

TOWER REAL ESTATE INVESTMENT TRUST

VARIANCE OF UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009 COMPARED TO THE PROJECTED RESULTS FOR THE SAME PERIOD AS DISCLOSED IN THE CIRCULAR DATED 14 FEBRUARY 2007

	UNAUDITED	AS DISCLOSED	VARIANCE	
	RESULTS FOR THE YEAR ENDED 2009 RM 000	IN THE CIRCULAR RM 000	RM 000	%
Gross Revenue	49,828	43,185	6,643	15.4%
Property operating expenses	(11,723)	(11,965)	242	2.0%
<b>Net property income</b>	<b>38,105</b>	<b>31,220</b>	<b>6,885</b>	<b>22.1%</b>
Interest and other income	87	387	(300)	-77.5%
Trust expenses	(3,229)	(2,678)	(551)	-20.6%
Borrowing cost	(4,907)	(7,147)	2,240	31.3%
	<b>30,056</b>	<b>21,782</b>	<b>8,274</b>	<b>38.0%</b>
Fair value adjustment of investment properties	5,770	-	5,770	NA
<b>Income before taxation</b>	<b>35,826</b>	<b>21,782</b>	<b>14,044</b>	<b>64.5%</b>
Taxation	-	-	-	-
<b>Net income for the year</b>	<b>35,826</b>	<b>21,782</b>	<b>14,044</b>	<b>64.5%</b>
<b><u>Net income for the year is made up of:</u></b>				
- Realised	30,056	21,782	8,274	38.0%
- Unrealised - fair value adjustment on investment properties	5,770	-	5,770	NA
	<b>35,826</b>	<b>21,782</b>	<b>14,044</b>	<b>64.5%</b>