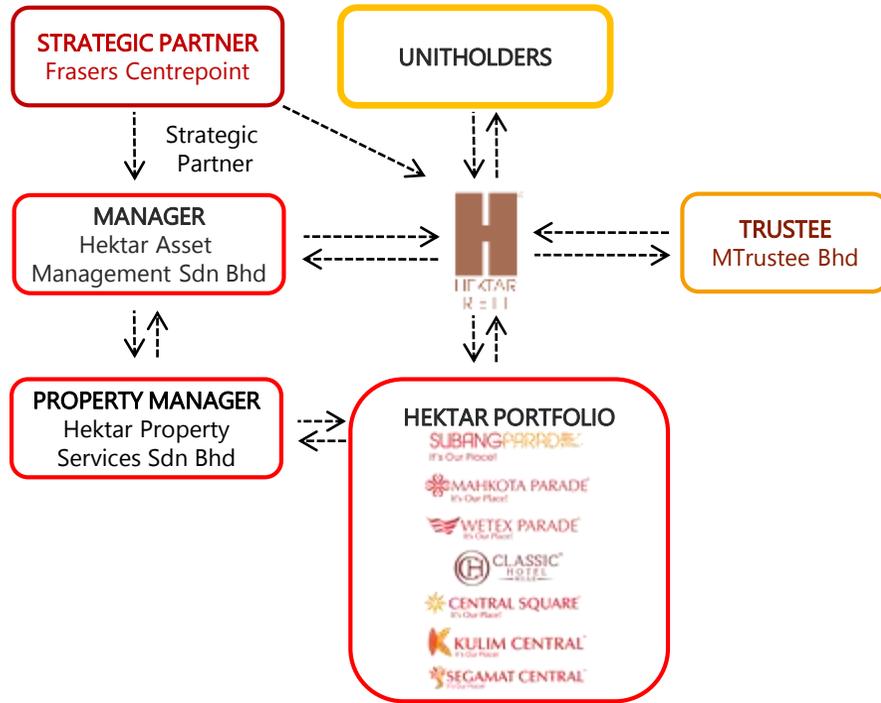




HEKTAR REAL ESTATE INVESTMENT TRUST 3Q 2021 RESULTS PRESENTATION 26 November 2021

Organisation



Diverse Portfolio



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3Q21 Overview





Mahkota Parade, Bandaraya Melaka, Melaka

Malaysia's National Recovery Plan

Hektar REIT's shopping malls have complied and continue to observe the Government and regulatory directives during the various Movement Control Order ("MCO") periods. The Government announced a four-phase National Recovery Plan ("NRP") with key indicators dependent on a certain threshold of average daily cases, reduced ICU bed occupancy and percentage of the population that has to be vaccinated for the states to progress from one phase to another which will allow certain sectors to operate with reduced restrictions. These thresholds were further adjusted in line with both the economic recovery and accelerated vaccination amongst adults.

Economic Recovery

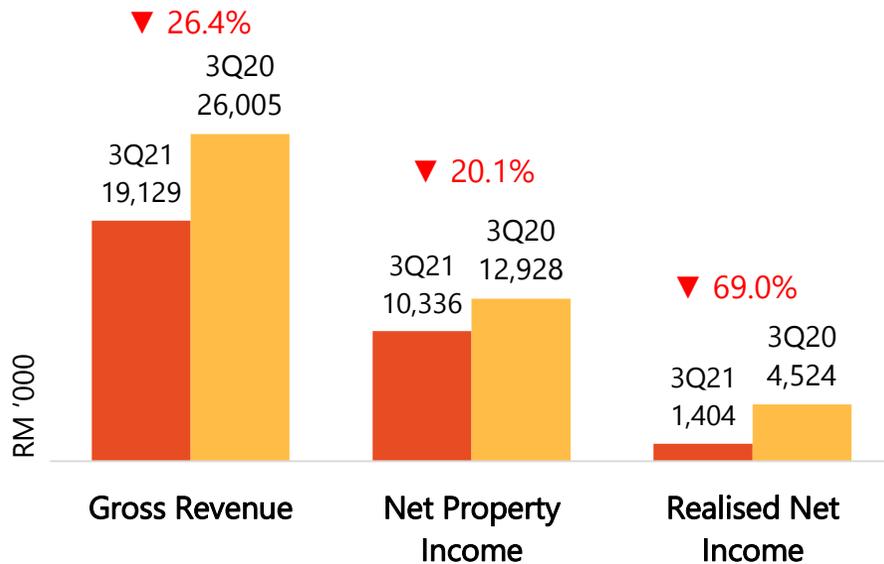
Additionally, the Government decided to allow certain non-essential businesses that were not allowed to operate since May 2021 to resume operations from mid August 2021 while adhering to the standard operating procedures ("SOPs"). The Government also relaxed further restrictions, including dine-in at restaurants from Aug 2021 & cafes for fully vaccinated individuals for states that met certain criteria. Inter-state and overseas travel was recently allowed for the fully vaccinated individuals. Hektar REIT continues to enforce stringent standard operating procedures in line with directives from the Ministry of Health to ensure a safe retail environment for our tenants, shoppers and employees.

A prolonged COVID-19 pandemic with the reimposition of mobility restrictions and closure of retail sectors during the earlier MCO periods has delayed the economic recovery. Such conditions are expected to have a material adverse impact on Hektar REIT's financial results and valuation of investment properties for the year ending 31 December 2021.

Performance Summary

Third Quarter 2021 (3Q21): July – September 2021 / 3 Months

Financial Performance



Gross Revenue for 3Q21 decreased by 26% or RM6.9 million in tandem with the decrease of 72% in footfall experienced by all malls. This was partially mitigated by a lower direct cost of 33% or RM4.3 million, mainly due to property maintenance, marketing and promotion expenses.

Net Property Income (NPI) for 3Q21 was lower by 20% or RM2.6 million.

Realised Net Income for 3Q21 was lower by 69% or RM3.1 million on the back of higher administration expenses due to higher provision of doubtful debts and a lower borrowing cost arising from several reductions of Overnight Policy Rate (OPR) made by Bank Negara Malaysia in 2020, together with savings in interest achieved by reorganising and maximising the available funds accordingly.

Due to the grant of a temporary deferment of half of profit/interest payments to our financiers, Malayan Banking Berhad and Maybank Islamic Berhad, from August 2021 to January 2022 ("Moratorium Period"), Hektar REIT is prohibited from paying out any dividends to its unitholders until full settlement of the deferred profit/interest payments on all financing facilities for the Moratorium Period (Maybank SLOs).

Operational Performance as at 30 September 2021

Portfolio Occupancy	: ~85.6%
Rent Reversions	: -5.0%
Expiry Profile	: 22.7% of Net Lettable Area (NLA) expiring in 2021
Footfall	: 9.1 million

Portfolio Performance

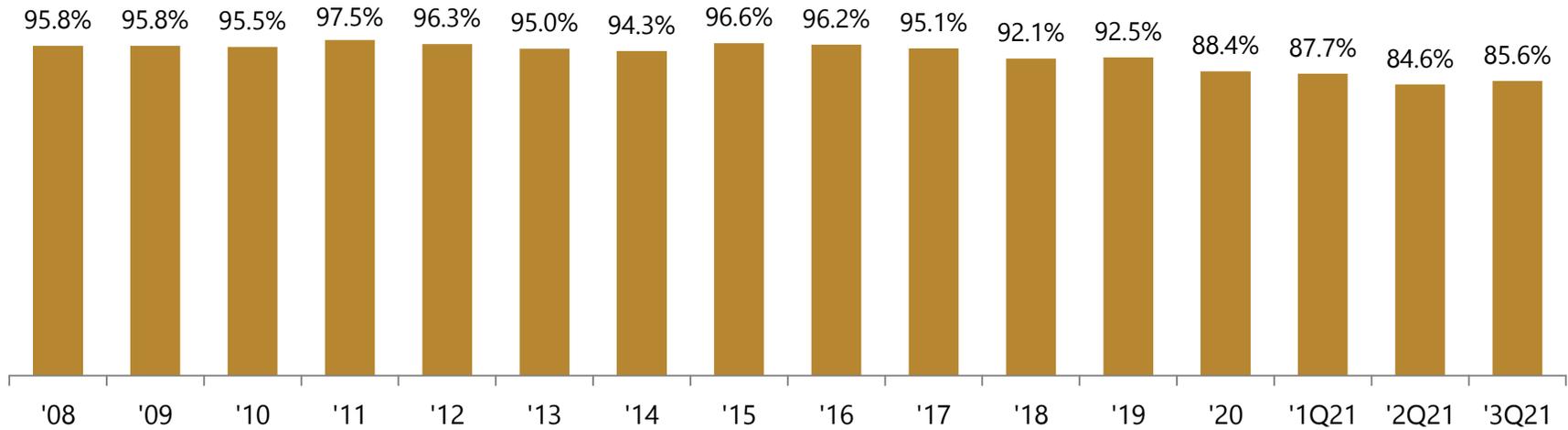
Overall Occupancy at ~86% ▶

Rental Reversions -12% for 3Q21 ▶

Expiry Profile: 23% NLA expires in 2021 ▶



Average portfolio occupancy has increased by 1% as compared to the preceding quarter to 85.6%. This slight increase is mainly due to the reopening of the economy as part of Malaysia’s National Recovery Plan (NRP), with Melaka, Selangor, Johor and Kedah entering Phase 2 in September 2021. Additionally, fully vaccinated individuals were allowed more benefits by the Government such as travelling, dining-in, entertainment and shopping.

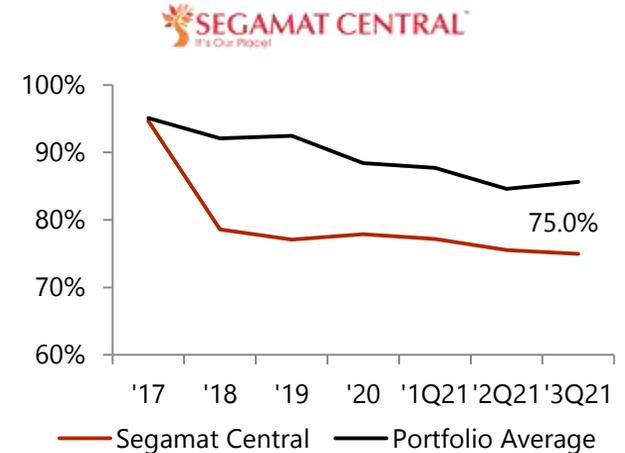
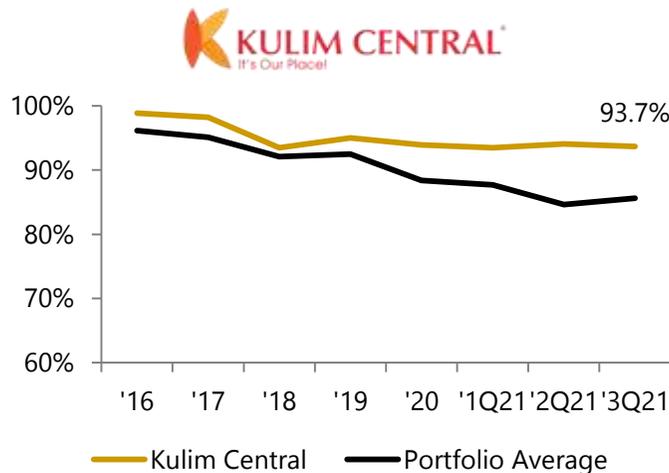
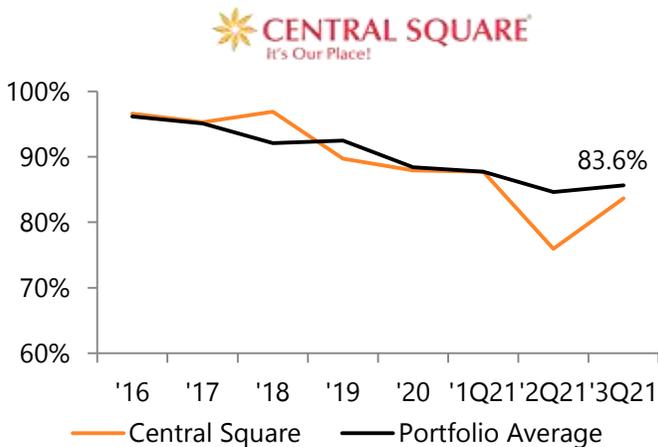
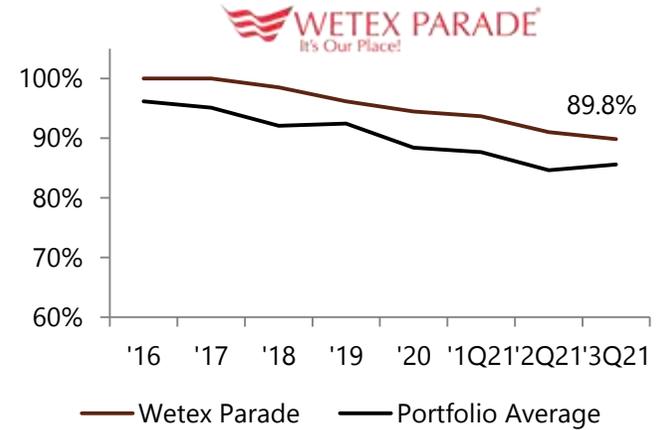
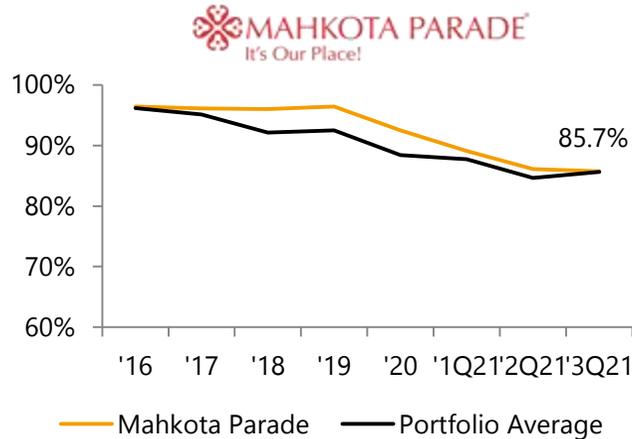
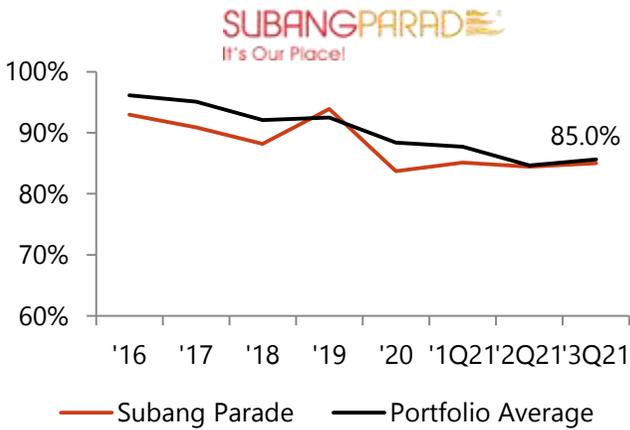


Data Table	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'1Q21	'2Q21	'3Q21
Subang Parade	99.8%	100.0%	94.8%	99.9%	99.8%	100.0%	99.3%	94.7%	93.0%	90.9%	88.2%	93.9%	83.7%	85.1%	84.4%	85.0%
Mahkota Parade	96.5%	93.6%	96.1%	94.5%	96.1%	97.8%	94.5%	95.5%	96.4%	96.1%	96.0%	96.4%	92.5%	89.1%	86.1%	85.7%
Wetex Parade	83.1%	90.1%	95.6%	98.6%	97.8%	96.8%	98.3%	98.7%	100.0%	100.0%	98.5%	96.2%	94.5%	93.7%	91.0%	89.8%
Central Square					89.8%	82.5%	80.5%	98.0%	96.6%	95.3%	96.9%	89.7%	87.9%	87.7%	76.0%	83.6%
Kulim Central					96.9%	93.7%	97.8%	99.3%	98.9%	98.2%	93.5%	95.0%	93.9%	93.5%	94.1%	93.7%
Segamat Central										94.7%	78.6%	77.1%	77.9%	77.2%	75.5%	75.0%
Portfolio Average	95.8%	95.8%	95.5%	97.5%	96.3%	95.0%	94.3%	96.6%	96.2%	95.1%	92.1%	92.5%	88.4%	87.7%	84.6%	85.6%

Note: Portfolio Average weighted by NLA

Portfolio Occupancy

Subang Parade and Central Square's occupancy rose by 0.6% and 7.6% respectively. Kulim Central's occupancy remain strong at above 90%. Other malls experienced a slight decrease in occupancy due to the closure of economic sectors and physical stores during the Movement Control Order in July 2021.



Third Quarter

Rental Reversions at -12.3%

- 25 renewed tenancies consisting of 8.4% of total NLA.
- Overall reversions were negative due to negative reversions at all malls except for Kulim Central.
- Subang Parade's anchor tenant Parkson renewed its tenancy in July 2021.

Portfolio Rental Reversions 3Q 2021

Third Quarter Ended 30 September 2021 (3 months)	Number of New Tenancies/ Renewals	NLA (Sq. Ft.)	Percentage of Total NLA	Percentage Change Over Previous Rent Rates
Subang Parade	6	148,840	28.4%	-9.5%
Mahkota Parade	6	7,014	1.3%	-42.9%
Wetex Parade	5	6,267	3.6%	-0.1%
Central Square	2	1,781	0.6%	-11.4%
Kulim Central	3	5,253	1.8%	1.9%
Segamat Central	3	2,584	1.2%	-42.1%
Total/Average*	25	171,739	8.4%	-12.3%

* Average Weighted by NLA

 **KULIM CENTRAL** ▲ 1.9%

Key Renewed Tenants: Texas Chicken, Case Zone, Black Fashion

 **WETEX PARADE** ▼ -0.1%

Key Renewed Tenants: Kedai Emas Pao Sing, Guardian, Bata, QLY Café, Daily Fresh

 **SUBANG PARADE** ▼ -9.5%

Key Renewed Tenants: Parkson, Watson's, Hayaki Café, Bluunis, Esquire Kitchen, Diamond & Platinum

 **CENTRAL SQUARE** ▼ -11.4%

Key Renewed Tenants: Guardian, Money Changer

 **SEGAMAT CENTRAL** ▼ -42.1%

Key Renewed Tenants: U Mobile, Toy Wonderland, Watson's

 **MAHKOTA PARADE** ▼ -42.9%

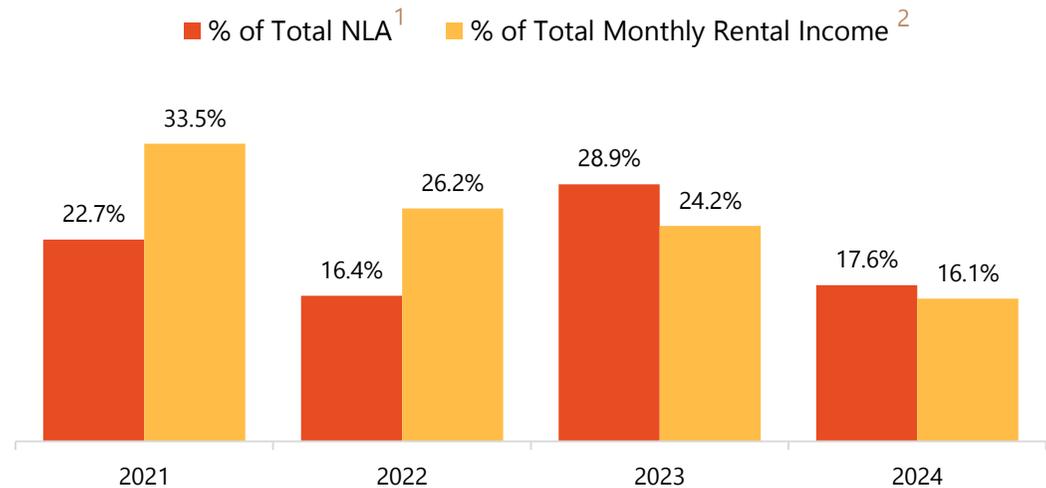
Key Renewed Tenants: Hobby Game & Tamiya, Xixili, Nadeje, Nokia-MI, Sukiya, Pierre Cardin

Tenancy Expiry for Portfolio 2021-2024

- A total of 195 tenancies are expiring in FY2021 which represents 463,643 sq. ft. or about 22.7% of total NLA.
- Overall, a total of 25 tenancies covering 171,739 sq. ft. has been renewed as at Year-to-Date (YTD) September 2021, representing 8.4% of total NLA.

Portfolio Expiry Profile 2021-2024

Period End September	Tenancies Expiring	Expiring NLA (Sq. Ft.)
2021	195	463,643
2022	121	334,987
2023	47	590,728
2024	27	359,079
Total	390	1,748,436

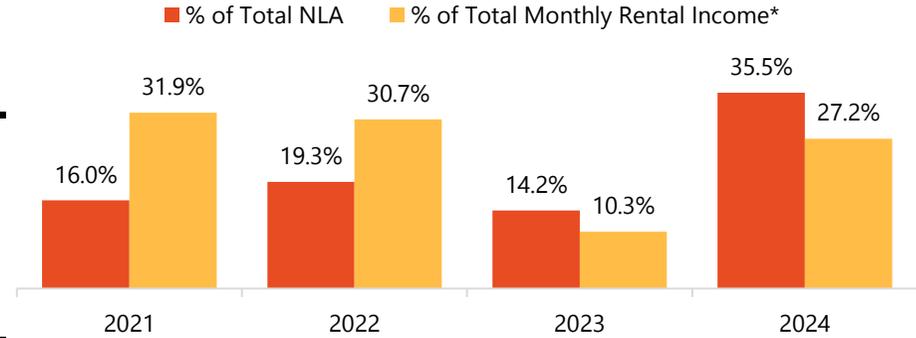


¹ Based on the total Net Lettable Area (NLA) of 2,041,934 sq. ft. as at 30 September 2021

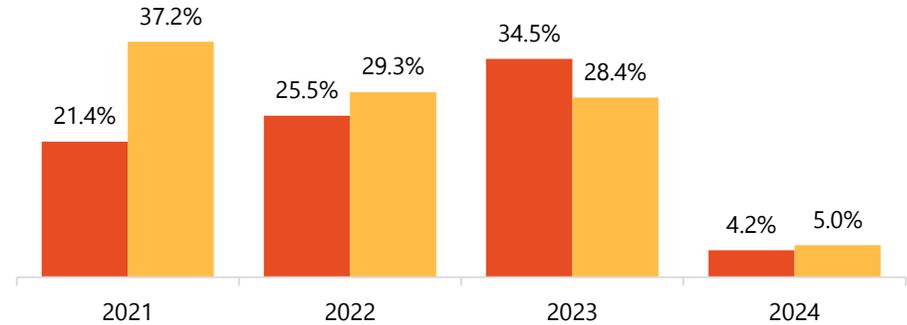
² Based on monthly rental income for September 2021. Figures may not round to 100% due to misc. items



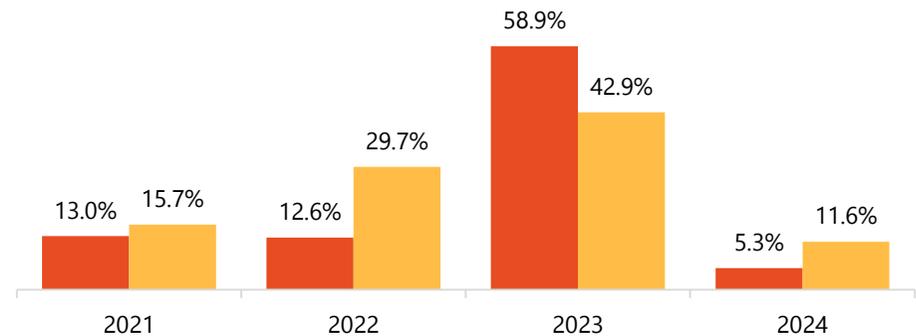
Period End September	Tenancies Expiring	Expiring NLA (Sq. Ft.)
2021	48	83,705
2022	35	101,276
2023	9	74,139
2024	4	185,849



Period End September	Tenancies Expiring	Expiring NLA (Sq. Ft.)
2021	45	111,774
2022	30	133,019
2023	11	179,873
2024	5	22,103



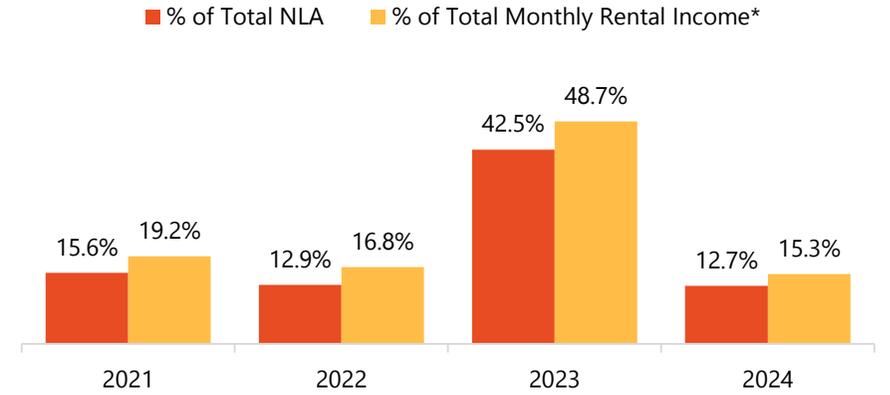
Period End September	Tenancies Expiring	Expiring NLA (Sq. Ft.)
2021	15	22,809
2022	22	22,119
2023	14	103,094
2024	9	9,226



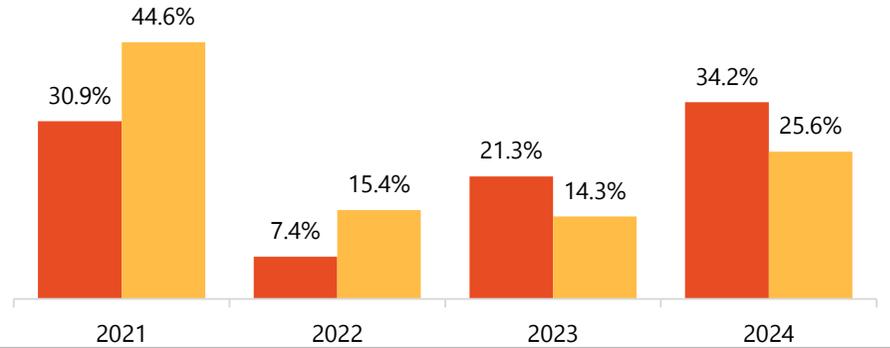
*Based on monthly rental income for September 2021. Figures may not round to 100% due to misc. items



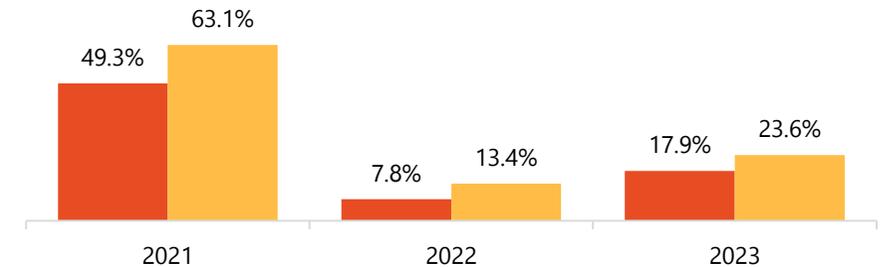
Period End September	Tenancies Expiring	Expiring NLA (Sq. Ft.)
2021	25	48,294
2022	9	40,078
2023	5	131,915
2024	3	39,474



Period End September	Tenancies Expiring	Expiring NLA (Sq. Ft.)
2021	44	92,552
2022	13	22,069
2023	5	63,796
2024	6	102,427



Period End September	Tenancies Expiring	Expiring NLA (Sq. Ft.)
2021	18	104,509
2022	12	16,426
2023	3	37,911



*Based on monthly rental income for June 2021. Figures may not round to 100% due to misc. items

Financial Results

3Q21 Revenue lower by 26% ▶

3Q21 Net Property Income lower by 20% ▶

97% of Debt expires in 2024-2026 ▶

Income Statement Third Quarter 2021 (Unaudited)	3Q21 (RM '000)	3Q20 (RM '000)	Variance (%)
Revenue ¹	19,129	26,005	-26.4%
Direct cost & Property expenses ²	(8,794)	(13,077)	32.8%
Net property income (NPI)	10,336	12,928	-20.1%
Interest & Other income	345	191	80.6%
Trust fees & Expenses ³	(4,701)	(3,605)	-30.4%
Interest expense ⁴	(4,576)	(4,990)	8.3%
Realised income before taxation	1,404	4,524	-69.0%
Fair value adjustment of investment properties	-	-	-
Taxation	-	-	-
Net income before tax	1,404	4,524	-69.0%
Net income per unit (sen)	0.30	0.98	-69.0%
- realised	0.30	0.98	-69.0%

¹ Mainly due to lower tenancy, hotel income, carpark income and casual leasing .

² Mainly due to lower property maintenance, utilities and marketing & promotion.

³ Mainly due to provision for doubtful debts

⁴ Due to lower OPR rate subsequent to several reductions in 2020 and savings in interest by reorganizing and maximizing available funds accordingly.

Note: Please refer to the Quarterly Results Announcement for further details.

Balance Sheet (Unaudited)	As at 30.09.2021 (RM '000)	As at 31.12.2020 (RM '000)
Non-Current Assets		
Investment properties	1,207,000	1,207,000
Plant & Equipment	74	91
Capital work In progress	1,684	1,380
Fixed deposits with a licensed bank	1,578	1,552
	1,210,336	1,210,022
Current Assets		
Trade receivables	6,961	4,251
Other receivables, deposits and prepayments	3,263	17,356
Cash and bank balances	45,301	27,346
TOTAL ASSETS	1,265,861	1,258,975
Long Term Liabilities		
Tenancy deposits	9,251	9,081
Deferred tax liability	27,922	27,922
Borrowings	566,091	536,091
	603,264	573,094
Current Liabilities		
Trade payables	28,489	16,353
Other payables and accruals	15,172	25,672
Tenancy deposits	22,238	22,502
Borrowings	15,000	45,000
TOTAL LIABILITIES	684,163	682,620
NET ASSET VALUE	581,697	576,355
Unitholders' capital	492,500	492,500
Retained earnings – realised	52,014	46,672
Retained earnings – unrealised	37,183	37,183
TOTAL UNITHOLDERS' FUND	581,697	576,355

Unit Price Statistics As at 30 September 2021

No. of Units

461,960,178

Net Asset Value Per Unit

RM1.26

Unit Price

RM0.57

Market Capitalisation

RM263,317,301

Premium / Discount to NAV

-55%

Note: Please refer to the Quarterly Results Announcement for further details.

Debt Summary September 2021

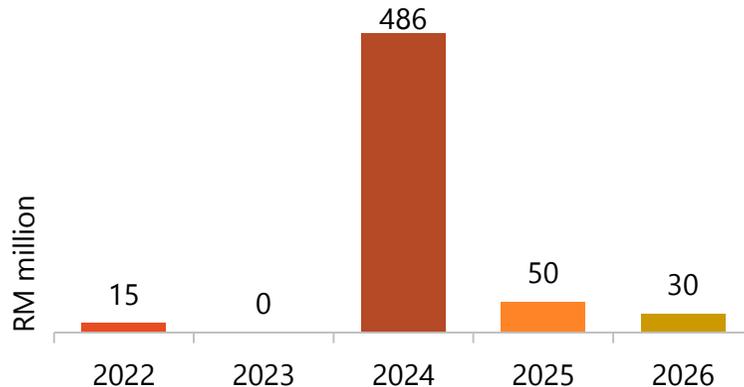
Facilities	<ul style="list-style-type: none"> ▪ Al-Murabahah Overdraft (MOD) ▪ Term Financing (TF) ▪ Short-Term Revolving Credit (STRC)
Financiers	: Maybank, CIMB
Total Debt	: RM581.1 million
Cost Structure	: Cost of Funds + (1.00%-1.50%)
Weighted Cost	: 3.26%
Gearing Ratio ¹	: 45.9%
Interest Cover ²	: 1.31

¹ Gearing ratio calculated by financing liabilities over Gross Asset Value (GAV).

² Based on 3 months ended 30 June 2021

Expiry Profile 2022-2026

Year	Share
2022	2.6%
2023	0.0%
2024	83.7%
2025	8.6%
2026	5.2%

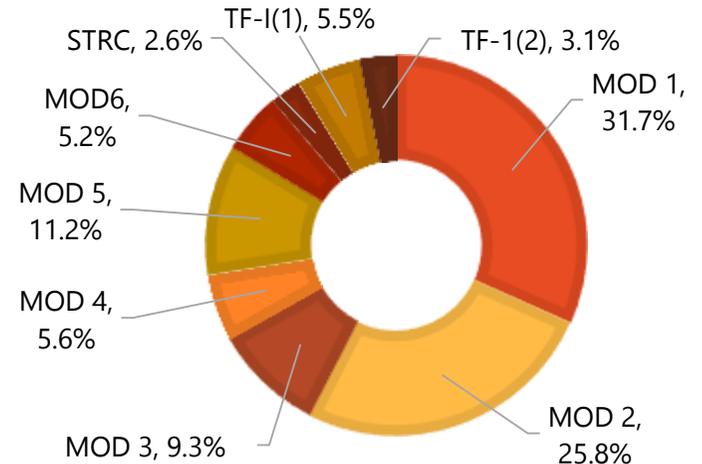


Facilities

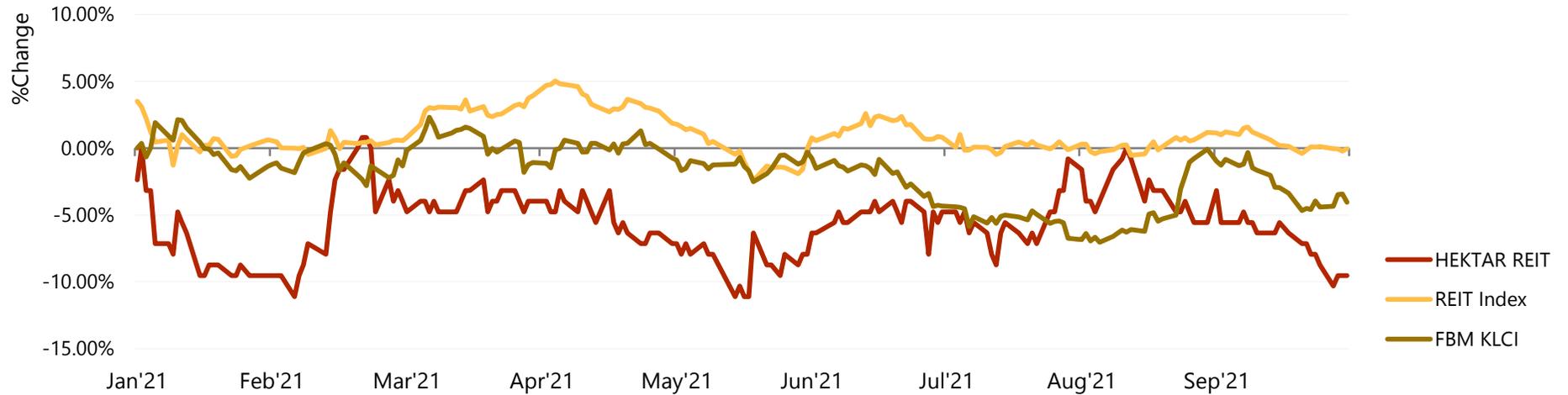
	Facility	Amount (RM'000)	% Total Debt	Expiry
1	MOD 1	184,000	31.7%	Feb-24
2	MOD 2	150,000	25.8%	Feb-24
3	MOD 3	54,300	9.3%	Feb-24
4	MOD 4	32,800	5.6%	Feb-24
5	MOD 5	64,991	11.2%	Feb-24
6	MOD6	30,000	5.2%	Mar-26
7	STRC	15,000	2.6%	Apr-22
8	TF-I(1)	32,000	5.5%	Jan-25
9	TF-1(2)	18,000	3.1%	Jun-25
Total		581,091	100.0%	

Note: STRC is reviewed annually, Cost of Funds based on Floating Rate

Funding Composition



Comparative 9M Price Performance



Performance statistics

Opening Unit Price (4 Jan 2021)	: RM0.63
Closing Unit Price (30 Sep 2021)	: RM0.57
Highest Price	: RM0.64
Lowest Price	: RM0.56
Daily Average Volume ('000 units)	: 29, 741

Unit Price Change : **-9.5%**

REIT Index Price Change : **-3.4%**

FBM KLCI Price Change : **-4.0%**

Total Return

Unit Price Change : -9.5%

DPU Yield (9M21) : -

Total Return : **-9.5%**

Portfolio Updates



Kulim Central, Kulim, Kedah

Disclaimer: Picture taken in 2019 before the COVID-19 pandemic



Original Classic (Lot F36) opened at Subang Parade on 25 September 2021

"Pickup -n- Go"

For the convenience of our shoppers, we are offering curbside pickup by participating stores and restaurants at the mall entrances for shoppers to collect their purchases and orders.



Mid-Autumn Festival

Mahkota Parade held a Mid-Autumn Lantern Making Competition to celebrate the Mid-Autumn Festival while encouraging participants to use recyclable materials. The competition goes by the hashtag "#tanglungwithmp" on Facebook and Instagram with prizes worth up to RM3000 ([view here on Instagram](#)).



Merdeka Campaign

Merdeka was celebrated at the malls with photography contests and giveaways.



Welcome Back Campaign

Welcome Back campaign offered shoppers the chance to win vouchers and prizes through the "Spin & Win" contest or by sharing the campaign post on social media.



Sustainability



Village Grocer @ Subang Parade, Subang Jaya, Selangor

Hektar REIT is committed towards ensuring that our business activities are performed to high standards of environmental, social and governance conduct. We have put in place various energy utilisation and optimisation initiatives since 2017 for all our shopping malls and have achieved significant reduction in energy usage over the last five years. Moving forward, we intend to expand measurement and monitoring of our GHG emissions (recorded as CO₂e¹) to facilitate regular monitoring with the intention of establishing long-term targets. The proposed scope used to measure our emissions are as follows:

Scope	CO ₂ e Emitted	CO ₂ e Avoided ¹
Scope 1	Direct emissions from stationary combustion of diesel used for generators	To be identified
Scope 2	Indirect emissions from purchase electricity using the location-based and market-based methods	Energy savings
Scope 3	Indirect emissions from our employees' fuel consumption for the purpose of their work commute	To be identified

¹ According to the U.S. Environmental Protection Agency (US EPA), carbon dioxide equivalent or CO₂e means the number of metric tons of CO₂ emissions with the same global warming potential (GWP) as one metric ton of another greenhouse gas, and is calculated using Equation A-1 in 40 CFR Part 98 (a common unit of measurement).

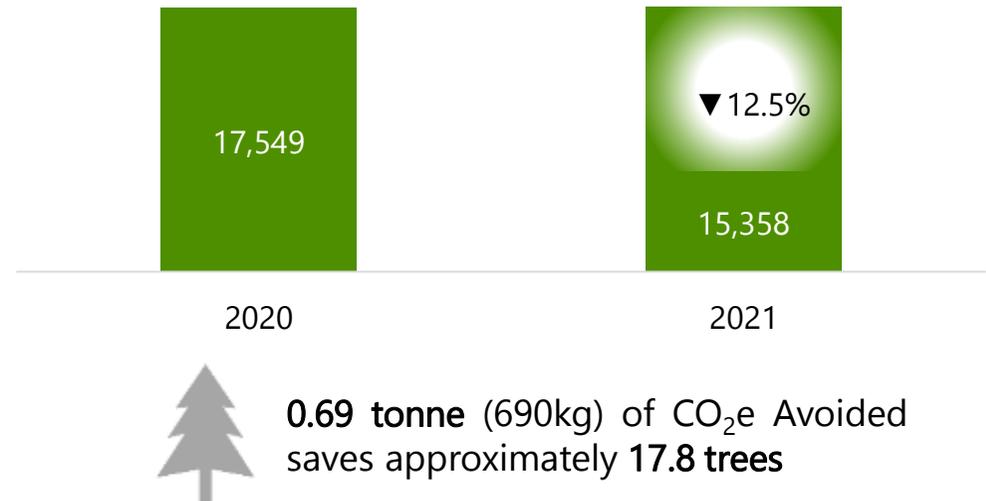
Data on our Scope 2 GHG emissions (recorded as CO₂e¹) as well as energy consumption for the past five years has been collected to facilitate regular monitoring with the intention of establishing long-term targets. Our Scope 2 emissions are as follows:

Scope	CO ₂ e Emitted	CO ₂ e Avoided ¹
Scope 2	Indirect emissions from purchase electricity using the location-based and market-based methods	Energy savings

¹ According to the U.S. Environmental Protection Agency (US EPA), carbon dioxide equivalent or CO₂e means the number of metric tons of CO₂ emissions with the same global warming potential (GWP) as one metric ton of another greenhouse gas, and is calculated using Equation A-1 in 40 CFR Part 98 (a common unit of measurement).

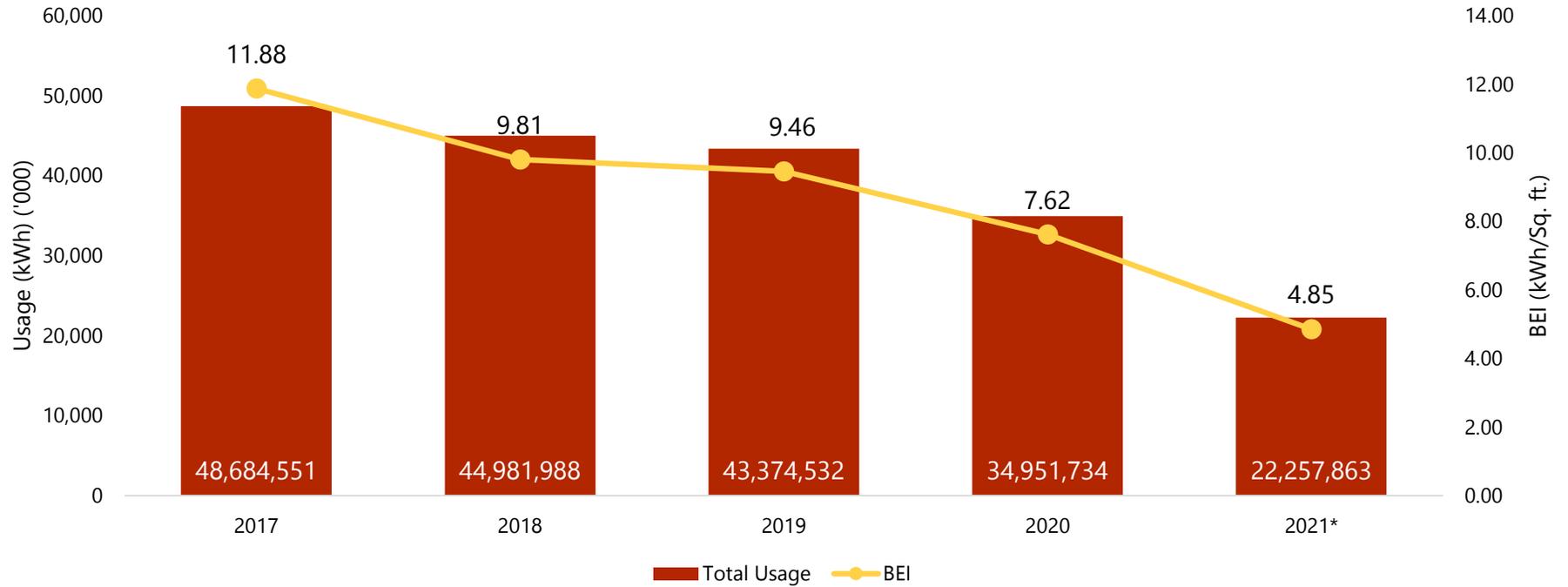
Financial year	CO ₂ e Emitted (kg)	CO ₂ e Avoided (kg)	Trees Saved
2017	33,592,340	1,906,075	49,171
2018	31,037,572	4,853,855	125,215
2019	29,928,427	1,109,145	28,613
2020	24,116,696	5,811,731	149,926
2021*	15,357,925	2,190,747	56,515
Total	134,032,961	15,871,553	409,440

CO₂e Emitted for the 9M20 and 9M21 (kg) ('000)



* 2021 data ranges from Jan-Sep 2021

5-Year Total Electricity Consumption and Building Energy Intensity (BEI)



* 2021 Data ranges from Jan - Sep 2021

During the 9M 2021, our shopping malls maintained a low energy consumption especially in July 2021 when nationwide lockdown was imposed and economic sectors such as retail were closed. As of September 2021, total energy consumption was lower compared to the 9M 2020 by 3.17 million kWh equivalent to 2.2 million kg of CO₂e Avoided.

“Re-Fabricate Recycle”

As an ongoing initiative to reduce textile waste, Subang Parade has partnered with DRB-HICOM and Kloth Cares in offering shoppers the chance to recycle their unwanted clothes or fabric at the Kloth Bin located in Subang Parade’s basement carpark since May 2021 ([view here on Instagram](#)).



Helping Hand Donation

One of Mahkota Parade’s project since the pandemic started in July 2020 to help those affected by the COVID-19 pandemic. Shoppers may donate monetary contributions into donation boxes in the mall ([view here on Facebook](#)).



“Let’s Share because We Care”

Subang Parade has set up a food bank/essential item counter for the public to donate amidst the pandemic, a collaborative effort with YB Michelle Ng Sze, the ADUN of Subang Jaya. As of to date, The items collected from the food bank has been distributed to 1600 underprivileged families in Subang Jaya area ([view here on Instagram](#)).



Wetex Parade has also set up a CSR Dropbox for donations of daily necessities, partnering with YB Syed Saddiq Syed Abdul Rahman, the MP of Muar for distribution to needy families ([view here on Facebook](#)).



"Jom Kongsi Dengan Keikhlasan"

In Central Square, a foodbank area was launched in July for the residents and community of Sungai Petani, Kedah. Basic food and daily necessities can be donated and those who were in need were encouraged to take from the foodbank ([view here on Facebook](#))



Oden Donation

Donations of Oden were made to 150 pax of residents around Sungai Petani with the aim of helping the community during the Movement Control Order (MCO) 3.0. The program was organised by White Shawl and OhMyOden at Central Square while food donations were prepared collaboratively by Millionworks Production, Central Square and Kembara Live ([view here on Instagram](#)).



Blood Donation

Several blood donation campaigns were organised throughout July to September by Wetex Parade, Central Square, Kulim Central and Segamat Central.



Amal Hari Malaysia

A Malaysia Day Charity Program held by Central Square in collaboration with Jabatan Bomba & Penyelamat Negeri Kedah through the contributions of shoppers ([view here on Facebook](#)).

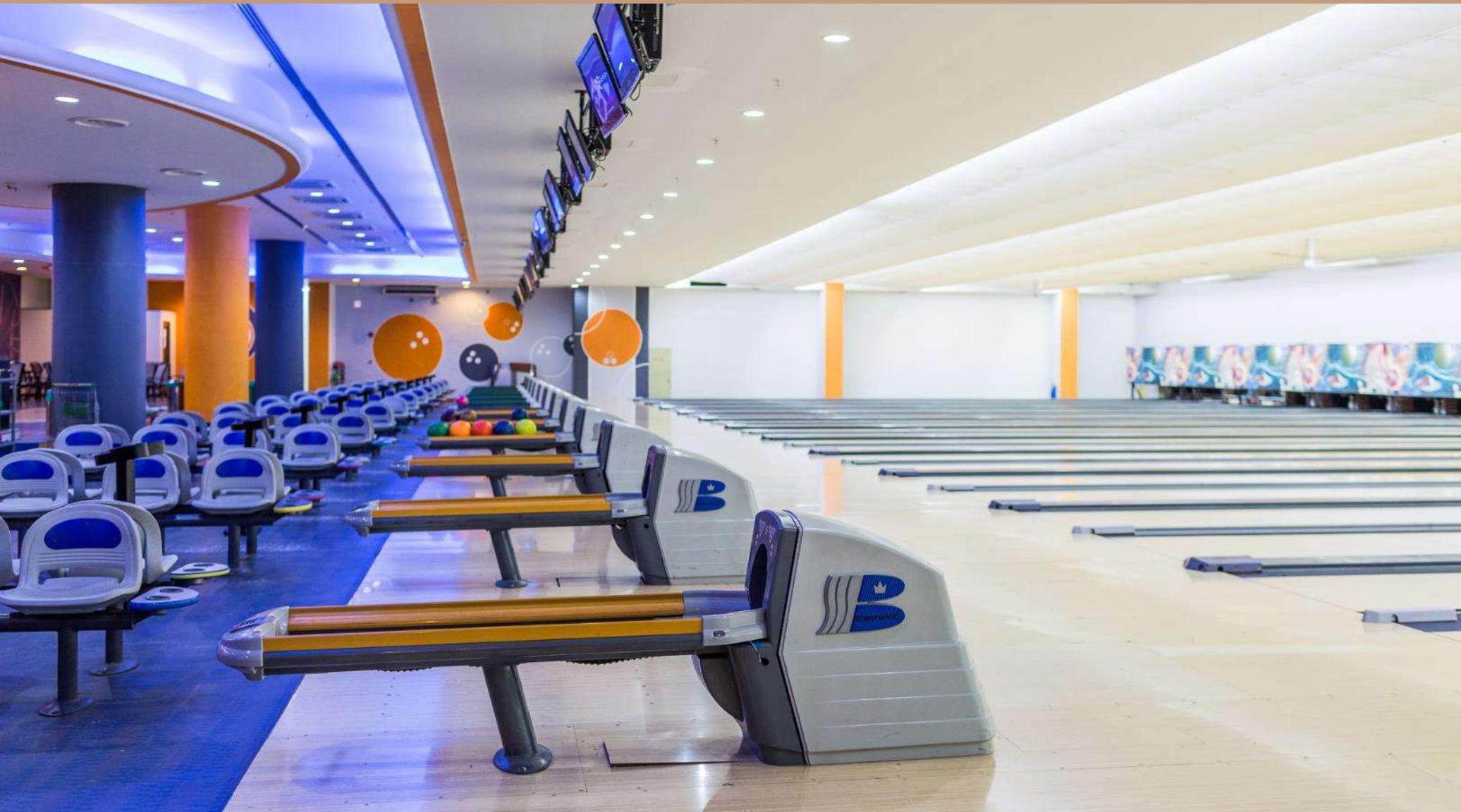


Sumbangan Bakul Makanan

50 baskets of food were donated to taxi drivers around Kuala Muda at Central Square's taxi station. Donations were made by YB Robert Ling ADUN of Sidam, Kuala Muda Negeri Kedah ([view here on Instagram](#)).



Prospects



The Malaysian economy contracted by 4.5% in the third quarter of 2021 (2Q 2021: +16.1%)*. This was largely attributable to the strict containment measures, particularly in July, under Phase 1 of the National Recovery Plan (“NRP”). Economic activity subsequently picked up as more states transitioned into Phase 2 with less restrictive containment measures.

For 2021, the domestic economy is on track to expand by 3.0% - 4.0%*. Growth will be supported by the increase in economic activities as containment measures are progressively relaxed amid continued policy support. The various relaxations of restrictions for fully vaccinated individuals, including for interstate travel, would also spur tourism-related activities.

The easing of restrictions such as allowing certain non-essential economic sectors to operate, permitting interstate travel and dine-in have helped cushion the impact. Under the current phase of NRP, most of the retail trades have been allowed to operate. At the time of writing, Malaysia has also achieved a vaccination rate of almost 96% for adults. This is higher than the targeted vaccination of 90%, increasing consumer confidence and resulting in shoppers and patrons gradually returning to the shopping malls.

As the country transitions into an endemic phase, Malaysia’s growth trajectory is expected to improve given the resumption of economic activities, further improvement in the labour market, continued policy support and expansion in external demand. The progress and efficacy of vaccinations, compliance with Standard Operating Procedures (SOPs), as well as the ability to effectively contain outbreaks from any new COVID-19 variants of concern (VOCs) will be key to the expected recovery. However, the retail market is expected to remain challenging given the prolonged disruption caused by the pandemic. Meantime, the Management maintains a cautious outlook for the coming quarters and will vigilantly monitor this evolving situation and remain focused on ensuring the safety and well-being of shoppers, tenants, employees and communities at all its properties.



*Source: Bank Negara Malaysia

Corporate Proposal



The Manager had on 15 November 2021 made an announcement to Bursa Malaysia that Hektar REIT proposes to undertake a private placement of up to 23,098,000 new units of Hektar REIT (“Proposed Private Placement”), representing up to 5% of its total issued Units of 461,960,178 Units as at 12 November 2021, being the latest practicable date prior to the announcement (“LPD”).

The actual number of Placement Units to be issued under the Proposed Private Placement will be determined at a later stage by the Manager, in consultation with the placement agent(s) to be appointed for the Proposed Private Placement (“Placement Agent(s)”), at a price-fixing date to be determined after the relevant approvals have been obtained. In any event, the number of Placement Units to be issued will not exceed 23,098,000 Placement Units.

The Proposed Private Placement will mainly allow Hektar REIT to raise the necessary funds for working capital and capital work in progress to help to facilitate Hektar REIT’s existing day-to-day operations as a whole by providing more flexibility in terms of cash flow management.

The Proposed Private Placement will also strengthen the capital base of Hektar REIT and allow Hektar REIT to have a greater focus on prioritising its business strategy to overcome the economic and business challenges in light of the current economic situation brought about by the COVID-19 pandemic.

The Proposed Private Placement is subject to the following approvals:

- i. MTrustee Berhad, being the Trustee of Hektar REIT, which was obtained on 3 November 2021;
- ii. Bursa Securities, for the listing of and quotation for the Placement Units on the Main Market of Bursa Securities which was obtained on 25 November 2021; and
- iii. any other relevant persons or authorities, if required.

The Proposed Private Placement is not conditional upon any other corporate proposals undertaken or to be undertaken by Hektar REIT.

The Proposed Private Placement is expected to be completed by the 1st half of 2022.



Creating The Places People Love



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