success and long-term portfolio performance. A stable, engaged tenant base drives consistent revenue and also breathes life into our properties, creating vibrant, productive spaces.

Our tenants include multinational corporations, government agencies and emerging enterprises, each with distinct needs and expectations. To serve them effectively, we take a personalised, hands-on approach to engagement. Our team conducts quarterly on-site visits, holding informal conversations that help us understand evolving requirements, resolve issues quickly and build meaningful, trust-based relationships.

To further enhance this experience, we introduced the Tower REIT Automated Property Platform (“TAPP”). Through this digital solution that streamlines communication, tenants can:

- Submit service requests
- Lodge complaints
- Share feedback
- Receive timely updates on maintenance, safety and sustainability initiatives

Combining face-to-face engagement with smart digital tools allows us to deliver a responsive and transparent tenant experience that encourages long-term tenancy, reinforces satisfaction and strengthens the overall sustainability of our assets.

Tower REIT’s Tenant Retention Strategies



Personalised Tenant Engagement

- We conduct regular, one-on-one interactions to understand tenant needs, build trust and provide tailored support.



Value-added Services

- We enhance the tenant experience through prompt maintenance, upgraded security and curated community-building events that foster a sense of belonging.



Flexible Lease Arrangements

- We offer flexible lease terms to accommodate tenant transitions, support business growth and meet short-term space needs.



Responsible Property Management

- We uphold high standards in building upkeep, operational efficiency and environmental practices to ensure a safe, functional and sustainable environment.



Tenant Wellness Initiatives





- We provide programmes and facilities that support health, productivity and well-being, including clean indoor environments, green spaces and stress-reduction amenities.

SUSTAINABILITY STATEMENT

cont'd

OUR PROPERTIES' HIGHLIGHTS

Tower REIT's portfolio comprises well-located, professionally managed properties that deliver accessibility, safety, modern infrastructure and long-term value. Our assets meet the evolving needs of tenants while supporting operational resilience and sustainable growth.

 Prime Connectivity and Mobility	All Tower REIT properties are within a 10-minute walk of the nearest MRT station, offering direct access to Kuala Lumpur's public transport network. This strategic connectivity enhances:	Seamless links to major highways and federal roads
		Convenient access for employees, clients and visitors
		Improved first- and last-mile connectivity to key commercial zones
 Safety and Security	Tenant safety is a top priority, with robust measures embedded across all buildings:	24/7 on-site security services
		Emergency call buttons inside lifts
		Designated handicapped-friendly access at Menara Guoco
 Value-Added Services	We invest in digital readiness and tenant experience through enhanced infrastructure:	Full fire safety compliance and regular emergency drills
		MSC Malaysia Cybercentre status at Menara Guoco for superior ICT capabilities
		Efficient building management systems and energy-saving technologies
 Ongoing Upgrades and Enhancements	Tower REIT actively upgrades and maintains its assets to maximise value and performance:	High-speed internet and seamless connectivity for modern businesses
		Periodic enhancements aligned with tenant needs and market trends
		Preventive maintenance programmes to ensure smooth operations
		Continuous modernisation to support EESG goals and asset competitiveness

SUSTAINABILITY STATEMENT

cont'd

DIGITAL SECURITY IN A CONNECTED WORLD

Tower REIT recognises that strong cybersecurity and data privacy practices are essential to protect stakeholder trust, maintain operational continuity and comply with regulatory obligations. As digital threats evolve, we remain vigilant and proactive in safeguarding our systems and information assets.

Strengthening Digital Resilience

- Conduct regular assessments of both information technology (“IT”) and operational technology (“OT”) risks
- Identify potential vulnerabilities and apply risk-based mitigation strategies
- Implement encryption, firewalls, access controls and endpoint protection across critical systems

Independent Reviews and Monitoring

- Perform periodic security audits and penetration testing to evaluate the effectiveness of internal controls
- Engage third-party experts where needed to benchmark against industry standards
- Utilise monitoring tools and early detection systems to enable rapid response to incidents

Building a Cyber-Aware Culture

- Provide ongoing cybersecurity training and awareness programmes for employees at all levels
- Reinforce secure practices, including strong password protocols, phishing awareness and proper data handling
- Ensure new employees receive onboarding on information security policies

Responsible Data Governance

- Manage personal data in accordance with Malaysia’s Personal Data Protection Act (“PDPA”) and other relevant regulations
- Control access to sensitive information through strict, role-based permissions

SUSTAINABILITY STATEMENT

cont'd

STATEMENT OF ASSURANCE

Assurance undertaken

In strengthening the credibility of the Sustainability Statement, indicators disclosed in this Sustainability Statement have been subjected to an internal review by the internal auditors and have been approved by BARMC.

Subject matter

The Common Sustainability Matters and accompanying indicators covered by internal review include the following:

No.	Common Sustainability Matters	Common Indicators
1.	Anti-Corruption	a) Percentage of employees who have received training on anti-corruption by employee category b) Percentage of operations assessed for corruption-related risks c) Confirmed incidents of corruption and action taken
2.	Community/Society	a) Total amount invested in the community where the target beneficiaries are external to the listed issuer b) Total number of beneficiaries of the investment in communities
3.	Diversity	a) Percentage of employees by gender and age group, for each employee category b) Percentage of directors by gender and age group
4.	Energy management	a) Total energy consumption
5.	Health and safety	a) Number of work-related fatalities b) Lost time incident rate c) Number of employees trained on health and safety standards
6.	Labour practices and standards	a) Total hours of training by employee category b) Percentage of employees that are contractors or temporary staff c) Total number of employee turnover by employee category d) Number of substantiated complaints concerning human rights violations
7.	Supply chain management	a) Proportion of spending on local suppliers
8.	Data privacy and security	a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
9.	Water	a) Total volume of water used
10.	Waste management	a) Total waste generated, and a breakdown of the following: i) Total waste diverted from disposal ii) Total waste diverted to disposal
11.	Emissions management	a) Scope 1 emissions in tonnes of CO ₂ e b) Scope 2 emissions in tonnes of CO ₂ e c) Scope 3 emissions in tonnes of CO ₂ e (Category 6: Business Travel and Category 7: Employee Commuting)

Scope

The boundary of the internal review includes all Tower REIT's properties under the Manager's operational control.

SUSTAINABILITY STATEMENT

cont'd

DATA PERFORMANCE TABLE

Indicator	Measurement Unit	2024	2025
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	0.00	0.00
Management	Percentage	100.00	100.00
Executives	Percentage	50.00	75.00
Non-Executives	Percentage	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	8,140.68	7,989.02
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	2.20
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	6,177.30
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	3,914.48
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	115.557700	122.343450
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	331.85
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	331.85
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	16	3
Management	Hours	17	47
Executives	Hours	34	29
Non-Executives	Hours	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00

Internal assurance External assurance No assurance

(*)Restated

SUSTAINABILITY STATEMENT

cont'd

Indicator	Measurement Unit	2024	2025
Bursa (Labour practices and standards)			
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	0	2
Management	Number	3	1
Executives	Number	1	1
Non-Executives	Number	0	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	100.00	0.00
Senior Management Above 50	Percentage	0.00	0.00
Management Under 30	Percentage	0.00	0.00
Management Between 30-50	Percentage	66.67	100.00
Management Above 50	Percentage	33.33	0.00
Executives Under 30	Percentage	25.00	25.00
Executives Between 30-50	Percentage	75.00	75.00
Executives Above 50	Percentage	0.00	0.00
Non-Executives Under 30	Percentage	0.00	0.00
Non-Executives Between 30-50	Percentage	0.00	0.00
Non-Executives Above 50	Percentage	0.00	0.00
Gender Group by Employee Category			
Senior Management Male	Percentage	0.00	0.00
Senior Management Female	Percentage	100.00	0.00
Management Male	Percentage	0.00	0.00
Management Female	Percentage	100.00	100.00
Executives Male	Percentage	0.00	0.00
Executives Female	Percentage	100.00	100.00
Non-Executives Male	Percentage	0.00	0.00
Non-Executives Female	Percentage	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	60.00	60.00
Female	Percentage	40.00	40.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	20.00	20.00
Above 50	Percentage	80.00	80.00

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT

cont'd

Indicator	Measurement Unit	2024	2025
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	5	4
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	0
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

GLM REIT Management Sdn Bhd (the “Manager”), the Manager of Tower Real Estate Investment Trust (“Tower REIT” or the “Trust”), has adopted an overall corporate governance framework that is designed to meet best practice principles and which recognises that an effective culture to sustain its value propositions is critical to the performance of the Manager and consequently, to the success of Tower REIT which it manages.

In particular, the Manager has an obligation to act honestly, with due care and diligence, and in the best interest of unitholders. This obligation ties in with the Manager’s primary responsibility to manage the assets and liabilities of Tower REIT for the benefit of unitholders. In this regard, the Manager will endeavour to continue enhancing returns to unitholders.

Tower REIT is regulated by the Securities Commission (“SC”) pursuant to the provisions of Listed Real Estate Investment Trusts (“REIT”) Guidelines (“REIT Guidelines”) and Capital Markets and Services Act 2007 (“CMSA”) as well as Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”). This Corporate Governance Overview, Risk Management and Internal Control Statement (“Statement”) outlines the Manager’s corporate governance practices during the financial year ended 30 June 2025 (“FY2025”) as guided by the principles set out in the Malaysian Code on Corporate Governance 2021 (“MCCG”).

THE MANAGER OF TOWER REIT

The Manager’s primary responsibility is to manage and administer Tower REIT in accordance with the investment policy of the Trust for the benefit of the unitholders. Amongst others, the Manager will be responsible for the following matters of Tower REIT:

- determine its investment policies;
- formulate its strategic direction;
- review and approve strategic initiatives and ensure they support long-term value creation and take into account economic, environmental, social and governance considerations underpinning sustainability;
- develop business plans and budgets for investments and outlays in the short, medium and long-term;
- formulate risk management policies;
- recommend acquisition, divestment or asset enhancement to the Trustee;
- devise the strategies for leasing and tenancy management;
- ensure compliance with the applicable provisions of the Deed constituting Tower REIT (as amended and restated by the restated deed dated 29 May 2014 and the second restated deed dated 23 October 2019) (the “Deed”), the REIT Guidelines, the SC Guidelines on Unit Trust Funds, Bursa Securities MMLR and other relevant rules, guidelines and laws;
- supervise the property manager (Henry Butcher Malaysia (Mont Kiara) Sdn Bhd) for its buildings; and
- perform any other duties and obligations as provided under the Deed, the REIT Guidelines and the SC Guidelines on Unit Trust Funds.

The Manager holds a Capital Markets Services Licence issued by the SC to carry out the regulated activity of asset management in relation to Tower REIT.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS

A. Roles and Responsibilities of the Board

The Board of Directors of the Manager (the “Board”) assumes responsibility for effective stewardship and control of Tower REIT and the Manager and has established terms of reference (“TOR”) to assist in the discharge of this responsibility.

In discharging its responsibilities, the Board has established functions which are reserved for the Board and those which are delegated to management. The key roles and responsibilities of the Board are set out in the Board Charter, which is reviewed annually by the Board and published on the Tower REIT website. The key roles and responsibilities of the Board broadly cover reviewing and approving corporate policies and strategies; overseeing and evaluating the performance and conduct of the Manager; identifying principal risks and ensuring the implementation of appropriate systems to manage those risks; and reviewing and approving key matters such as financial results, major capital expenditure as well as acquisitions and disposals.

The day-to-day business of Tower REIT and the Manager is managed by the Chief Executive Officer (“CEO”) who is assisted by a management team. The CEO and the management team are accountable to the Board for the performance of Tower REIT and the Manager. In addition, the Board delegates certain of its responsibilities to Board Committees, which operate within clearly defined TOR primarily to support the Board in the performance of its duties and responsibilities.

To discharge its oversight roles and responsibilities more effectively, the Board has delegated the independent oversight over, inter alia, internal and external controls and risk management to the Board Audit & Risk Management Committee. The Nominating Committee is delegated the authority to, inter alia, assess and review the (i) appointments of new Directors, members of the Board Committees and the CEO; (ii) re-election of Directors and (iii) the performance of Directors, Board Committees members and the CEO.

Although the Board has granted such authorities to the Board Committees, the ultimate responsibility and the final decision rest with the Board. The Chairs of Board Committees report to the Board on matters dealt with at their respective Board Committee meetings. Minutes of Board Committee meetings are also tabled at Board meetings.

There is a clear division of responsibilities between the Chairman of the Board and the CEO. This division of responsibilities between the Chairman and the CEO ensures an appropriate balance of roles, responsibilities and accountability.

The Chairman leads the Board and ensures its smooth and effective functioning.

The CEO is responsible for formulating the vision and recommending policies and the strategic direction of Tower REIT and the Manager for approval by the Board, implementing the decisions of the Board, initiating business ideas and corporate strategies to create competitive edge and enhancing unitholders’ wealth, providing management of the day-to-day operations of Tower REIT and the Manager and tracking compliance and business progress.

Independent Non-Executive Directors (“ID” or “IDs”) are responsible for providing insights, unbiased and independent views, advice and judgment to the Board and bring impartiality to Board deliberations and decision-making. They also ensure effective checks and balances with regular reviews of strategies, plans and risks, including a focus on environmental, social and governance (“ESG”) aspects, to ensure achievement of a solid equality between value creation and corporate responsibility. There are no relationships or circumstances that could interfere with or are likely to affect the exercise of ID’s uninfluenced judgment or their ability to act in the best interests of Tower REIT, the Manager and the unitholders of Tower REIT.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS cont'd

A. Roles and Responsibilities of the Board cont'd

Tower REIT and the Manager continue to operate in a sustainable manner and seeks to contribute positively to the well-being of unitholders and other stakeholders. Tower REIT and the Manager take a progressive approach in integrating sustainability into its business as set out in the Sustainability Statement which forms part of the Annual Report.

The Board observes the Code of Ethics for Company Directors established by the Companies Commission of Malaysia, which has been adopted by the Board and published on the Tower REIT website.

B. Board Composition

The Board currently comprises five (5) Directors, two (2) of whom are IDs. The number of IDs is in line with MMLR and REIT Guidelines. The profiles of the members of the Board are set out in the Annual Report.

The recommendation in MCGG to have at least half of the board comprising IDs has been considered by the Board. The Board is of the view that the current composition of the IDs is adequate for the Board to function objectively and effectively. The IDs are able to exercise sound judgement without fear or favour and provide check and balance with their unbiased views so as to foster objectivity in Board's deliberations and decisions. The IDs have performed their oversight role effectively and understood their responsibilities to all stakeholders.

The Board recognises the merits of Board diversity in adding value to the collective skills, perspectives and strengths of the Board. There are two (2) women Directors, representing 40% of women participation, on the Board. This aligns with MCGG and complies with the requirement prescribed by the Corporate Governance Guidelines for Capital Market Intermediaries.

Based on the review of the Board composition in July 2025, the Board is of the view that the current size and composition of the Board are appropriate and effective for the control and direction of the Manager's business.

C. Board Committees

Two Board Committees have been established by the Board to assist in the discharge of its duties.

- Board Audit & Risk Management Committee ("BARMC")

The composition of BARMC and a summary of its activities in the discharge of its functions and duties for FY2025 are set out in the Board Audit & Risk Management Committee Report in the Annual Report.

The TOR of the BARMC are published on the Tower REIT website.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS cont'd

C. Board Committees cont'd

- Nominating Committee ("NC")

The NC was established on 24 June 2022. The TOR of the NC are published on the Tower REIT website.

The composition of the NC is as follows:-

Ms Lim Tau Kien
Chair, Independent Non-Executive Director

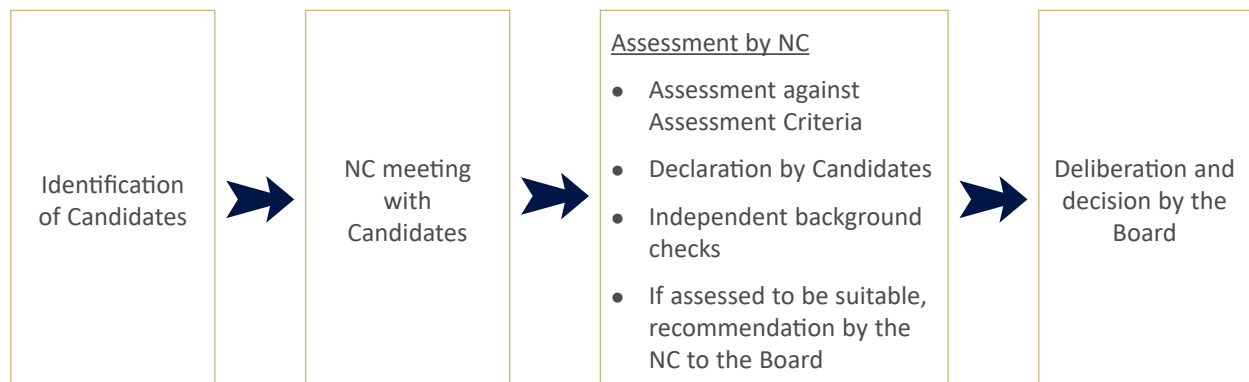
Mr Cheng Hsing Yao
Non-Independent Non-Executive Director

YBhg Dato' Tan Ang Meng
Independent Non-Executive Director

The Manager has in place the Directors' Fit and Proper ("F&P") Policy as a guide for the assessment of the (i) appointment of new Directors and Board Committee members; and (ii) re-election of Directors and the criteria and guidelines used for such assessments. The F&P Policy is published on the Tower REIT website.

(i) New Appointments

The nomination, assessment and approval process for new appointments is as follows:



In assessing the candidates for Board appointments, the NC will take into account, inter alia, the strategic and effective fit of the candidates for the Board, the overall desired composition for optimal Boardroom diversity and the mix of expertise and experience of the Board as a whole and the candidates' attributes, qualifications and their F&P Declarations. The Manager will also conduct independent background checks to verify the information disclosed in the F&P Declarations, covering, inter alia, probity, personal integrity, financial integrity, reputation and conflict of interest or potential conflict of interest. The Manager maintains a pool of potential Board candidates from internal and external introductions as well as independent sources with director databases to aid in its search for suitable Board candidates.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS cont'd

C. Board Committees cont'd

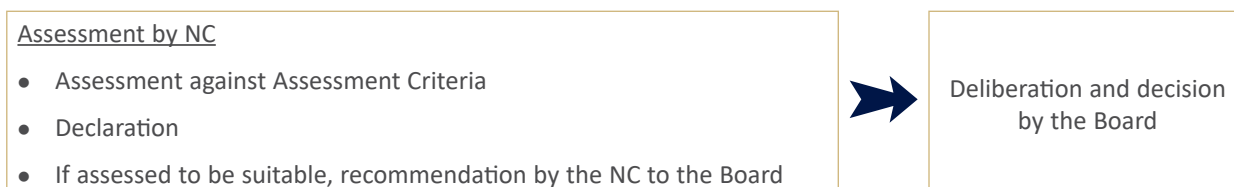
(i) New Appointments cont'd

In evaluating any new appointment of the CEO and other key positions, the Manager is guided by the Hong Leong Group Recruitment Policy where candidates are assessed based on qualifications, experience and potential, with no discrimination based on gender, age, ethnicity or religion.

In the case of the CEO, the NC will take into account the candidate's management and leadership qualities as well as knowledge and experience in the industry, market and segment.

(ii) Re-election of Director

The assessment and approval process for re-election of a Director is as follows:



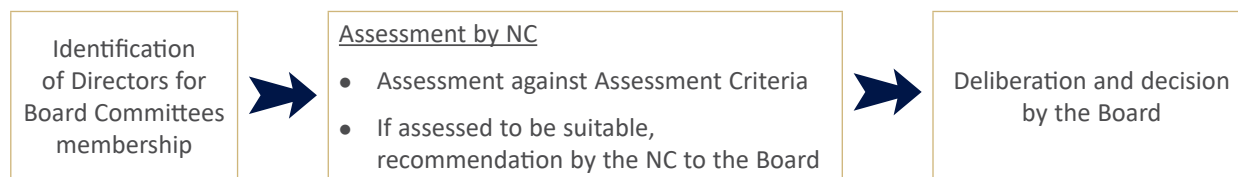
For re-elections, the Chairman and Directors will be evaluated on their performance in the discharge of duties and responsibilities effectively, including, inter alia, contribution to Board deliberations, time commitment as well as the Annual Assessment (as defined below) results, contributions during the term of office, attendance at Board meetings and F&P Declarations; and for IDs, their continued independence.

(iii) Removal of Director

For removal of Directors, the Manager shall carry out such removal in accordance with the provisions of the Companies Act 2016 and any other relevant regulatory requirements. The NC may recommend to the Board the removal of a Director who is ineligible, disqualified, incapacitated or who has failed in the discharge of fiduciary duties.

(iv) Board Committee Appointments

For Board Committee appointments, the nomination, assessment and approval process shall be as follows:



The assessment for Board Committee Appointments will be based on the Directors' potential contributions and value-add to the Board Committees with regard to Board Committees' roles and responsibilities.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS cont'd

C. Board Committees cont'd

In addition, a formal evaluation process has been put in place to assess the (i) effectiveness of the Board as a whole, (ii) each Board Committee as a whole; and (iii) the contribution and performance of each Director, Board Committee member and the CEO on an annual basis ("Annual Assessment").

For newly appointed Chairman, Directors and CEO, the Annual Assessment will be conducted at the next annual assessment exercise following the completion of one (1) year of service.

For management succession planning, it has been embedded in the Manager's process over the years to identify, groom and develop continuously key talents from within the Manager.

The NC meets at least once in each financial year and additional meetings may be called at any time as and when necessary. Recommendations and decisions may also be taken by way of circular resolutions.

The NC met two (2) times during FY2025 where all the NC members attended.

The NC has carried out its duties in accordance with its TOR for FY2025. The NC has considered and reviewed, inter alia, the following:

- NC Charter;
- Policies on Directors' F&P, Independence of Directors and Directors' Training;
- The performance of the Board, Board Committees, each Director and each Board Committee member;
- Composition of the Board and Board Committees and their existing skillsets, qualifications, experience and other attributes of the Directors;
- Independence of IDs and their tenure;
- Trainings undertaken by Directors and recommendation of training programmes for Directors;
- Re-election of Directors; and
- Appointment of CEO.

Having reviewed the Board composition, the NC was satisfied that the current Board comprises a good mix of skills and that the current size and composition of the Board are appropriate and effective in discharging its functions.

At the annual assessment conducted for FY2025, the NC has evaluated the performance of the Board, Board Committees, each Director and each Board Committee member, benchmarked against the applicable TOR and assessment criteria. The NC was satisfied that they have continued to operate effectively in discharging their duties and responsibilities. They have also fulfilled their responsibilities and are suitably qualified to hold their positions.

D. Remuneration

Tower REIT, constituted as a trust, is externally managed by the Manager and accordingly, it has no personnel of its own. The Manager, led by an experienced Board with wide-ranging qualifications and breadth of experience and expertise, appoints experienced and well-qualified management personnel to handle the day-to-day operations. All Directors and employees of the Manager are remunerated by the Manager and not by Tower REIT.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS cont'd

E. Independence

The Manager has in place an Independence of Directors Policy ("ID Policy") which sets out the criteria for assessing the independence of IDs. The Board will apply these criteria upon admission, annually and when any new interest or relationship develops.

The ID Policy states that the tenure of an ID shall not exceed a cumulative term of 9 years from the date of his or her first appointment in the Manager.

The IDs have declared their independence, and the NC and the Board have determined, at the annual assessment carried out for FY2025, that the IDs have continued to bring independent and objective judgment to Board deliberations and decision-making.

Currently, none of the IDs has tenure of service that exceeds 9 years.

F. Commitment

The Directors are aware of their responsibilities and devote sufficient time to carry out such responsibilities. In line with the MMLR, Directors are required to comply with the restrictions on the number of directorships in listed issuers as defined in the MMLR. Board meetings are scheduled a year ahead in order to enable full attendance at Board meetings. The Board meets quarterly with timely notices of issues to be discussed. Additional meetings may be convened on an ad-hoc basis as and when necessary. Where appropriate, decisions are also taken by way of Directors' Circular Resolutions. Directors are required to attend at least 50% of Board meetings held in each financial year pursuant to the MMLR.

All Directors are supplied with adequate and timely information prior to the Board meetings. In 2015, the Manager migrated to electronic Board reports to facilitate access to reports and to encourage a paperless environment for Board meetings. Board reports are circulated electronically prior to the Board meetings and the reports provide, amongst others, financial and corporate information, significant operational, financial and corporate issues, updates on the performance of Tower REIT and the Manager as well as matters requiring the approval of the Board.

All Directors have access to the advice and services of an experienced and qualified Company Secretary to facilitate the discharge of their duties. The Company Secretary supports the effective functioning of the Board, provides advice and guidance to the Board on policies and procedures, relevant rules, regulations and laws in relation to corporate secretarial and governance functions and facilitates effective information flow between the Board, Board Committees and Senior Management. All Directors also have access to the advice and services of the internal and external auditors and in addition, to independent professional advice, where necessary, at the Manager's expense, in consultation with the Chairman of the Board.

At Board meetings, active deliberations of issues by Board members are encouraged and such deliberations, decisions and conclusions are recorded by the Company Secretary accordingly. Any Director who has an interest in the subject matter to be deliberated is required to declare such interest and abstain from deliberation and voting on the same during the meetings.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS cont'd

F. Commitment cont'd

The Board met four (4) times during the FY2025. Details of attendance of each Director are as follows:

Directors	Attendance
Mr Tang Hong Cheong	4/4
Mr Cheng Hsing Yao	4/4
Puan Noorbaizura binti Hermeyney	4/4
YBhg Dato' Tan Ang Meng	4/4
Ms Lim Tau Kien	4/4

The Board recognises the importance of continuous professional development and training for its Directors. All Directors are aware of the continuing education programme requirements pursuant to the MMLR.

The Manager is guided by a Directors' Training Policy, which covers an Induction Programme and Continuing Professional Development ("CPD") for Directors of the Manager. An Induction Programme which includes meetings with Senior Management of the Manager is organised for newly appointed Directors to provide knowledge of the properties and business of Tower REIT. The CPD encompasses areas related to the industry and business of Tower REIT, governance, sustainability, risk management, accounting, laws and relevant regulations. A training budget is allocated for the CPD.

All Directors of the Manager have completed the Mandatory Accreditation Programme ("MAP") Part I as prescribed by Bursa Securities. In line with the amendments to MMLR in relation to sustainability training for Directors, all the Directors have completed MAP Part II within the prescribed timeframe.

The Board is updated on any material changes to relevant laws, regulations and accounting standards during Board meetings and is kept informed of available training programmes, seminars and briefings including any talks organised by the regulatory bodies.

In assessing the training needs of Directors, upon recommendation by the NC, the Board has determined that appropriate training programmes covering matters on corporate governance, ESG, risk management, information technology, cyber security and resilience, statutory and regulatory compliance, and matters related to the industry or business of Tower REIT, be recommended and arranged for the Directors to enhance their contributions to the Board.

In FY2025, the Directors of the Manager received regular internal briefings and updates on the Manager's businesses, strategies, operations, risk management and compliance, internal controls, cyber security and resilience, finance/accounting, anti-bribery and corruption, ESG, industry-related and material changes to relevant legislations, rules and regulations.

During FY2025, the Directors of the Manager, collectively or on their own, attended various external training programmes, seminars, briefings and/or workshops covering a range of pertinent matters including Sustainability, ESG, Cyber Security and Resilience, Artificial Intelligence, Financial Crime and Market Misconduct under CMSA, IFRS Sustainability Disclosure Standards in Malaysia, Climate Governance, Board Ethics & Ethical Leadership, Stakeholder Interests, Conflict of Interest and other legal and regulatory developments.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

BOARD LEADERSHIP AND EFFECTIVENESS cont'd

G. Strengthening Corporate Governance Culture

- Whistleblowing Policy

A policy on whistleblowing has been established by the Manager and it provides a structured channel for all employees of the Manager and any other persons providing services to, or having a business relationship with, Tower REIT and the Manager, to report any concern about improper conduct or wrongful act committed involving Tower REIT and the Manager. The Whistleblowing Policy is published on the Tower REIT website.

The Board has identified the Chairman of the BARMC as the person to whom reports of any such concerns may be conveyed.

- Anti-Bribery and Corruption Policy

An Anti-Bribery and Corruption ("ABC") Policy has been established by the Manager and it provides a guidance on how to prevent, deal with and combat bribery and corrupt activities and issues that may arise in the course of business.

The ABC Policy which applies to all employees of the Manager, Directors and any person who performs services for or on behalf of Tower REIT and the Manager, is published on the Tower REIT website.

The Board has identified the Chairman of the BARMC as the person to whom reports of any concerns about or suspicion of ABC breaches may be conveyed.

EFFECTIVE AUDIT AND RISK MANAGEMENT

The Board recognises its overall responsibility for the adequacy and effectiveness of Tower REIT's system of internal controls and risk management framework as set up by the Manager to safeguard the assets of Tower REIT and interest of the unitholders.

The Board is supported by the BARMC, chaired by an ID who is not the Chairman of the Board.

Accountability and Audit

A. Financial Reporting

The Board is responsible for ensuring the proper maintenance of accounting records of Tower REIT including the presentation of a balanced, clear and meaningful assessment of the financial position and overall performance of Tower REIT. The Directors are satisfied that in preparing the financial statements of Tower REIT for FY2025, Tower REIT has used the appropriate accounting policies and applied them consistently. The Directors are also of the view that relevant approved accounting standards have been followed in the preparation of these financial statements. The Manager's responsibility in respect of the preparation of the financial statements of Tower REIT for FY2025 is set out in the Manager's Report of the Annual Report.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

EFFECTIVE AUDIT AND RISK MANAGEMENT cont'd

Accountability and Audit cont'd

B. Relationship with Auditors

The external auditors are nominated by the Manager and appointed by the Trustee. The auditors appointed must be independent of the Manager and the Trustee. The remuneration of the auditors is approved by the Trustee.

The Board, through the BARMC, maintains a formal and professional relationship with the external auditors, KPMG PLT. The BARMC reviews the performance, suitability, independence and objectivity of the external auditors annually. The BARMC also reviews the nature and fees of non-audit services provided by the external auditors in assessing the independence of the external auditors. In accordance with the Malaysian Institute of Accountants By-Laws (On Professional Ethics, Conduct and Practice), KPMG PLT rotates its engagement partner once every 7 years to ensure objectivity, independence and integrity of the audit opinions.

At least once a year, the BARMC will have a private session with the external auditors. Audit and group reporting fees payable to the external auditors of Tower REIT for FY2025 amounted to RM80,000 and RM30,000 respectively, and there was no non-audit fee incurred.

For FY2025, the BARMC has conducted an annual assessment on the performance, suitability, independence and objectivity of the external auditors, and no major concerns were noted. The external auditors also gave their assurance confirming their independence and objectivity throughout the conduct of the audit engagement including the internal processes undertaken by them to determine their independence.

C. Internal Control

The Board is committed to maintain a sound and effective system of internal controls and has set procedures and processes to ensure that Tower REIT will achieve its objectives to safeguard the interest of the unitholders including reliability of financial reporting, compliance with applicable laws and regulations and effectiveness and efficiency of operations.

The Manager does not have its own in-house Internal Audit ("IA") function. The IA function is outsourced to the Group IA Department of its holding company, GuocoLand (Malaysia) Berhad ("GLM"), to assist the Board in discharging its duties and responsibilities.

The key elements of Tower REIT's system of internal controls are described below:

- A management structure exists with clearly defined delegation of responsibilities to the Management of the Manager, including authorisation levels for all aspects of the business and operations;
- Documented corporate policies and procedures covering various aspects of the business and operations of Tower REIT;
- Promotion of a strong internal control culture through the Manager's values and ethics and also the "tone at the top";
- Diligent review of the quarterly financial results and reports and identifying the reasons for any unusual variances;
- Risk-based internal audits carried out by the GLM's IA Department focusing on key risk areas; and
- Periodic reporting to the BARMC on the results of control assurance and audit activities and also the management of risks by Tower REIT and the Manager.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

EFFECTIVE AUDIT AND RISK MANAGEMENT cont'd

Accountability and Audit cont'd

C. Internal Control cont'd

The Manager takes cognisance of recommendations to enhance internal controls made by the external auditors, KPMG PLT, and by the internal auditor in respect of the accounting and operational controls in their audit reports issued during FY2025.

D. Management and Decision-Making Processes

The internal control and risk management processes embedded within the operations of Tower REIT and the Manager are in place for FY2025 and up to the date of approval of this Statement for inclusion in the Annual Report for FY2025, and have been reviewed periodically by the BARMC. These processes are intended to manage and mitigate rather than eliminate all risks of failure to achieve business objectives. Accordingly, they can only provide reasonable and not absolute assurance against material misstatement of management and financial information or against financial losses and fraud.

The Board has appraised and is of the view that internal controls and risk management in place for FY2025 were adequate and effective. The Board has received assurances from the Director of the Manager and the Chief Financial Officer of GLM that Tower REIT's system of internal controls and risk management framework are operating adequately and effectively, in all material aspects, based on the internal control system and risk management framework of Tower REIT.

E. Risk Management

Risk management of Tower REIT involves an iterative process for identifying, evaluating, managing, reviewing and reporting any changes in significant risks including emerging risks that may have impact on the achievement of business objectives and strategies of Tower REIT.

Risks identified are systematically evaluated with appropriate mitigating actions in place, developed to manage the risks to an acceptable level and monitored on a continuous basis. Risk governance includes adoption of reasonable risk appetite based on a review by the BARMC on the Enterprise Risk Management risk profile for Tower REIT and the Manager at least twice a year with reference to the detailed risk register as and when required.

The Manager has adopted KPMG Board Assurance Framework as a structured process in making risk-based strategies and decisions in respect of Tower REIT to:

- establish the context of risk in relation to risk appetite;
- identify the risks faced or may encounter in the operating environment;
- assess the likelihood and impact of such risks identified and hence its risk levels;
- evaluate the priority to be given to managing each risk based on its respective risk level;
- assess the adequacy and effectiveness of the existing risk mitigating measures;
- evaluate risk treatment options (i.e. changing the likelihood or consequence of the risk; and sharing, retaining or avoiding the risk) in relation to its context of risk;
- develop any necessary further measures to manage these risks; and
- monitor and review risk mitigating measures, risk levels and emerging risks.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

EFFECTIVE AUDIT AND RISK MANAGEMENT cont'd

Accountability and Audit cont'd

E. Risk Management cont'd

On an on-going basis, each department/division of the Manager has clear accountabilities to:

- monitor its existing risks, identify emerging risks and hence update the enterprise-wide risk registers;
- maintain the adequacy, effectiveness and relevance of action plans and control systems developed to manage risks; and
- assess the likelihood and impact of such risks identified, using qualitative and also quantitative measures where applicable, to determine the risk level, i.e. "Severe", "Major", "Moderate", "Minor" or "Insignificant".

F. Related party transactions

The Manager has established procedures that will ensure that related party transactions are undertaken in full compliance with the REIT Guidelines, the Deed and the MMLR, on an arm's length basis and on terms which are not more favourable than those extended to unrelated parties.

Directors are under fiduciary duties to Tower REIT to act in its best interest in relation to decisions affecting Tower REIT when voting as a member of the Board and to refrain from any deliberation or decision which concerns their personal, commercial or professional interests. In addition, the Directors and the officers of the Manager are expected to act with honesty and integrity at all times.

All related party transactions entered into by Tower REIT are subject to regular periodic reviews by the BARMC.

Information on transactions entered with related party during FY2025 is disclosed in the Annual Report under Notes to the Financial Statements.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

A. Disclosure

The Board believes in providing prompt and accurate disclosure of material information to unitholders. All disclosures and material information documents will be posted on the Tower REIT website after release to Bursa Securities.

B. Dialogue with Unitholders and Investors

The Board acknowledges the importance of regular communication with unitholders and investors via the annual reports, quarterly financial reports and the various announcements made during the year, through which unitholders and investors can have an overview of Tower REIT's performance and operation.

Notices of general meetings and the accompanying explanatory notes are provided within the prescribed notice period on the Tower REIT website, Bursa Securities website, in the media and by post to unitholders. This allows unitholders to make the necessary arrangements to attend and participate in the general meetings either in person, by corporate representative, by proxy or by attorney.

CORPORATE GOVERNANCE OVERVIEW, RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

cont'd

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS cont'd

B. Dialogue with Unitholders and Investors cont'd

Unitholders can access information at the Tower REIT website which includes corporate information, announcements, financial information and summary of key pertinent matters discussed at the general meetings.

In addition, unitholders and investors can have the following channel of communication with the Director of the Manager to direct queries and provide feedback to the Manager:-

Name	: Puan Noorbaizura binti Hermeyney
Tel No.	: 603-2726 1000
Fax No.	: 603-2726 1120
Email address	: glmreit@guocoland.com

C. Annual General Meeting (“AGM”) and other Unitholders’ Meetings (collectively the “General Meetings”)

The Board regards the General Meetings as important forums for effective communication and proactive engagement between the Board and unitholders of Tower REIT.

The AGM provides an opportunity for the unitholders to seek and clarify any issues and to have a better understanding of the performance of Tower REIT. Unitholders are encouraged to meet and communicate with the Board of Directors of the Manager at the AGM and to vote on all resolutions. Senior Management and the external auditors are also available to respond to unitholders’ queries during the AGM. All Directors (save for one Director) during their tenure of service, attended the last AGM held on 30 October 2024 to engage with unitholders and address issues of concern raised by the unitholders. The minutes and a summary of key pertinent matters discussed during the AGM are published on the Tower REIT website.

Pursuant to Paragraph 8.29A(1) of the MMLR, all resolutions tabled at General Meetings will be put to vote by way of a poll and the voting results will be announced at General Meetings and through Bursa Securities.

Tower REIT has adopted electronic voting for the conduct of poll on all resolutions at General Meetings.

This Statement is made in accordance with the resolution of the Board.

BOARD AUDIT & RISK MANAGEMENT COMMITTEE REPORT

CONSTITUTION

The Board Audit & Risk Management Committee (“Committee”) of GLM REIT Management Sdn Bhd (“GLM REIT” or the “Manager”), the Manager of Tower Real Estate Investment Trust (“Tower REIT”) was established on 31 July 2018 in compliance with the revamped Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) that came into effect on 9 April 2018 where the establishment of an audit committee in a management company of a real estate investment trust is now mandatory.

The Committee has the delegated oversight responsibilities on the financial reporting process, the management of risk and system of internal controls, the audit process of Tower REIT and the Manager as well as to review conflicting interest situations and related party transactions, from the Board of Directors of the Manager (“Board”) to ensure that the interests of the unitholders of Tower REIT are safeguarded.

COMPOSITION

The Committee comprises three (3) members, all of whom are Non-Executive Directors as follows:

YBhg Dato’ Tan Ang Meng
Chairman, Independent Non-Executive Director

Ms Lim Tau Kien
Independent Non-Executive Director

Mr Cheng Hsing Yao
Non-Independent Non-Executive Director

SECRETARY

The Secretary to the Committee is Ms Chin Min Yann who is the Company Secretary of GLM REIT.

AUTHORITY

The Committee is authorised by the Board to review and investigate any activity of the Manager in managing Tower REIT within its Terms of Reference, details of which are available on Tower REIT website at <https://www.tower-reit.com>. The Committee is authorised to seek any information it requires from any director or member of management and all employees of the Manager are directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain independent legal or other professional advice if it considers necessary and reasonable resources to enable it to discharge its functions properly.

The Committee is also authorised to convene meetings with internal and external auditors without the attendance of executives and to meet exclusively among itself whenever deemed necessary.

BOARD AUDIT & RISK MANAGEMENT COMMITTEE REPORT

cont'd

MEETINGS

The Committee meets at least four (4) times in each financial year and additional meetings may be called at any time as and when necessary. All meetings to review the quarterly reports and annual financial statements of Tower REIT are held prior to such quarterly reports and annual financial statements being submitted to the Board for approval.

The Chief Executive Officer, Head of Finance, Head of Internal Audit and senior management of the Manager may attend Committee meetings, on the invitation of the Committee, to provide information and clarification required on items on the agenda. Representatives of the external auditors are also invited to attend the Committee meetings to present their audit scope and plan, audit report and findings together with management’s response thereto, and to brief the Committee members on significant audit and accounting areas which they noted in the course of their audit.

Issues raised, discussions, deliberations, decisions and conclusions made at the Committee meetings are recorded in the minutes of the Committee meetings. Where the Committee is considering a matter in which a Committee member has an interest, such member abstains from reviewing and deliberating on the subject matter.

Two (2) members of the Committee, who shall be independent, shall constitute a quorum and the majority of members present must be Independent Directors.

After each Committee meeting, the Chairman of the Committee shall report and update the Board on significant issues and concerns discussed during the Committee meetings and where appropriate, make the necessary recommendations to the Board.

The Committee meets with the external auditors and internal auditors, without the presence of management at least once annually.

ACTIVITIES

During the financial year ended 30 June 2025 (“FY2025”), four (4) Committee meetings were held and the attendance of the Committee members was as follows:

Member	Attendance
YBhg Dato’ Tan Ang Meng	4/4
Ms Lim Tau Kien	4/4
Mr Cheng Hsing Yao	4/4

BOARD AUDIT & RISK MANAGEMENT COMMITTEE REPORT

cont'd

ACTIVITIES cont'd

The Committee carried out the following key activities for FY2025:

- Reviewed the quarterly reports and annual financial statements of Tower REIT, and accompanying announcements prior to submission to the Board for consideration and approval.
- Reviewed the Internal Audit Charter as part of its annual review and recommended to the Board for approval.
- Reviewed the Enterprise Risk Management (“ERM”) Framework and ERM risk profile.
- Reviewed the Terms of Reference of the Committee and recommended amendments to the Board for approval.
- Held two (2) separate sessions with the external auditors without the presence of the management. During the separate session, no critical issues were raised and the external auditors conveyed that they had been maintaining a good professional Auditor-Client working relationship.
- Met with the external auditors and discussed the Annual Audit Plan 2025 on the nature and scope of the audit, considered significant changes in accounting and auditing issues, where relevant, reviewed the management letter and management’s response, reviewed pertinent issues which had significant impact on the results of Tower REIT and discussed applicable accounting and auditing standards.
- Evaluated the suitability, performance, independence and objectivity of the external auditors and their services.
- Reviewed and recommended to the Board for approval the audit and non-audit fees payable to the external auditors in respect of services provided to Tower REIT.
- Reviewed the quarterly report on recurrent related party transactions of Tower REIT.
- Reviewed the proposed Unitholders’ Mandate involving recurrent related party transactions which are carried out by Tower REIT with Hong Leong Company (Malaysia) Berhad (“HLCM”) (a major unitholder of Tower REIT), GuoLine Capital Assets Limited (“GCA”) (the ultimate holding company of the Manager and a major unitholder of Tower REIT) and persons connected with HLCM and GCA.
- Met with the internal auditors and approved the annual audit plan and also reviewed the internal audit findings and recommendations, including management’s responses, progress updates and status of management’s action plans related to the audit findings and recommendations thereto.
- Reviewed the Board Audit & Risk Management Committee Report, the Statement on Risk Management and Internal Control, the Sustainability Statement and recommended to the Board for inclusion in the Tower REIT’s Annual Report.
- Reviewed the compliance policies and overseeing the management’s implementation of the same.
- Reviewed the quarterly report of Compliance Officer.
- Reviewed the quarterly report on Environmental, Social and Governance.

There were no situations of conflict of interest or potential conflict of interest reported to the Committee.

BOARD AUDIT & RISK MANAGEMENT COMMITTEE REPORT

cont'd

INTERNAL AUDIT ("IA")

The IA function is undertaken by an in-house IA Department of the Manager's parent company, GuocoLand (Malaysia) Berhad. The IA Department, led by the Head of IA, reports directly to the Committee. The IA Department supports the Committee in the effective discharge of its responsibilities in respect of governance, internal controls and the risk management framework of the Manager in managing Tower REIT. The Committee takes cognisance of the fact that an independent and adequately resourced internal audit function is essential in obtaining the assurance it requires regarding the effectiveness of the system of internal controls.

The IA activities carried out during FY2025 include, inter alia, the following:

- Ascertained the extent of compliance with the established policies, procedures and statutory requirements;
- Reviewed the system of internal controls and key operating processes based on the approved annual IA plan by adopting a risk-based approach and recommending improvements to the existing system of controls;
- Reviewed the selected Common Sustainability Indicators disclosed in the Sustainability Statement; and
- Observed and witnessed tender opening processes during the year.

Arising from the above activities, IA reports, incorporating the audit findings, audit recommendations and management's responses were presented to the Committee. Follow-up audit was also conducted and the status of implementation on the agreed recommendations was reported to the Committee.

The cost incurred for the IA function is included in the management fees paid by the Manager which amounted to RM180,000 for FY2025.

This Board Audit & Risk Management Committee Report is made in accordance with the resolution of the Board of Directors.

FINANCIAL STATEMENTS

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Plant and equipment	2	4,020	4,925
Investment properties	3	806,000	802,000
Total non-current assets		810,020	806,925
Trade and other receivables	4	3,741	3,847
Cash and cash equivalents	5	26,843	26,846
Total current assets		30,584	30,693
Total assets		840,604	837,618
Represented by:			
Unitholders' funds			
Unitholders' capital	6	350,025	350,025
Undistributed income – realised		61,363	61,890
Undistributed income – unrealised	7	158,090	158,165
		569,478	570,080
Liabilities			
Trade and other payables	8	8,437	8,105
Borrowings	9	232,531	232,312
Deferred tax liability	10	17,283	17,291
Total non-current liabilities		258,251	257,708
Trade and other payables	8	12,875	9,830
Total current liability		12,875	9,830
Total liabilities		271,126	267,538
Total unitholders' funds and liabilities		840,604	837,618
Net asset value		569,478	570,080

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025
cont'd

	Note	2025 RM'000	2024 RM'000
Net asset value ("NAV")			
Before income distribution		569,478	570,080
After income distribution*		567,514	566,300
Number of units in circulation ('000)	6	490,875	490,875
NAV per unit (RM)			
- Before income distribution		1.1601	1.1614
- After income distribution*		1.1561	1.1537

* after proposed final income distribution of 0.40 sen per unit (2024: 0.77 sen per unit)

The notes on pages 88 to 114 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 RM'000	2024 RM'000
Revenue	11	38,912	37,036
Property operating expenses	12	(17,251)	(16,960)
Net rental income		21,661	20,076
Change in fair value of investment properties	3	(83)	122
Net loss on impairment of trade receivables		(481)	(150)
Other income		932	325
Interest income		991	136
Total income		23,020	20,509
Manager's fees	13	(2,418)	(2,345)
Trustee's fee	14	(171)	(152)
Auditors' fees		(117)	(105)
Administrative expenses		(599)	(1,110)
Valuation fee		(54)	(104)
Interest expense		(12,466)	(13,374)
Total expenses		(15,825)	(17,190)
Income before tax		7,195	3,319
Taxation	15	8	2,412
Net income and total comprehensive income for the year		7,203	5,731
Total comprehensive income for the year is made up as follows:			
Realised		7,278	3,197
Unrealised		(75)	2,534
		7,203	5,731
Earnings/(Loss) per unit (sen)			
Realised		1.48	1.07
Unrealised		(0.01)	0.85
	16	1.47	1.92

The notes on pages 88 to 114 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Undistributed income			Total RM'000
		Unitholders' capital RM'000	Non- Distributable - unrealised RM'000	Distributable - realised RM'000	
At 1 July 2023		285,345	155,631	60,095	501,071
Operations for the year ended 30 June 2024					
Net income for the year		-	2,534	3,197	5,731
Total comprehensive income for the year		-	2,534	3,197	5,731
Unitholders' transactions					
Issuance of rights units	6	65,216	-	-	65,216
Establishment and issuance expenses	6	(536)	-	-	(536)
Distribution to unitholders					
- 2023 final	17	-	-	(757)	(757)
- 2024 interim	17	-	-	(645)	(645)
Increase in net assets resulting from unitholders' transactions		64,680	-	(1,402)	63,278
At 30 June 2024/1 July 2024		350,025	158,165	61,890	570,080
Operations for the year ended 30 June 2025					
Net income for the year		-	(75)	7,278	7,203
Total comprehensive income for the year		-	(75)	7,278	7,203
Unitholders' transactions					
Distribution to unitholders					
- 2024 final	17	-	-	(3,780)	(3,780)
- 2025 interim	17	-	-	(4,025)	(4,025)
Decrease in net assets resulting from unitholders' transactions		-	-	(7,805)	(7,805)
At 30 June 2025		350,025	158,090	61,363	569,478
		Note 6	Note 7		

The notes on pages 88 to 114 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 RM'000	2024 RM'000
Cash flows from operating activities		
Income before tax	7,195	3,319
<i>Adjustments for:</i>		
Change in fair value of investment properties	83	(122)
Change in present value of tenants' deposits	(496)	-
Depreciation	820	819
Interest expense	12,466	13,374
Interest income	(991)	(136)
Net loss on impairment of trade receivables	481	150
Operating profit before changes in working capital	19,558	17,404
Changes in working capital:		
Trade and other receivables	(375)	174
Trade and other payables	2,762	(657)
Net cash from operating activities	21,945	16,921
Cash flows from investing activities		
Acquisition of plant and equipment	(3,998)	(2,459)
Interest received	991	136
Net cash used in investing activities	(3,007)	(2,323)
Cash flows from financing activities		
Distribution paid to unitholders	(7,805)	(1,402)
Interest paid	(11,136)	(13,154)
Proceeds from issuance of rights units	-	65,216
Establishment and issuance expenses	-	(536)
Repayment of revolving credit	-	(11,000)
Repayment of term loan	-	(28,200)
Net cash (used in)/from financing activities	(18,941)	10,924
Net (decrease)/increase in cash and cash equivalents	(3)	25,522
Cash and cash equivalents at beginning of year	26,846	1,324
Cash and cash equivalents at end of year	26,843	26,846

The notes on pages 88 to 114 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025
cont'd

Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	Note	2025 RM'000	2024 RM'000
Short term deposit	5	26,090	26,300
Cash and bank balances	5	753	546
		26,843	26,846

The notes on pages 88 to 114 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Tower Real Estate Investment Trust ("Tower REIT") is a Malaysian-domiciled real estate investment trust constituted pursuant to the principal Deed dated 17 February 2006 as amended and restated by the restated Deed dated 29 May 2014 and the second restated Deed dated 23 October 2019 ("the Deed") between GLM REIT Management Sdn. Bhd. ("the Manager") and MTrustee Berhad ("the Trustee"). The Deed is regulated by the Securities Commission ("SC") Guidelines on Listed Real Estate Investment Trusts ("REITs"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Rules of the Depository and taxation laws and rulings. Tower REIT was listed on the Main Market of Bursa Malaysia Securities on 12 April 2006.

The address of the principal place of business of the Manager is at Level 13, Guoco Tower, Damansara City, 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur.

The principal activity of Tower REIT is to own or invest in real estate and real estate-related assets, whether directly or indirectly through the ownership of single-purpose companies of which principal assets comprise real estate with the primary objectives of achieving an attractive level of return from rental income and of achieving medium to long term capital growth. There has been no significant change in the nature of this activity during the year.

The financial statements were approved by the Board of Directors of GLM REIT Management Sdn. Bhd. on 29 July 2025.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of Tower REIT have been prepared in accordance with the provisions of the Deed dated 17 February 2006 as amended and restated by the restated Deed dated 29 May 2014 and the second restated deed dated 23 October 2019, the SC Guidelines on Listed REITs, applicable securities laws, MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These financial statements also comply with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Securities.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by Tower REIT:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

NOTES TO THE FINANCIAL STATEMENTS

cont'd

1. BASIS OF PREPARATION cont'd

(a) Statement of compliance cont'd

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Tower REIT plans to apply the abovementioned accounting standards, interpretations and amendments; as applicable:

- from the annual period beginning on 1 July 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 July 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 July 2027 for the accounting standard that is effective for annual periods beginning on or after 1 January 2027, except for MFRS 19, *Subsidiaries without Public Accountability: Disclosures*.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

1. BASIS OF PREPARATION cont'd

(a) Statement of compliance cont'd

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impacts to the current period and prior period financial statements of Tower REIT, except as mentioned below:

MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Tower REIT is currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for investment properties which are measured at its fair value with any change therein recognised in profit or loss for the period in which they arise.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is Tower REIT's functional currency. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those significant unobservable inputs as disclosed in Note 3 - Investment properties.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

2. PLANT AND EQUIPMENT

	Note	Fittings RM'000	Capital work-in- progress RM'000	Total RM'000
Cost				
At 1 July 2023		7,933	2,616	10,549
Additions		247	2,212	2,459
Transfer to investment properties	3	-	(4,678)	(4,678)
At 30 June 2024/1 July 2024		8,180	150	8,330
Additions		65	3,933	3,998
Transfer to investment properties	3	-	(4,083)	(4,083)
At 30 June 2025		8,245	-	8,245
Accumulated depreciation				
At 1 July 2023		2,586	-	2,586
Charge for the year		819	-	819
At 30 June 2024/1 July 2024		3,405	-	3,405
Charge for the year		820	-	820
At 30 June 2025		4,225	-	4,225
Carrying amounts				
At 1 July 2023		5,347	2,616	7,963
At 30 June 2024/1 July 2024		4,775	150	4,925
At 30 June 2025		4,020	-	4,020

2.1 Material accounting policy information

(a) Recognition and measurement

Items of plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

2. PLANT AND EQUIPMENT cont'd

2.1 Material accounting policy information cont'd

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use. Capital work-in-progress are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

- Fittings 10 years

3. INVESTMENT PROPERTIES

	Note	2025 RM'000	2024 RM'000
At 1 July		802,000	797,200
Transfer from plant and equipment	2	4,083	4,678
Changes in fair value of investment properties		(83)	122
At 30 June		806,000	802,000

Description of property	Tenure of land	Location	Existing use	Fair value RM'000	At cost RM'000	Percentage of fair value to net asset value %
2025						
Menara HLX	Freehold	Kuala Lumpur	Office and Retail	328,000	241,552	57
Plaza Zurich*	Freehold	Kuala Lumpur	Office and Retail	227,000	146,002	40
Menara Guoco*	Freehold	Kuala Lumpur	Office	251,000	245,710	44
				806,000	633,264	
2024						
Menara HLX	Freehold	Kuala Lumpur	Office and Retail	327,600	241,508	57
Plaza Zurich*	Freehold	Kuala Lumpur	Office and Retail	225,000	141,963	39
Menara Guoco*	Freehold	Kuala Lumpur	Office	249,400	245,710	44
				802,000	629,181	

* These properties have been charged as security to the bank for borrowings as disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

3. INVESTMENT PROPERTIES cont'd

The operating lease payments to be received are as follows:

	2025 RM'000	2024 RM'000
Less than one year	18,697	23,596
One to two years	6,878	14,258
Two to three years	1,742	3,541
Total undiscounted lease payments	27,317	41,395

Fair value information

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2025				
Menara HLX	-	-	328,000	328,000
Plaza Zurich	-	-	227,000	227,000
Menara Guoco	-	-	251,000	251,000
	-	-	806,000	806,000
2024				
Menara HLX	-	-	327,600	327,600
Plaza Zurich	-	-	225,000	225,000
Menara Guoco	-	-	249,400	249,400
	-	-	802,000	802,000

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	2025 RM'000	2024 RM'000
At 1 July	802,000	797,200
Enhancements	4,083	4,678
Changes in fair value recognised in profit or loss	(83)	122
At 30 June	806,000	802,000

NOTES TO THE FINANCIAL STATEMENTS

cont'd

3. INVESTMENT PROPERTIES cont'd

The following are the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models:

Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
The investment method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income. The annual net income is capitalised using yield rate to arrive at the capital value of the property.	<p>Expected market rental rate (p.s.f):</p> <p>i) Office: RM4.20 – RM7.00 (2024: RM2.13 – RM9.00)</p> <p>ii) Retail: RM2.50 – RM7.50 (2024: RM2.30 – RM10.06)</p> <p>Outgoing (p.s.f): RM1.50 – RM1.70 (2024: RM1.40 – RM1.55)</p> <p>Term yield: 5.25% – 5.50% (2024: 5.50% – 5.75%)</p> <p>Reversionary yield: 5.50% – 5.75% (2024: 5.75% – 6.00%)</p> <p>Void periods: 5.00% – 10.00% (2024: 2.25% – 10.00%)</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> Expected net rental income were higher (lower); Void periods were shorter (longer); and Expected yield were lower (higher).

Valuation processes applied by the Manager for Level 3 fair value

The fair value of investment properties is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation method and estimates are reflective of current market condition.

The last valuations by an independent valuer were done on 30 June 2025 for Menara HLX, Menara Guoco and Plaza Zurich and are compliant with the requirements of the SC Guidelines on Listed REITs to perform valuation at least once a financial year.

Highest and best use

Tower REIT's investment properties are office buildings. The valuation of each property reflects the highest and best use as these properties are located on prime land in the city centre.

3.1 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

4. TRADE AND OTHER RECEIVABLES

	Note	2025 RM'000	2024 RM'000
Trade receivables		328	459
Other receivables and deposits		774	837
Prepayments		215	127
Real Property Gains Tax ("RPGT") refundable	15.1	2,424	2,424
		<u>3,741</u>	<u>3,847</u>

5. CASH AND CASH EQUIVALENTS

	2025 RM'000	2024 RM'000
Short-term deposits	26,090	26,300
Cash and bank balances	753	546
	<u>26,843</u>	<u>26,846</u>

Included in the cash and cash equivalents are balances arising from normal business transactions with a company related to the Manager, amounting to:

	2025 RM'000	2024 RM'000
Cash and bank balances	<u>740</u>	<u>24,535</u>

NOTES TO THE FINANCIAL STATEMENTS

cont'd

6. UNITHOLDERS' CAPITAL

	Number of Units 2025 '000	Amount 2025 RM'000	Number of units 2024 '000	Amount 2024 RM'000
Issued and fully paid-up units				
At 1 July	490,875	350,025	280,500	285,345
Issuance of Rights Units pursuant to Rights Issue (210,375,000 units of RM0.31 each) (Note 6.1)	-	-	210,375	65,216
Establishment and issuance expenses (Note 6.1)	-	-	-	(536)
At 30 June	490,875	350,025	490,875	350,025

- 6.1 On 28 May 2024, Tower REIT issued 210,375,000 new units by way of a renounceable rights issue ("Rights Issue") and raised gross proceeds of RM65,216,000. The expenses in relation to Rights Issue (professional fees, regulatory fees and other incidental expenses) amounting to RM536,000 was capitalised from unitholders' capital in compliance with MFRS 132 *Financial Instruments: Presentation*.

As at 30 June 2025, the Manager did not hold any units in Tower REIT. The related parties of the Manager held units in Tower REIT as follows:

	2025		2024	
	Number of units '000	Market value RM'000	Number of units '000	Market value RM'000
Direct unitholdings in Tower REIT of the related parties of the Manager:				
GLM Equities Sdn. Bhd.	163,548	47,429	163,548	53,153
Hong Leong Assurance Berhad	101,974	29,572	101,974	33,142
Asia Fountain Investment Company Limited	24,500	7,105	24,500	7,963
Associated Land Sendirian Berhad	41,466	12,025	41,466	13,476
Hong Leong Investment Bank Berhad	10,302	2,988	10,302	3,348

The market value is determined by multiplying the number of units with the market closing price of RM0.290 (2024: RM0.325) per unit as at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

7. UNREALISED UNDISTRIBUTED INCOME

	2025 RM'000	2024 RM'000
Cumulative net change arising from fair value movement of:		
- investment properties	158,090	158,165

8. TRADE AND OTHER PAYABLES

	Note	2025 RM'000	2024 RM'000
Non-current			
Tenants' deposits	8.1	8,437	8,105
Current			
Trade			
Trade payables		112	61
Tenants' deposits	8.1	5,353	4,720
Contract liabilities	8.3	772	908
		6,237	5,689
Non-trade			
Other payables and accrued expenses	8.2	6,638	4,141
Total current		12,875	9,830
Total		21,312	17,935

8.1 Included in tenants' deposits are rental deposits received from companies related to the Manager, amounting to:

	2025 RM'000	2024 RM'000
Payable within 12 months	22	705
Payable after 12 months	1,167	631
	1,189	1,336

NOTES TO THE FINANCIAL STATEMENTS

cont'd

8. TRADE AND OTHER PAYABLES cont'd

8.2 Included in other payables and accrued expenses are amounts due to the Manager and the Trustee of RM213,316 (2024: RM235,333) and RM28,543 (2024: RM14,045) respectively which are unsecured, interest free and payable monthly in arrears.

8.3 The contract liabilities primarily relate to the advance consideration received from tenants, for which this is recognised as revenue over time. The contract liabilities are expected to be recognised as revenue over a period of 4 months.

9. BORROWINGS

	Note	2025 RM'000	2024 RM'000
Term loan	9.1	232,971	232,971
Transaction costs for term loan		(440)	(659)
		232,531	232,312
Gearing ratio		27.66%	27.73%

Plaza Zurich and Menara Guoco have been charged as securities to the bank for borrowings as disclosed in Note 3.

9.1 The interest on term loan are charged at rates ranging from 4.70% to 4.85% (2024: 4.76% to 4.95%) per annum.

9.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	At 1 July RM'000	Net changes from financing cash flows RM'000	Amortisation of transaction costs RM'000	At 30 June RM'000
2025				
Term loan	232,312	-	219	232,531
2024				
Term loan	260,292	(28,200)	220	232,312
Revolving credit	11,000	(11,000)	-	-
	271,292	(39,200)	220	232,312

NOTES TO THE FINANCIAL STATEMENTS

cont'd

10. DEFERRED TAX LIABILITY

Deferred tax liability is attributable to the following:

	2025 RM'000	2024 RM'000
Investment properties	17,283	17,291

10.1 Movement of deferred tax liability during the year

	At 1 July 2023 RM'000	Recognised in profit or loss (Note 15) RM'000	At 30 June 2024/ 1 July 2024 RM'000	Recognised in profit or loss (Note 15) RM'000	At 30 June 2025 RM'000
Investment properties	17,279	12	17,291	(8)	17,283

10.2 Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

11. REVENUE

	2025 RM'000	2024 RM'000
Rental income	23,148	22,431
Service charge	11,263	10,626
Car park income	3,045	2,495
Others	1,456	1,484
	38,912	37,036

NOTES TO THE FINANCIAL STATEMENTS

cont'd

11. REVENUE cont'd

11.1 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have a duration of more than one year.

	Less than 1 year RM'000	1 – 2 years RM'000	2 – 3 years RM'000	Total RM'000
Year ended 30 June 2025				
Service charge	9,090	3,951	874	13,915
Year ended 30 June 2024				
Service charge	10,706	6,438	2,111	19,255

The REIT applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligation that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised service to a customer and when the customer pays for that service is one year or less.

11.2 Material accounting policy information

(i) Rental income

Tower REIT recognises lease payments from operating leases as income on a straight-line basis over the lease term as part of "revenue".

(ii) Service charge

Service charge is recognised in profit or loss upon services being rendered to the tenants over the lease term.

(iii) Car park income

Car park income is recognised in profit or loss upon services being rendered.

(iv) Other revenue

Other revenue consists of income from hawker centre rental, naming right income and signage rental. Other revenue is recognised over time when services are delivered.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

12. PROPERTY OPERATING EXPENSES

	2025 RM'000	2024 RM'000
Assessment	3,843	3,043
Service contracts and maintenance	4,856	4,753
Property management fees	330	377
Utilities	4,885	5,290
Others	3,337	3,497
	17,251	16,960

Property management fees of RM330,480 (2024: RM377,280) were charged by property managers, in accordance with the Valuers, Appraisers and Estate Agent Acts 1981 with permissible discount.

13. MANAGER'S FEES

Pursuant to the Deed constituting Tower REIT, the Manager's fees consist of a base fee of up to 0.75% per annum of the gross asset value and a performance fee of up to 4% per annum of the net property income, but before deduction of property management fee, and an acquisition fee of 1% of acquisition price. These fees are based on the agreed scale rate.

	2025		2024	
	RM'000	%	RM'000	%
Base Fee and % of Gross Asset Value	1,641	0.20	1,617	0.20
Performance Fee and % of Net Property Income	777	3.35	728	3.35
	2,418		2,345	

14. TRUSTEE'S FEE

Pursuant to the Deed constituting Tower REIT, the Trustee is entitled to receive a fee of 0.03% (2024: 0.03%) per annum of the net asset value of Tower REIT with a cap of RM200,000 (2024: RM200,000).

	2025 RM'000	2024 RM'000
Year ended 30 June	171	152

NOTES TO THE FINANCIAL STATEMENTS

cont'd

15. TAXATION

	Note	2025 RM'000	2024 RM'000
Current tax recovery			
- RPGT refundable	15.1	-	(2,424)
Deferred tax (income)/expense			
- current year		(8)	12
		(8)	12
Total taxation		(8)	(2,412)
Reconciliation of taxation			
Income before tax		7,195	3,319
Income tax using Malaysian tax rate of 24% (2024: 24%)		1,727	797
Difference in tax rate arising from loss/(gain) on investment properties		12	(17)
Non-deductible expenses		545	573
Effect of income exempted from tax		(2,292)	(1,341)
RPGT refundable	15.1	-	(2,424)
Total taxation		(8)	(2,412)

Pursuant to Section 61A of the Income Tax Act, 1967, total income of the trust for a year of assessment shall be exempted from tax when the trust distributes 90% or more of its total income to its unitholders in the basis period for that year of assessment. Tower REIT fulfills the requirement and hence eligible for the tax exemption.

With effect from 1 January 2019, corporate RPGT rate on disposal of properties held more than 5 years is 10%.

15.1 The Inland Revenue Board ("IRB") had on 7 December 2021, appealed to the Court of Appeal against the decision of the High Court, which was in favour of Tower REIT on the assessment of RPGT of RM2,423,983 in relation to the disposal of Menara ING in year 2014. The IRB has subsequently on 5 March 2024 withdrawn the appeal against the decision of the High Court. On 23 April 2024, the IRB issued a notice of tax refund to Tower REIT amounting to RM2,423,983 which is recognised as a tax recoverable as at 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

16. EARNINGS PER UNIT

The calculation of earnings/(loss) per unit is based on net income for the financial year of RM7,203,000 (2024: RM5,731,000) and the weighted average number of units in circulation, calculated as follows:

	2025 '000	2024 '000
Number of units in circulation as at beginning of year	490,875	280,500
Issue of Rights Units during the year	-	17,291
Weighted average number of units in circulation at end of year	490,875	297,791
Earnings/(Loss) per unit (sen)		
Realised	1.48	1.07
Unrealised	(0.01)	0.85
	1.47	1.92

17. DISTRIBUTION TO UNITHOLDERS

	Gross/Net distribution per unit sen	Total amount RM'000	Date of payment
Year ended 30.06.2025			
2024 Final income distribution	0.77	3,780	30 August 2024
2025 Interim income distribution	0.82	4,025	28 February 2025
		7,805	
Year ended 30.06.2024			
2023 Final income distribution	0.27	757	30 August 2023
2024 Interim income distribution	0.23	645	28 February 2024
		1,402	

On 25 July 2025, the Directors of the Manager proposed a final income distribution of 0.40 sen (2024: 0.77 sen) per unit amounting to RM1,963,500 (2024: RM3,779,738) in respect of the financial year ended 30 June 2025. The distribution will be recognised in the subsequent year.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

17. DISTRIBUTION TO UNITHOLDERS cont'd

The total income distribution for the financial year ended 30 June 2025 which comprises the first interim income distribution 0.82 sen (2024: 0.23 sen) per unit and the proposed final income distribution of 0.40 sen (2024: 0.77 sen) per unit are from the following sources:

	2025 RM'000	2024 RM'000
Revenue	38,912	37,036
Interest income	991	136
Other income	932	325
	40,835	37,497
Less: Expenses	(33,557)	(34,300)
Realised income for the period/year	7,278	3,197
Previous year undistributed realised income	58,110	59,338
Total realised income available for distribution	65,388	62,535
Less: Proposed/declared income distribution	(5,989)	(4,425)
Balance undistributed realised income	59,399	58,110
Net income distribution		
Interim income distribution of 0.82 sen per unit paid on 28 February 2025 (2024: 0.23 sen per unit paid on 28 February 2024)	4,025	645
Final income distribution declared after the end of reporting date of 0.40 sen per unit payable on 25 July 2025 (2024: 0.77 sen per unit payable on 30 August 2024)	1,964	3,780
	5,989	4,425

NOTES TO THE FINANCIAL STATEMENTS

cont'd

17. DISTRIBUTION TO UNITHOLDERS cont'd

	2025	2024
Income distribution per unit		
- First interim* (sen)	0.82	0.23
- Final* (sen)	0.40	0.77
	1.22	1.00

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

	Withholding tax rate	
	2025	2024
Resident corporate	Nil^	Nil^
Resident non-corporate	10%	10%
Non-resident individual	10%	10%
Non-resident corporate	24%	24%
Non-resident institutional	10%	10%

^ To tax at prevailing corporate tax rate.

18. MANAGEMENT EXPENSE RATIO

	2025	2024
Management expense ratio ("MER") (%)	0.68	0.70

The calculation of MER is based on total fees incurred by Tower REIT, including Manager's fees, Trustee's fees, audit fees, tax agent's fees and administrative expenses, to the average net asset value during the financial year. Since the average net asset value is calculated on a quarterly basis, comparison of the MER of Tower REIT with that of other real estate investment trusts which use different basis of calculation, may not be accurate.

19. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, the parties which the Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common control are related parties. Related parties may be individuals or other entities.

	2025 RM'000	2024 RM'000
Rental charged	4,473	4,359
Interest income	302	136

NOTES TO THE FINANCIAL STATEMENTS

cont'd

19. TRANSACTIONS WITH RELATED PARTIES cont'd

The above transactions have been established based on negotiated terms. The outstanding balances arising from the above transactions have been disclosed in Note 5 and 8 to the financial statements.

20. FINANCIAL INSTRUMENTS

20.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC"); and
- (b) Financial liability measured at amortised cost ("FL").

	Carrying amount RM'000	AC/ (FL) RM'000
2025		
Financial assets		
Trade receivables	328	328
Other receivables and deposits	774	774
Cash and cash equivalents	26,843	26,843
	27,945	27,945
Financial liabilities		
Borrowings	(232,531)	(232,531)
Trade and other payables *	(20,540)	(20,540)
	(253,071)	(253,071)
2024		
Financial assets		
Trade receivables	459	459
Other receivables and deposits	837	837
Cash and cash equivalents	26,846	26,846
	28,142	28,142
Financial liabilities		
Borrowings	(232,312)	(232,312)
Trade and other payables *	(17,027)	(17,027)
	(249,339)	(249,339)

* Excluding contract liabilities.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

20. FINANCIAL INSTRUMENTS cont'd

20.2 Net gain and loss arising from financial instruments

	2025 RM'000	2024 RM'000
Net gain/(loss) arising on:		
- Financial assets at amortised cost	510	(14)
- Financial liabilities at amortised cost	(11,970)	(13,374)
	(11,460)	(13,388)

20.3 Financial risk management

Risk management is integral to the whole business of Tower REIT. Tower REIT has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager continually monitors Tower REIT's risk management process to ensure that an appropriate balance between risk and control is achieved.

Tower REIT has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

20.4 Credit risk

Credit risk is the risk of a financial loss resulting from the failure of a tenant or counterparty to settle its financial and contractual obligations to the Trust, as and when they fall due. Cash and bank deposits are placed with financial institutions which are regulated.

Receivables

Risk management objectives, policies and processes for managing the risk

The Manager monitors tenants' balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with tenants.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

20. FINANCIAL INSTRUMENTS cont'd

20.4 Credit risk cont'd

Receivables cont'd

Recognition and measurement of impairment loss

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are measured at their realisable values. The Manager uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 30 days, which are deemed to have higher credit risk, are monitored individually. There is no significant change as compared to prior year.

The write off policy are as follows:

- A review of receivables' delinquency must be conducted annually before the end of every financial period to ascertain any bad debts to be written off after reasonable steps for recovery have been taken and collectability is not probable or as dictated by regulatory requirements.
- For debts already written off, Lease Director and Finance Manager shall carry out an annual review of the customer's records (where applicable) to assess whether the pursuit of recovery shall continue.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables.

	Carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Not past due	18	-	18
Past due 31 – 60 days	188	-	188
Past due 61 – 90 days	151	(29)	122
Past due 91 – 120 days	171	(171)	-
>121 days	431	(431)	-
	959	(631)	328
2024			
Not past due	170	-	170
Past due 31 – 60 days	5	-	5
Past due 61 – 90 days	93	-	93
Past due 91 – 120 days	44	-	44
>121 days	297	(150)	147
	609	(150)	459

NOTES TO THE FINANCIAL STATEMENTS

cont'd

20. FINANCIAL INSTRUMENTS cont'd

20.4 Credit risk cont'd

Receivables cont'd

Recognition and measurement of impairment loss cont'd

The movements in the allowance for impairment in respect of trade receivables during the year are shown below:

	2025 RM'000	2024 RM'000
At 1 July	150	134
Add: Allowance for impairment	536	150
Less: Amount written off	(55)	(134)
At 30 June	631	150

20.5 Liquidity risk

Liquidity risk is the risk that Tower REIT will not be able to meet its financial obligations as they fall due. Tower REIT's exposure to liquidity risk arises principally from its various payables and borrowings.

Tower REIT maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

Maturity analysis

The table below analyses the maturity profile of Tower REIT's financial liabilities as at the end of the reporting period, based on undiscounted contractual payments.

	Carrying amount RM'000	Contractual interest rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	More than 5 years RM'000
2025							
<i>Non-derivative financial liabilities</i>							
Term loan	232,531	4.70 to 4.85	310,532	10,950	10,950	32,849	255,783
Tenants' deposits	13,790	-	14,501	6,229	8,272	-	-
Trade and other payables	6,750	-	6,750	6,750	-	-	-
	<u>253,071</u>		<u>331,783</u>	<u>23,929</u>	<u>19,222</u>	<u>32,849</u>	<u>255,783</u>

NOTES TO THE FINANCIAL STATEMENTS

cont'd

20. FINANCIAL INSTRUMENTS cont'd

20.5 Liquidity risk cont'd

Maturity analysis cont'd

The table below analyses the maturity profile of Tower REIT's financial liabilities as at the end of the reporting period, based on undiscounted contractual payments. cont'd

	Carrying amount RM'000	Contractual interest rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	More than 5 years RM'000
2024							
<i>Non-derivative financial liabilities</i>							
Term loan	232,312	4.76 to 4.95	259,075	12,624	104,261	142,190	-
Tenants' deposits	12,825	-	12,825	4,720	8,105	-	-
Trade and other payables	4,202	-	4,202	4,202	-	-	-
	<u>249,339</u>		<u>276,102</u>	<u>21,546</u>	<u>112,366</u>	<u>142,190</u>	<u>-</u>

20.6 Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect Tower REIT's financial position or cash flows.

20.6.1 Interest rate risk

Tower REIT's exposure to changes in interest rate relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Manager on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

Where necessary, Tower REIT adopts an appropriate hedging policy to minimise interest rate exposure. This may involve fixing certain portion of the interest payable on its underlying debt liabilities via financial derivatives or other suitable financial products.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

20. FINANCIAL INSTRUMENTS cont'd

20.6 Market risk cont'd

20.6.1 Interest rate risk cont'd

Exposure to interest rate risk

The interest rate profile of Tower REIT's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting year was:

	2025 RM'000	2024 RM'000
Fixed rate instruments		
<i>Financial assets</i>		
Short-term deposits	26,090	26,300
Floating rate instruments		
<i>Financial assets</i>		
Cash and bank balances	753	461
<i>Financial liabilities</i>		
Term loan	(232,531)	(232,312)
	(231,778)	(231,851)

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

Tower REIT does not account for any fixed rate instruments at fair value through profit or loss, and Tower REIT does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rate at the end of the financial period would not affect profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

20. FINANCIAL INSTRUMENTS cont'd

20.6 Market risk cont'd

20.6.1 Interest rate risk cont'd

Interest rate risk sensitivity analysis cont'd

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rate, remained constant.

	Equity/(Profit or loss)	
	100bp increase	100bp decrease
	RM'000	RM'000
2025	(2,318)	2,318
2024	(2,319)	2,319

20.7 Fair value information

The carrying amount of cash and cash equivalents, trade and other receivables and trade and other payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments. There are no material differences between the carrying amount and fair value.

The table below analyses other financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2025										
Financial liabilities										
Tenants' deposits	-	-	-	-	-	-	(13,790)	(13,790)	(13,790)	(13,790)
Borrowings	-	-	-	-	-	-	(232,531)	(232,531)	(232,531)	(232,531)
	-	-	-	-	-	-	(246,321)	(246,321)	(246,321)	(246,321)

NOTES TO THE FINANCIAL STATEMENTS

cont'd

20. FINANCIAL INSTRUMENTS cont'd

20.7 Fair value information cont'd

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024										
Financial liabilities										
Tenants' deposits	-	-	-	-	-	-	(12,461)	(12,461)	(12,461)	(12,825)
Borrowings	-	-	-	-	-	-	(232,312)	(232,312)	(232,312)	(232,312)
	-	-	-	-	-	-	(244,773)	(244,773)	(244,773)	(245,137)

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Borrowings	Discounted cash flows using a rate based on the current market rate of borrowing of Tower REIT at the reporting date.

The discount rates used above have incorporated credit risk of Tower REIT. The inputs for these risks are unobservable because there are no identical or similar instruments to benchmark to.

Fair value hierarchy

Tower REIT uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that Tower REIT can access at the measurement date.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

cont'd

21. CAPITAL MANAGEMENT

Tower REIT's objectives when managing capital are to safeguard Tower REIT's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise unitholders' value.

The Manager monitors capital based on gearing ratio. Under the SC Guidelines on REITs, Tower REIT is required to maintain a gearing threshold of not exceeding 50% of total assets.

The gearing is calculated as gross borrowings divided by total assets, based on the latest valuations. Gross borrowings refer to the gross interest-bearing borrowings as set out in Note 9 to the financial statements.

	Note	2025 RM'000	2024 RM'000
Gross borrowings	9	232,531	232,312
Total assets		840,604	837,618
Gearing		27.66%	27.73%

22. OPERATING SEGMENTS

Segment information is presented based on the information reviewed by Tower REIT's Chief Operating Decision Maker ("CODM") for performance assessment and resource allocation. For the purpose of the assessment of segment performance, the Trust's CODM has focused on its investment properties. This forms the basis of identifying the operating segments of Tower REIT under MFRS 8, *Operating Segments*.

As each investment property is mainly used for commercial purposes, these investment properties are similar in terms of economic characteristics and nature of services. The CODM is of the view that Tower REIT only has one reportable segment – leasing of investment properties.

Accordingly, no operating segment information has been prepared as Tower REIT only has one reportable segment.

No geographical segment information has been prepared as all the investment properties of Tower REIT are located in Malaysia.

Major customers

The following are major customers with revenue equal or more than 10% of the REIT's total revenue:

	Revenue		Property
	2025 RM'000	2024 RM'000	
British American Tobacco Malaysia	5,082	5,912	Menara Guoco
Hong Leong Group	1,859	4,359	Plaza Zurich, Menara Guoco & Menara HLX

STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Directors of the Manager, the financial statements set out on pages 82 to 114 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), so as to give a true and fair view of the financial position of Tower REIT as at 30 June 2025 and of its financial performance and cash flows for the year then ended.

Signed for and on behalf of the Manager

GLM REIT Management Sdn. Bhd.

in accordance with a resolution of the Directors of the Manager

NOORBAIZURA BINTI HERMEYNEY

YBHG DATO' TAN ANG MENG

Kuala Lumpur

Date: 29 July 2025

STATUTORY DECLARATION

I, Choo Chee Beng, being the person primarily responsible for the financial management of Tower Real Estate Investment Trust, do solemnly and sincerely declare that the financial statements set out on pages 82 to 114 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Choo Chee Beng, MIA No.: 19087, at Kuala Lumpur on 29 July 2025.

Choo Chee Beng
Chief Financial Officer

Before me,

Pesuruhjaya Sumpah
Commissioner for Oaths
Kuala Lumpur

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF TOWER REAL ESTATE INVESTMENT TRUST (ESTABLISHED IN MALAYSIA)

We have acted as Trustee of Tower Real Estate Investment Trust ("Tower REIT") for the financial year ended 30 June 2025. To the best of our knowledge, GLM REIT Management Sdn. Bhd. ("the Manager") has managed Tower REIT in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed constituting Tower REIT (the "Deed"), the Securities Commission's Guidelines on Listed Real Estate Investment Trusts, the Capital Markets and Services Act 2007, and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and relevant regulatory requirements; and
- (c) the distribution of returns of 1.22 sen per unit for the financial year ended 30 June 2025 by Tower REIT is tied to and reflects the objectives of the fund.

For and on behalf of the Trustee
MTrustee Berhad

SUFIAH BINTI AHMAD
SVP, Compliance & Risk

Petaling Jaya, Selangor

Date: 29 July 2025

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TOWER REAL ESTATE INVESTMENT TRUST (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Tower Real Estate Investment Trust ("Tower REIT"), which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, changes in net asset value and cash flows for the year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 82 to 114.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tower REIT as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of Tower REIT in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of Tower REIT for the current year. These matters were addressed in the context of our audit of the financial statements of Tower REIT as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

Refer to *Note 3 – Investment properties*.

The key audit matter

Tower REIT owns investment properties comprising three commercial office buildings located in Malaysia. Investment properties represent the single largest category of assets on the statement of financial position.

These investment properties are measured at their fair values based on valuations performed by GLM REIT Management Sdn. Bhd. ("the Manager") with the assistance of an external valuer.

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TOWER REAL ESTATE INVESTMENT TRUST (INCORPORATED IN MALAYSIA)

cont'd

Key Audit Matters cont'd

Valuation of investment properties cont'd

Refer to *Note 3 – Investment properties.* cont'd

The key audit matter cont'd

The valuation process involves significant judgment in determining the appropriate valuation methodology to be used, and the underlying assumptions to be applied. The fair values of the investment properties were derived using investment method, of which were highly sensitive to key assumptions, in particular those unobservable inputs as disclosed in Note 3 to the financial statements.

This is a key audit matter because of the complexities involved in the valuation and the significant judgement required from us to evaluate the unobservable inputs.

How the matter was addressed in our audit

In this area, our audit procedures, among others, include:

- a) assessed the valuation methodology applied by Tower REIT against those applied by the external valuer for similar type of property;
- b) considered the qualifications and competence of the external valuer and assessed the scope of work of the external valuer to determine whether the valuations were appropriate to be applied for financial reporting purposes;
- c) read the valuation reports produced by the external valuer and challenged the key assumptions applied by comparing such information against internal and external sources;
- d) considered procedures to address the limitation or disclaimer included in the valuation report; and
- e) determined that the rental data input used by the valuer is consistent with agreements with tenants.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Manager are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of Tower REIT and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of Tower REIT does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of Tower REIT, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements of Tower REIT or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Manager.

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TOWER REAL ESTATE INVESTMENT TRUST (INCORPORATED IN MALAYSIA)

cont'd

Responsibilities of the Directors of the Manager for the Financial Statements

The Directors of the Manager are responsible for the preparation of financial statements of Tower REIT that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Directors of the Manager are also responsible for such internal control as the Directors of the Manager determine is necessary to enable the preparation of financial statements of Tower REIT that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of Tower REIT, the Directors of the Manager are responsible for assessing the ability of Tower REIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Manager either intend to liquidate Tower REIT or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of Tower REIT as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of Tower REIT, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Tower REIT.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Manager.
- Conclude on the appropriateness of the Directors of the Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Tower REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of Tower REIT or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause Tower REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of Tower REIT, including the disclosures, and whether the financial statements of Tower REIT represent the underlying transactions and events in a manner that gives a true and fair view.

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF TOWER REAL ESTATE INVESTMENT TRUST (INCORPORATED IN MALAYSIA)

cont'd

Auditors' Responsibilities for the Audit of the Financial Statements cont'd

We communicate with the Directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of Tower REIT for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

This report is made solely to the unitholders of Tower REIT, in accordance with the Trust Deed of Tower REIT and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 29 July 2025

Hew Tsu Zhen
Approval Number: 03831/05/2026 J
Chartered Accountant

OTHER INFORMATION

ANALYSIS OF UNITHOLDINGS AS AT 12 AUGUST 2025

DISTRIBUTION SCHEDULE OF UNITHOLDERS

Size of Holding	No. of Unitholders	% of Unitholders	No. of Units Held	% of Units Held
Less than 100	20	0.81	630	0.00
100 – 1,000	388	15.63	246,575	0.05
1,001 – 10,000	1,071	43.15	5,901,125	1.20
10,001 – 100,000	777	31.31	28,931,945	5.89
100,001 – less than 5% of issued units	223	8.98	165,265,900	33.67
5% and above of issued units	3	0.12	290,528,825	59.19
	2,482	100.00	490,875,000	100.00

LIST OF THIRTY LARGEST UNITHOLDERS

	Name of Unitholders	No. of Units	%
1.	GLM Equities Sdn Bhd	163,548,350	33.32
2.	Hong Leong Assurance Berhad - As Beneficial Owner (Life Non Par)	85,514,275	17.42
3.	Associated Land Sendirian Berhad	41,466,200	8.45
4.	Citigroup Nominees (Asing) Sdn Bhd - GSCO LLC for Asia Fountain Investment Company Limited	24,500,000	4.99
5.	CIMSEC Nominees (Asing) Sdn Bhd - CIMB for Yong Yoon Kiong (PB)	14,000,000	2.85
6.	Hong Leong Investment Bank Berhad - IVT (EPI) Account 1	10,302,250	2.10
7.	Hong Leong Assurance Berhad - As Beneficial Owner (Life Par)	10,163,475	2.07
8.	Lian Mong Yee @ Lian Mung Yee	6,971,825	1.42
9.	RHB Capital Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Poh Soon Sim (CEB)	5,397,875	1.10
10.	Loh Cheng Yean	4,600,000	0.94
11.	CIMB Group Nominees (Asing) Sdn Bhd - Exempt AN for DBS Bank Ltd (SFS)	4,255,675	0.87

OTHER INFORMATION

cont'd

ANALYSIS OF UNITHOLDINGS AS AT 12 AUGUST 2025 cont'd

LIST OF THIRTY LARGEST UNITHOLDERS cont'd

	Name of Unitholders	No. of Units	%
12.	Hong Leong Assurance Berhad - As Beneficial Owner (Shareholders Non Par Fund)	3,636,500	0.74
13.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd - Pledged Securities Account for Lim Chen Yik (Penang-CL)	3,240,000	0.66
14.	Maybank Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Law Kiu Kiong	3,110,700	0.63
15.	Liew Kon Mun	3,012,900	0.61
16.	Chan Chor Yook	2,563,000	0.52
17.	Citigroup Nominees (Tempatan) Sdn Bhd - MCIS Insurance Berhad (Life Par FD)	2,254,700	0.46
18.	Hong Leong Assurance Berhad - As Beneficial Owner (Life Ann Par)	1,785,000	0.36
19.	Tan Kim Chuan	1,774,100	0.36
20.	Mong Mei Sin	1,650,000	0.33
21.	HLIB Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Liew Sun Yick	1,551,900	0.32
22.	AllianceGroup Nominees (Tempatan) Sdn Bhd - Pledged Securities Account for Law Kiu Kiong (6000710)	1,454,800	0.30
23.	CGS International Nominees Malaysia (Asing) Sdn Bhd - Exempt AN for CGS International Securities Singapore Pte Ltd (Retail Clients)	1,430,200	0.29
24.	Lim Sheau Theng	1,430,000	0.29
25.	Michael Ng Hing Hiap @ Ng Heng Hock	1,133,000	0.23
26.	Citigroup Nominees (Tempatan) Sdn Bhd - MCIS Insurance Berhad (Ann FD)	1,074,000	0.22
27.	Lim Kew Seng	1,065,000	0.22
28.	Chan Oi Chow	981,750	0.20
29.	Hong Leong Assurance Berhad - As Beneficial Owner (Unitlinked BCF)	875,000	0.18
30.	Chow Hon Keong	869,200	0.18
		405,611,675	82.63

OTHER INFORMATION

cont'd

ANALYSIS OF UNITHOLDINGS AS AT 12 AUGUST 2025 cont'd

MAJOR UNITHOLDERS

	Name of Unitholders	Direct	No. of Units Held		
			%	Indirect	%
1.	GLM Equities Sdn Bhd	163,548,350	33.32	-	-
2.	Hong Leong Assurance Berhad	101,974,250	20.77	-	-
3.	Associated Land Sendirian Berhad	41,466,200	8.45	-	-
4.	HLA Holdings Sdn Bhd	-	-	101,974,250	20.77 [#]
5.	Mitsui Sumitomo Insurance Company, Limited	-	-	101,974,250	20.77 [#]
6.	HLCM Assets Sdn Bhd	-	-	41,466,200	8.45 [@]
7.	Hong Leong Financial Group Berhad	-	-	112,276,500	22.87 [*]
8.	GuocoLand (Malaysia) Berhad	-	-	163,548,350	33.32 ^{**}
9.	GLL (Malaysia) Pte Ltd	-	-	163,548,350	33.32 ^{**}
10.	GuocoLand Limited	-	-	163,548,350	33.32 ^{**}
11.	GuocoLand Assets Pte Ltd	-	-	163,548,350	33.32 ^{**}
12.	Guoco Group Limited	-	-	300,324,850	61.18 [^]
13.	GuoLine Overseas Limited	-	-	300,324,850	61.18 [^]
14.	GuoLine Capital Assets Limited	-	-	300,324,850	61.18 [^]
15.	Hong Leong Company (Malaysia) Berhad	-	-	153,742,700	31.32 [*]
16.	HL Holdings Sdn Bhd	-	-	153,742,700	31.32 [~]
17.	Tan Sri Quek Leng Chan	-	-	341,791,050	69.63 [^]
18.	Kwek Leng Beng	-	-	341,791,050	69.63 [^]
19.	Kwek Holdings Pte Ltd	-	-	341,791,050	69.63 [^]
20.	Hong Realty (Private) Limited	-	-	341,791,050	69.63 [^]
21.	Hong Leong Investment Holdings Pte Ltd	-	-	341,791,050	69.63 [^]
22.	Kwek Leng Kee	-	-	341,791,050	69.63 [^]
23.	Davos Investment Holdings Private Limited	-	-	341,791,050	69.63 [^]
24.	Quek Leng Chye	-	-	341,791,050	69.63 [^]

Notes:
[#] Held through Hong Leong Assurance Berhad

[@] Held through Associated Land Sendirian Berhad

^{*} Held through subsidiaries

^{**} Held through GLM Equities Sdn Bhd

[^] Held through subsidiaries and companies in which the major unitholder has an interest

[~] Held through Hong Leong Company (Malaysia) Berhad

OTHER INFORMATION

cont'd

DIRECTORS' INTERESTS AS AT 12 AUGUST 2025

Subsequent to the financial year ended 30 June 2025, there is no change in the Directors' interests in the units of Tower Real Estate Investment Trust ("Tower REIT") appearing in the Manager's Report.

MATERIAL CONTRACTS

There was no material contract entered into by Tower REIT that involved the Directors of the Manager or major unitholders of Tower REIT during the financial year under review.

SANCTION AND/OR PENALTIES

There was no public sanction or penalty imposed on the Manager by the relevant regulatory bodies during the financial year under review.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the unitholders of Tower Real Estate Investment Trust ("Tower REIT") will be held at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur on Friday, 10 October 2025 at 10.00 a.m. in order:-

1. To lay before the meeting the audited financial statements of Tower REIT together with the reports of the Trustee and Auditors thereon for the financial year ended 30 June 2025.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following motions as Ordinary Resolutions, with or without modifications:

2. **Ordinary Resolution 1**
Proposed Renewal Of Unitholders' Mandate To Allot And Issue Up To 98,175,000 New Units In Tower Real Estate Investment Trust ("Tower REIT"), Representing Up To 20% Of The Existing Total Number Of Units Issued Of Tower REIT Of 490,875,000 Units ("Proposed Renewal Of Authority Mandate")

"**THAT** pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main Market of Bursa Securities"), and subject to the passing of Ordinary Resolution 2 below and the requisite approvals being obtained, approval be and is hereby given to the Directors of GLM REIT Management Sdn Bhd, the Manager of Tower REIT (the "Manager"), to issue new units from time to time to such persons and for such purposes as the Directors of the Manager may deem fit provided that the aggregate number of the new units to be issued, when aggregated with the number of units issued during the preceding 12 months must not exceed 20% of the total number of units issued of Tower REIT for the time being comprising 490,875,000 units and the Directors of the Manager be and are hereby also empowered to obtain the approval for the listing of and quotation for such new units on the Main Market of Bursa Securities;

AND THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the unitholders at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) revoked or varied by resolution passed by the unitholders in a unitholders' meeting,

whichever is the earlier;

AND THAT such new units shall, upon allotment and issue, rank equally in all respects with the existing units except that the new units will not be entitled to any income distribution, right, benefit, entitlement and/or any other distributions that may be declared before the date of allotment and issue of such new units;

AND THAT authority be and is hereby given to the Directors of the Manager and MTrustee Berhad, acting as Trustee of Tower REIT (the "Trustee"), acting for and on behalf of Tower REIT, to give effect to the Proposed Renewal Of Authority Mandate with full powers to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Tower REIT and/or as may be imposed by the relevant authorities; **AND FURTHER THAT** the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Renewal Of Authority Mandate."

(Resolution 1)

NOTICE OF ANNUAL GENERAL MEETING

cont'd

3. Ordinary Resolution 2

Proposed Increase In The Existing Total Number Of Units Issued Of Tower REIT From 490,875,000 Units To A Maximum Of 589,050,000 Units Pursuant To The Proposed Renewal Of Authority Mandate ("Proposed Increase In Units Issued")

"**THAT** subject to the passing of Ordinary Resolution 1 above and the requisite approvals being obtained, the total number of units issued of Tower REIT be and is hereby increased from 490,875,000 units to a maximum of 589,050,000 units by the creation of up to 98,175,000 new units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, to give effect to the Proposed Increase In Units Issued, with full power to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Tower REIT and/or as may be imposed by the relevant authorities; **AND FURTHER THAT** the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Increase In Units Issued."

(Resolution 2)

4. Ordinary Resolution 3

Proposed Renewal Of Unitholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Leong Company (Malaysia) Berhad ("HLCM") And GuoLine Capital Assets Limited ("GCA"); And Persons Connected With HLCM And GCA ("Proposed Renewal Of RRPT Mandate")

"**THAT** approval be and is hereby given for Tower REIT to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3 of the Circular to Unitholders dated 11 September 2025 ("Circular"), with HLCM and GCA; and persons connected with HLCM and GCA provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not, detrimental to the minority unitholders of Tower REIT;

AND THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the unitholders at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) revoked or varied by resolution passed by the unitholders in a unitholders' meeting,

whichever is the earlier;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, to give effect to the Proposed Renewal Of RRPT Mandate, with full power to assent to any condition, modification, variation and/or amendment as they may deem fit in the best interest of Tower REIT and/or as may be imposed by the relevant authorities; **AND FURTHER THAT** the Directors of the Manager and the Trustee, acting for and on behalf of Tower REIT, are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Renewal Of RRPT Mandate."

(Resolution 3)

NOTICE OF ANNUAL GENERAL MEETING

cont'd

5. To consider any other business of which due notice shall have been given.

By Order of the Board of

GLM REIT Management Sdn Bhd

(The Manager of Tower Real Estate Investment Trust)

CHIN MIN YANN (SSM PC No. 202008002583) (MAICSA 7034011)

Company Secretary

Kuala Lumpur

11 September 2025

Notes

1. *For the purpose of determining unitholders' eligibility to attend this meeting, only unitholders whose names appear in the Record of Depositors as at 2 October 2025 shall be entitled to attend this meeting or appoint proxy(ies) to attend and vote on their behalf.*
2. *Save for a unitholder who is an exempt authorised nominee, a unitholder entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may but need not be a unitholder of Tower REIT. A unitholder who is an authorised nominee may appoint not more than two (2) proxies in respect of each securities account it holds. A unitholder who is an exempt authorised nominee for multiple beneficial owners in one (1) securities account ("Omnibus Account") may appoint any number of proxies in respect of the Omnibus Account.*
3. *Where two (2) or more proxies are appointed, the proportions of unitholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointments shall be invalid.*
4. *The Form of Proxy must be deposited at the Registered Office of GLM REIT Management Sdn Bhd at Level 32, Menara Hong Leong, No. 6, Jalan Damansara, Bukit Damansara, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting.*
5. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of a poll.*

Explanatory Notes

1. Ordinary Resolution 1 - Proposed Renewal Of Authority Mandate

The Proposed Renewal Of Authority Mandate, if passed, will give a renewed mandate to the Directors of the Manager of Tower REIT to issue units of Tower REIT from time to time provided that the aggregate number of the new units to be issued, when aggregated with the number of units issued during the preceding 12 months must not exceed 20% of the total number of issued units of Tower REIT for the time being. The Proposed Renewal Of Authority Mandate, unless revoked or varied at a unitholders' meeting, will expire at the conclusion of the next Annual General Meeting ("AGM") of the unitholders of Tower REIT.

As at to date, no new units of Tower REIT have been issued pursuant to the mandate granted to the Directors of the Manager at the last AGM of Tower REIT held on 30 October 2024 and which will lapse at the conclusion of the forthcoming Thirteenth AGM of Tower REIT.

The Proposed Renewal Of Authority Mandate will enable the Directors of the Manager to take swift action in case of, inter-alia, a need for corporate exercises or in the event business opportunities arise which involve the issue of new units, and to avoid delay and cost in convening unitholders' meetings to approve such issue of units.

NOTICE OF ANNUAL GENERAL MEETING

cont'd

2. **Ordinary Resolution 2 - Proposed Increase In Units Issued**

The purpose of the Proposed Increase In Units Issued is to accommodate the issuance of such new units pursuant to the Proposed Renewal Of Authority Mandate.

3. **Ordinary Resolution 3 - Proposed Renewal Of RRPT Mandate**

The Proposed Renewal Of RRPT Mandate, if passed, will give a renewed mandate to Tower REIT to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of Tower REIT, subject to the transactions being in the ordinary course of business and on terms which are not more favourable to the related parties than those generally available to and/or from the public and are not, in the Manager's opinion, detrimental to the minority unitholders of Tower REIT.

Detailed information on the Proposed Renewal Of RRPT Mandate is set out in the Circular to Unitholders dated 11 September 2025 which is available on Tower REIT's website at <https://www.tower-reit.com/investor-information/reports>.

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I/We _____

NRIC/Passport/Company No. _____ of _____

being a unitholder of **Tower Real Estate Investment Trust** ("Tower REIT"), hereby appoint _____

NRIC/Passport No. _____ of _____

or failing him/her _____

NRIC/Passport No. _____ of _____

or failing him/her, the Chairman of the meeting as my/our proxy/proxies to vote for me/us and on my/our behalf at the Thirteenth Annual General Meeting of unitholders of Tower REIT to be held at Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur on Friday, 10 October 2025 at 10.00 a.m. and at any adjournment thereof.

My/Our proxy/proxies is/are to vote on a poll as indicated below with an "X":

NO.	RESOLUTIONS	FOR	AGAINST
1.	As special business, to approve the ordinary resolution on the proposed renewal of unitholders' mandate to allot and issue new units in Tower REIT		
2.	As special business, to approve the ordinary resolution on the proposed increase in the existing total number of units issued of Tower REIT		
3.	As special business, to approve the ordinary resolution on the proposed renewal of unitholders' mandate for recurrent related party transactions of a revenue or trading nature with Hong Leong Company (Malaysia) Berhad ("HLCM") and GuoLine Capital Assets Limited ("GCA"); and persons connected with HLCM and GCA		

Dated this _____ day of _____ 2025

Number of units held

Signature(s) of Unitholder

CDS Account No.: _____

NOTES:

- For the purpose of determining unitholders' eligibility to attend this meeting, only unitholders whose names appear in the Record of Depositors as at 2 October 2025 shall be entitled to attend this meeting or appoint proxy(ies) to attend and to vote on their behalf.
- If you wish to appoint other person(s) to be your proxy, insert the name(s) and address(es) of the person(s) desired in the space so provided.
- If there is no indication as to how you wish your vote(s) to be cast, the proxy will vote or abstain from voting at his/her discretion.
- A proxy may but need not be a unitholder of Tower REIT.
- Save for a unitholder who is an exempt authorised nominee, a unitholder shall not be entitled to appoint more than two (2) proxies to attend, participate, speak and vote at the same meeting. Where a unitholder of Tower REIT is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with units of Tower REIT standing to the credit of the said securities account. A unitholder who is an exempt authorised nominee for multiple beneficial owners in one (1) securities account ("Omnibus Account") may appoint any number of proxies in respect of the Omnibus Account.
- Where two (2) or more proxies are appointed, the proportions of unitholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointments shall be invalid (please see note 9 below).
- In the case where a unitholder is a corporation, this Form of Proxy must be executed under its Common Seal or under the hand of its Attorney.
- All Forms of Proxy must be duly executed and deposited at the Registered Office of GLM REIT Management Sdn Bhd at Level 32, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting.
- In the event two (2) or more proxies are appointed, please fill in the ensuing section:

Name of Proxies	% of unitholdings to be represented

- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the Thirteenth Annual General Meeting will be put to vote by way of a poll.

Fold This Flap For Sealing

Then Fold Here

Affix
Stamp

The Company Secretary
GLM REIT MANAGEMENT SDN BHD
Registration No. 200401020808 (659312-H)
The Manager of Tower Real Estate Investment Trust
Level 32, Menara Hong Leong
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Malaysia

1st Fold Here

GLM REIT MANAGEMENT SDN BHD (Registration No. 200401020808 (659312-H))

The Manager of Tower Real Estate Investment Trust

Level 13, Menara Guoco
Damansara City
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel : 03-2726 1000
Fax : 03-2726 1001

<https://www.tower-reit.com>