

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY GUOCOLAND LIMITED'S ASSOCIATE, TOWER REAL ESTATE INVESTMENT TRUST ("TOWER REIT")

Issuer & Securities

Issuer/ Manager

GUOCOLAND LIMITED

Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

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Announcement Details

Announcement Title

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Announcement by GuocoLand Limited's associate, Tower Real Estate Investment Trust ("Tower REIT")

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Mary Goh Swon Ping

Designation

Group Company Secretary

Description (Please provide a detailed description of the event in the box below)

Announcement of financial results for the 4th quarter ended 30 June 2024 by GuocoLand Limited's associate, Tower REIT.

Attachments

 [TREITQ4 Results 30Jun24 050824.pdf](#)

Total size =279K MB

Quarterly rpt on consolidated results for the financial period ended 30 Jun 2024

TOWER REAL ESTATE INVESTMENT TRUST

Financial Year End	30 Jun 2024
Quarter	4 Qtr
Quarterly report for the financial period ended	30 Jun 2024
The figures	have not been audited

Attachments

 [Tower REIT Q4 Results.pdf](#)
422.1 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Jun 2024

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	9,704	8,651	37,036	33,871
2 Profit/(loss) before tax	1,623	-20,858	3,319	-19,753
3 Profit/(loss) for the period	4,035	-18,705	5,731	-17,600
4 Profit/(loss) attributable to ordinary equity holders of the parent	4,035	-18,705	5,731	-17,600
5 Basic earnings/(loss) per share (Subunit)	1.35	-6.67	1.92	-6.28
6 Proposed/Declared dividend per share (Subunit)	0.77	0.27	1.00	0.58
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	1.1614		1.7863	

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

 **Announcement Info**

Company Name	TOWER REAL ESTATE INVESTMENT TRUST
Stock Name	TWRREIT
Date Announced	05 Aug 2024
Category	Financial Results
Reference Number	FRA-03082024-00001

**CONDENSED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024**

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TOWER REAL ESTATE INVESTMENT TRUST

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

The figures have not been audited.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30.06.2024 RM'000	Preceding Year Corresponding Quarter Ended 30.06.2023 RM'000	Current Year To Date 30.06.2024 RM'000	Preceding Year To Date 30.06.2023 RM'000
<u>Income</u>				
Gross revenue	9,704	8,651	37,036	33,871
Property operating expenses	(3,707)	(4,094)	(16,960)	(17,254)
Net property income	5,997	4,557	20,076	16,617
Interest income	89	20	136	64
Other income	223	11	325	38
	6,309	4,588	20,537	16,719
<u>Expenses</u>				
Manager's fees	(633)	(567)	(2,345)	(2,215)
Trustee's fee	(39)	(40)	(152)	(156)
Administrative expenses	(948)	(91)	(1,469)	(504)
Interest expense	(3,188)	(3,215)	(13,374)	(12,064)
	(4,808)	(3,913)	(17,340)	(14,939)
Net Trust Income	1,501	675	3,197	1,780
Change in fair value of investment properties	122	(21,533)	122	(21,533)
Income/(loss) before tax	1,623	(20,858)	3,319	(19,753)
Taxation	2,412	2,153	2,412	2,153
Income/(loss) after tax	4,035	(18,705)	5,731	(17,600)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period/year	4,035	(18,705)	5,731	(17,600)
Total comprehensive income/(loss) for the period/year is made up as follows:				
- Realised	1,501	675	3,197	1,780
- Unrealised	2,534	(19,380)	2,534	(19,380)
	4,035	(18,705)	5,731	(17,600)
BASIC EARNINGS PER UNIT (SEN)				
- Realised	0.50	0.24	1.07	0.63
- Unrealised	0.85	(6.91)	0.85	(6.91)
	1.35	(6.67)	1.92	(6.28)

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached.

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TOWER REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

The figures have not been audited.

	Unaudited As At 30.06.2024 RM'000	Audited As At 30.06.2023 RM'000
ASSETS		
<u>Non-current assets</u>		
Plant and equipment	4,925	7,963
Investment properties	802,000	797,200
	806,925	805,163
<u>Current Assets</u>		
Trade receivables	459	487
Other receivables, deposits and prepayments	3,388	1,260
Cash and bank balances	26,846	1,324
	30,693	3,071
TOTAL ASSETS	837,618	808,234
LIABILITIES		
<u>Non-current liabilities</u>		
Tenants' deposits	8,105	9,116
Borrowings	232,312	260,292
Deferred tax liability	17,291	17,279
	257,708	286,687
<u>Current liabilities</u>		
Trade payables	61	1,562
Other payables and provisions	5,049	5,584
Tenants' deposits	4,720	2,330
Borrowings	-	11,000
	9,830	20,476
TOTAL LIABILITIES	267,538	307,163
NET ASSET VALUE	570,080	501,071
<u>REPRESENTED BY :</u>		
Unitholders' capital	350,025	285,345
Undistributed income - unrealised	158,165	155,631
Undistributed income - realised	61,890	60,095
	570,080	501,071
NUMBER OF UNITS IN CIRCULATION (UNITS)	490,875,000	280,500,000
NET ASSET VALUE PER UNIT (RM)		
- Before income distribution	1.1614	1.7863
- After income distribution	1.1537	1.7836

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached.

The figures have not been audited.

	Undistributed Income			Total RM'000
	Unitholders' Capital RM'000	Non-distributable Unrealised RM'000	Distributable Realised RM'000	
<u>Current Year To Date</u>				
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	65,216	-	-	65,216
Establishment and issuance expenses	(536)	-	-	(536)
Distribution to unitholders				
- 2023 final (paid on 30 August 2023)	-	-	(757)	(757)
- 2024 interim (paid on 28 February 2024)	-	-	(645)	(645)
	64,680	-	(1,402)	63,278
At 30 June 2024	350,025	158,165	61,890	570,080
<u>Preceding Year To Date</u>				
At 1 July 2022	285,345	175,011	61,008	521,364
Operations for the year ended 30 June 2023				
Net income for the year	-	(19,380)	1,780	(17,600)
Total comprehensive (loss)/income for the year	-	(19,380)	1,780	(17,600)
Unitholders' transactions				
Distribution to unitholders				
- 2022 final (paid on 30 August 2022)	-	-	(1,823)	(1,823)
- 2023 interim (paid on 28 February 2023)	-	-	(870)	(870)
	-	-	(2,693)	(2,693)
At 30 June 2023	285,345	155,631	60,095	501,071

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached.

TOWER REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF CASH FLOW
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

The figures have not been audited.

	Current Year To Date 30.06.2024 RM'000	Preceding Year To Date 30.06.2023 RM'000
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Income/(loss) before tax	3,319	(19,753)
Adjustments for:		
Depreciation	819	792
Interest expense	13,374	12,064
Interest income	(136)	(64)
Change in fair value of investment properties	(122)	21,533
Net loss on impairment of trade receivables	150	-
Operating profit before working capital changes	<u>17,404</u>	<u>14,572</u>
Changes in working capital:		
Trade and other receivables	174	(1,112)
Trade and other payables	(657)	1,486
Net cash generated from operating activities	<u>16,921</u>	<u>14,946</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of plant and equipment	(2,459)	(2,789)
Interest income	136	64
Net cash used in investing activities	<u>(2,323)</u>	<u>(2,725)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Interest paid	(13,154)	(11,847)
Proceeds from issuance of Rights Units	65,216	-
Establishment and issuance expenses	(536)	-
(Repayment)/Drawdown of revolving credit facility	(11,000)	1,900
Repayment of term loan	(28,200)	-
Distribution paid to unitholders	(1,402)	(2,693)
Net cash from/(used in) financing activities	<u>10,924</u>	<u>(12,640)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	25,522	(419)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	1,324	1,743
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>26,846</u>	<u>1,324</u>
Cash and cash equivalents at end of year comprise:		
Short term deposits	26,300	-
Cash and bank balances	546	1,324
	<u>26,846</u>	<u>1,324</u>

The Condensed Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached.

A. Explanatory Notes pursuant to the Malaysian Financial Reporting Standard ("MFRS") 134

A1. Basis of preparation

The quarterly financial report is unaudited and prepared in accordance with MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. It does not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements of Tower Real Estate Investment Trust ("Tower REIT" or "Trust") for the financial year ended 30 June 2023.

Changes in Accounting Policies

The accounting policies and methods of computation used in the preparation of the quarterly financial statements are consistent with those adopted in the preparation of the audited financial statements of Tower REIT for the financial year ended 30 June 2023. The initial application of the accounting standards, amendments or interpretations do not have any material financial impact to the current year and prior year financial statements of Tower REIT.

A2. Audit Report of Preceding Financial Year

The Auditors' Report of the preceding financial year ended 30 June 2023 was not subject to any qualification.

A3. Seasonality or Cyclicity of Operations

The business operations of the Trust were not affected by any seasonal or cyclical factors for the quarter under review.

A4. Unusual Items

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

A5. Changes in Estimates of Amounts Reported in Prior Interim Periods of the Current Financial year or in Prior Financial years

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or prior financial years that have had a material impact in the current financial year.

A6. Debt and Equity Securities

During the quarter under review, 210,375,000 new units in Tower REIT were issued pursuant to the renounceable rights issue of new units in Tower REIT ("Rights Units") on the basis of 3 Rights Units for every 4 existing units in Tower REIT ("Rights Issue"). The 210,375,000 Rights Units issued were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2024.

Save for the above, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and the financial year to-date.

A7. Income Distribution Paid During the Current Quarter

No income distribution was paid during the quarter ended 30 June 2024.

A8. Segmental Reporting

No operating segment information has been prepared as the Trust has only one reportable segment and its assets are located in Malaysia.

A9. Valuation of Investment Properties

During the quarter under review, a revaluation exercise was undertaken for the three properties pursuant to Clause 10.02 of the Securities Commission's Listed REIT Guidelines. The revaluation exercise resulted in an aggregate revaluation surplus of RM0.1 million. The revaluation surplus has been incorporated into the financial statements in the Trust for the financial year ended 30 June 2024 as an unrealised gain.

A10. Borrowing and Debt Securities

Particulars of the Trust's borrowings as at 30 June 2024 are as follows:

	RM'000
Secured	232,312
Unsecured	-
	<u>232,312</u>

The above borrowing is denominated in Ringgit Malaysia.

A11. Material Events

There were no material events subsequent to the current period under review up to the date of this quarterly report that required disclosure.

A12. Changes in the Composition of the Trust

Following the completion of the Rights Issue on 28 May 2024, the latest Unitholders' capital of Tower REIT comprised of 490,875,000 units as at 30 June 2024.

A13. Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets to be disclosed.

B. Additional Information pursuant to Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

Performance of the Fourth Quarter/Twelve-Month Financial Period

Gross revenue for the quarter ended 30 June 2024 (“Fourth Quarter”) recorded an increase of 12.2% to RM9.7 million as compared to the corresponding quarter of the preceding year. This was mainly due to higher occupancy achieved. Property operating costs were lower by 9.5% due to assessment rebates received, lower agency commission and electricity expense. Administrative expenses increased by RM0.9 million mainly due to one-off establishment and issuance costs pursuant to the Right Issue exercise. Accordingly, net trust income before change in fair value of investment properties and tax improved by RM0.8 million as compared to the corresponding quarter of the preceding year.

For the twelve-month financial period, gross revenue and net trust income improved by RM3.2 million (9.3%) and RM1.4 million (79.6%) respectively as compared to the corresponding period of the preceding year. The improvement in the results was mainly due to higher rental income partially offset by one-off establishment and issuance expenses pursuant to the Right Issue exercise and higher interest expense.

In June 2024, the Trust undertook an annual valuation of its properties which determined the current aggregate valuation at RM802.0 million, details of which are provided in note B4 – Changes in Portfolio Composition. Measured against its carrying value, a revaluation surplus of RM0.1 million was recorded.

B2. Material Change in Income before Tax for the Fourth Quarter Compared with Immediate Preceding Quarter

Net trust income for the Fourth Quarter of RM1.5 million was RM0.5 million higher compared to RM1.0 million in the immediate preceding quarter. This was mainly due to the improved occupancy and lower property operating expenses in the Fourth Quarter.

B3. Changes in State of Affairs

There were no material changes in the state of affairs of the Trust for the Fourth Quarter.

B4. Changes in Portfolio Composition

As at 30 June 2024, Tower REIT's composition of investment portfolio was as follows:

Real Estate	RM'000	% of Total Real Estate Portfolio
Menara HLX	327,600	41
Plaza Zurich	225,000	28
Menara Guoco	249,400	31
	<u>802,000</u>	<u>100</u>

B5. Changes in Net Asset Value

	As at 30.06.2024 RM'000	As at 31.03.2024 RM'000
Net asset value ('NAV')	570,080	501,366
NAV per unit (RM)	1.1614	1.7874

The movement of NAV per unit as at 30 June 2024 compared to the immediate preceding quarter is a result of the increase in total issued units arising from the Rights Issue exercise.

B6. Changes in Unit Price

Tower REIT's unit price was last traded at RM0.325 per unit on 30 June 2024 (RM0.355 as at 31 March 2024).

B7. Utilisation of Proceeds Raised from any Issuance of New Units

Tower REIT received a total proceed of RM65.2 million from the Rights Issue exercise. As at 30 June 2024, the total proceeds of RM65.2 million were utilised in the following manner:

Details of utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended timeframe for Utilisation
Refurbishment of existing properties	23,865	-	Within 18 to 24 months
Repayment of bank borrowings	40,000	40,000	Within 12 months
Expenses in relation to the Corporate Exercises	1,351	1,197	Within 1 month
Total	65,216	41,197	

B8. Circumstances Affecting Interest of the Unitholders

There were no unusual circumstances that had materially affected the interest of the unitholders for the current quarter save and except for the circumstances mentioned in B10 below.

B9. Prospects

Our Manager has achieved improved occupancies in all its properties within the Tower REIT portfolio in the current financial period. The better result was achieved despite the challenging office rental market particularly in the Klang Valley with more incoming supply of higher-grade offices. Overall, high vacancies, depressed rental rate, rising operating expenses and elevated interest cost continue to persist. However, we see tentative signs that economic activities have started to pick up with more leasing enquiries as business confidence grows. Our Manager continues to pursue refurbishment initiatives to improve building attributes and enhance ESG performance while expanding its leasing pipeline. The foregoing together with diligent cost management remain the strategic imperatives to protect and sustain the competitive position of its portfolio of buildings.

B10. Material Litigation

The Inland Revenue Board ("IRB") has 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 real property gains tax ("RPGT") of RM2.4 million 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 has issued a notice on tax refund amounting to RM2.4 mil which is recognised as a tax recoverable during the financial year.

B11. Status of Corporate Proposal

Save as disclosed in Note A6 and A12, there are no other corporate proposals announced but not completed for the current quarter under review.

B12. Soft Commission

During the quarter ended 30 June 2024, the Manager did not receive any soft commission (i.e. goods and services) from its brokers or dealers by virtue of transaction conducted by the Trust.

B13. Revenue Recognition

i) Gross Revenue

For the 3-month quarter ended 30 June 2024, gross revenue composition of rental income and non-rental income are as follows:

	RM'000
Rental income	5,957
Service charge	2,695
Car park and other income	1,052
Gross Revenue	<u>9,704</u>

ii) Rental income and service charge

Rental income and service charge from investment property are recognised in profit or loss over the term of the lease unless collectability is in doubt, in which case, are recognised on a receipt basis.

iii) Car park income

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

iv) Other income

Other income consists of income from signage rental, compensation charges and other associated income. Other income is recognised when services are rendered.

v) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

B14. Manager's Fees

Pursuant to the Deed constituting Tower REIT, the Manager's fees (excluding taxes) shall consist of:-

- (1) a base fee of up to 0.75% per annum of the gross asset value;
- (2) a performance fee of up to 4.00% per annum of the net property income, but before deduction of property management fees payable;
- (3) an acquisition fee of 1.00% of the acquisition price of any assets acquired; and
- (4) a divestment fee of 0.50% of the sale price of any asset sold or divested.

The total base fee and performance fee for the year ended 30 June 2024 of RM1,617,103 and RM728,261 respectively were 0.20% and 3.35% of the gross asset value and net property income respectively.

B15. Trustee's Fee

Pursuant to the Deed constituting Tower REIT, the Trustee is entitled to receive a fee of up to 0.03% per annum of the audited net asset value of Tower REIT with a cap of RM200,000. The total Trustee's fee for the year ended 30 June 2024 is RM152,444.

B16. Taxation

	3 months ended		Year-to-date	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Current tax recovery				
- RPGT refundable	(2,424)	-	(2,424)	-
Deferred tax expense/(income)				
- current year	12	(2,153)	12	(2,153)
	12	(2,153)	12	(2,153)
Total taxation	(2,412)	(2,153)	(2,412)	(2,153)
Reconciliation of taxation				
Income/(Loss) before tax	1,623	(20,858)	3,319	(19,753)
Income tax using Malaysian tax rate of 24%	390	(5,006)	797	(4,741)
Difference in tax rate arising from (gain)/loss on investment properties	(17)	3,015	(17)	3,015
Non-deductible expenses	279	75	573	354
Effect of income exempted from tax	(640)	(237)	(1,341)	(781)
RPGT refundable	(2,424)	-	(2,424)	-
Total taxation	(2,412)	(2,153)	(2,412)	(2,153)

Under Section 61A of the Income Tax Act 1967, the undistributed income of a REIT are exempted from income tax provided that the REIT distributes 90% or more of its total income for the year. If the REIT is unable to meet the 90% distribution criteria, the entire taxable income of the REIT for the year would be subject to income tax.

As Tower REIT intends to distribute at least 90% of its total income for the year to its unitholders, no provision for tax has been made in the current quarter.

B17. Income Distribution

The Manager of Tower REIT has declared a final income distribution of 0.77 sen per unit, amounting to RM3,779,738 (0.27 sen per unit, amounting to RM757,350 in the previous year corresponding period), representing approximately 92.15% of the realised distributable net income for the year ended 30 June 2024, payable on 30 August 2024 to the unitholders registered in the Record of Depositors on 20 August 2024.

The income distribution to the unitholders ended 30 June 2024 is derived from the following sources: -

The figures have not been audited.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30.06.2024 RM'000	Preceding Year Corresponding Quarter Ended 30.06.2023 RM'000	Current Year To Date 30.06.2024 RM'000	Preceding Year To Date 30.06.2023 RM'000
Rental income	9,704	8,651	37,036	33,871
Interest income	89	20	136	64
Other income	223	11	325	38
	<u>10,016</u>	<u>8,682</u>	<u>37,497</u>	<u>33,973</u>
Less:				
Expenses	(8,515)	(8,007)	(34,300)	(32,193)
Taxation	-	-	-	-
Realised income for the period/year	1,501	675	3,197	1,780
Previous quarter/year undistributed realised income	60,389	59,420	59,338	59,185
Total realised income available for distribution	61,890	60,095	62,535	60,965
Less: Proposed/declared income distribution	(3,780)	(757)	(4,425)	(1,627)
Balance undistributed realised income	58,110	59,338	58,110	59,338
Distribution per unit (sen)	0.77	0.27	1.00	0.58

B18. Units held by Related Parties

As at 30 June 2024, the Manager did not hold any unit in Tower REIT. The related parties of the Manager held units in Tower REIT as follows:

	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	53,153
Hong Leong Assurance Berhad	101,974	33,142
Asia Fountain Investment Company Limited	24,500	7,963
Associated Land Sendirian Berhad	41,466	13,476
Hong Leong Investment Bank Berhad	10,302	3,348

** The market value is determined by multiplying the number of units with the market price as at 30 June 2024 of RM0.325 per unit.

B19. Statement by the Directors of the Manager

In the opinion of the Directors of the Manager, the quarterly financial report gives a true and fair view of the financial position of Tower REIT as at 30 June 2024 and of its financial performance and cash flows for the year ended 30 June 2024.

**By Order of the Board
GLM REIT Management Sdn Bhd
(as the Manager of Tower Real Estate Investment Trust)**

**CHIN MIN YANN
Secretary**

**Kuala Lumpur
5 August 2024**