

# OTHERS TOWER REAL ESTATE INVESTMENT TRUST ("TOWER REIT") - EXTENSION OF TIME FOR THE UTILISATION OF PROCEEDS RAISED FROM THE RIGHTS ISSUE EXERCISE

## TOWER REAL ESTATE INVESTMENT TRUST

Type	Announcement
Subject	OTHERS
Description	TOWER REAL ESTATE INVESTMENT TRUST ("TOWER REIT") - EXTENSION OF TIME FOR THE UTILISATION OF PROCEEDS RAISED FROM THE RIGHTS ISSUE EXERCISE

The Board of Directors of GLM REIT Management Sdn Bhd ("Manager"), being the management company of Tower REIT, has resolved to extend the timeframe for the utilisation of the proceeds raised from the rights issue, which was completed on 28 May 2024.

Please refer to the attachment for the details of the announcement.

This announcement is dated 6 May 2026.

Please refer attachment below.

### Attachments



[Tower REIT - Extension of Time.pdf](#)  
170.5 kB

### Announcement Info

Company Name	TOWER REAL ESTATE INVESTMENT TRUST
Stock Name	TWRREIT
Date Announced	06 May 2026
Category	General Announcement for PLC
Reference Number	GA1-04052026-00034

**TOWER REAL ESTATE INVESTMENT TRUST (“TOWER REIT”)  
- EXTENSION OF TIME FOR THE UTILISATION OF PROCEEDS RAISED FROM THE RIGHTS ISSUE EXERCISE**

The Board of Directors of GLM REIT Management Sdn Bhd (“**Manager**”), being the management company of Tower REIT, has resolved to extend the timeframe for the utilisation of the proceeds raised from the rights issue, which was completed on 28 May 2024, by twenty-four (24) months from 29 May 2026 to 28 May 2028 (“**Revised Timeframe**”) to provide additional time for Tower REIT to utilise the balance of proceeds.

The relevant information in relation to the Revised Timeframe are as follows:

Details of utilisation	(A) Proposed utilisation RM'000	(B) Actual utilisation as at 31 March 2026 RM'000	(C) = (A) - (B) Balance of proceeds as at 31 March 2026 RM'000	Original timeframe for utilisation from completion of the rights issue	Revised timeframe for utilisation from completion of the rights issue
Refurbishment of existing properties	23,865	5,198	<sup>^</sup> 18,821	Within 18 to 24 months	<b><u>Within 48 months*</u></b>
Repayment of bank borrowings	40,000	40,000	-	Within 12 months	-
Expenses in relation to the rights issue exercise	1,351	1,197	<sup>^</sup> -	Within 1 month	-
<b>Total</b>	<b>65,216</b>	<b>46,395</b>	<b>18,821</b>		

**Notes:**

<sup>^</sup> The balance proceeds from the expenses in relation to the rights issue exercise of RM154,000 will be re-allocated for refurbishment of existing properties.

\* The refurbishment works have taken longer than initially expected due to operational and external factors. These include the need to manage works carefully on operating properties, adjustments to project scope and supply-related challenges.

*While these factors have extended the timeline, the Manager believes the extension will allow the refurbishment works to be completed in a disciplined manner, delivering better quality upgrades, improved efficiency and stronger long-term value for unitholders.*

The Revised Timeframe does not require the approval of any regulatory authorities or the unitholders of Tower REIT.

The Board of Directors of the Manager, having considered all aspects of the Revised Timeframe, is of the opinion that it is in the best interest of Tower REIT.

Tower REIT shall continue to be vigilant and prudent in managing the remaining proceeds raised from the rights issue and will continue to disclose the status of the utilisation as required.

This announcement is dated 6 May 2026.