

FINANCIAL *Highlights*

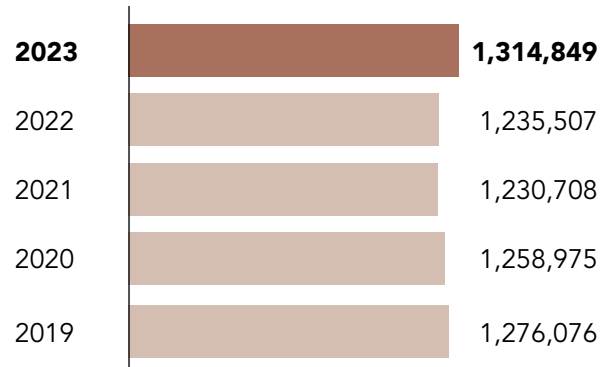
GROSS REVENUE

(RM'000)



TOTAL ASSETS

(RM'000)



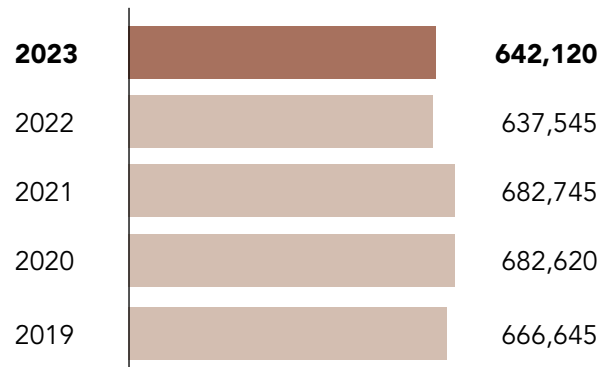
NET INCOME

(RM'000)



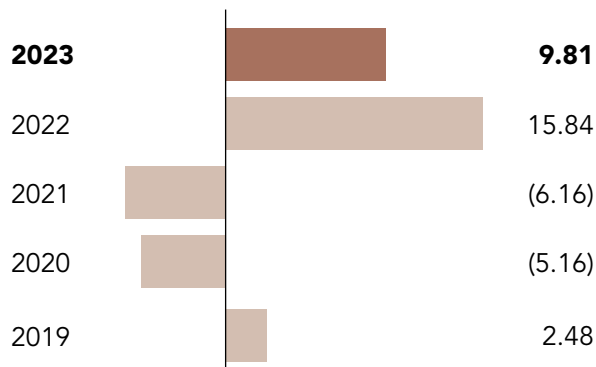
TOTAL LIABILITIES

(RM'000)



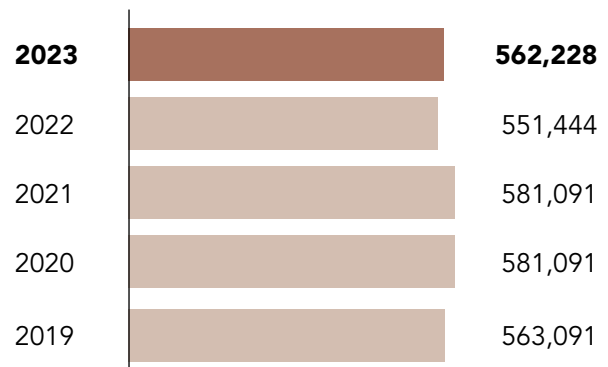
EARNINGS PER UNIT

(sen)



TOTAL BORROWINGS

(RM'000)



FINANCIAL HIGHLIGHTS

PROFIT & LOSS**For Financial Year Ended 31 December**

	FY2023	FY2022	FY2021	FY2020	FY2019
Gross Revenue (RM'000)	111,497	117,446	96,599	111,139	137,089
Direct Cost & Property Expenses (RM'000)	51,451	58,759	49,581	58,168	61,654
Net Property Income (NPI) (RM'000)	60,046	58,687	47,018	52,971	75,436
Net Income (RM'000)	51,696	77,995	(31,501)	(24,086)	39,614
Earnings Per Unit (sen)	9.81 ¹	15.84	(6.16)	(5.16)	2.48
Net Income – Realised (RM'000)	25,104	36,389	12,712	14,223	35,874
Net Income Per Unit – Realised (sen)	5.02	7.72	2.75	3.08	7.77
Income Distribution (RM'000)	26,840	37,701	11,923	4,158	35,894
Distribution Per Unit (DPU) (sen)	5.00	8.00	2.53	0.90	7.77
Change in Unit Price (sen)	(5.0)	21.5	(12.5)	(36.5)	(12.0)
Annual Total Return per Unit (sen) ²	0.0	29.5	(10.0)	(35.6)	(4.2)
Annual Total Return per Unit (%)	0.0	60.8	(15.8)	(35.8)	(3.8)

¹ Calculated based on the Average No. of Units in Circulation of 499,887,866² Calculated based on DPU and unit price change over opening market price for respective financial year**BALANCE SHEET****As at 31 December 2023**

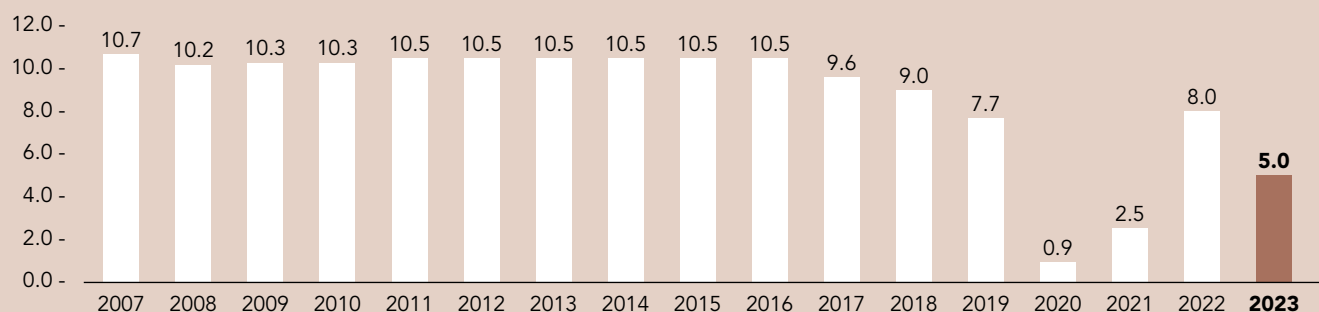
	FY2023	FY2022	FY2021	FY2020	FY2019
Total Assets (RM'000)	1,314,849	1,235,507	1,230,708	1,258,975	1,276,076
Total Liabilities (RM'000)	642,120	637,545	682,745	682,620	666,645
Total Borrowings (RM'000)	562,228	551,444	581,091	581,091	563,091
Gearing Ratio	42.76%	44.6%	47.2%	46.2%	44.1%
No. of Units in Circulation ('000)	581,415	471,260	471,260	461,960	461,960
Net Asset Value ("NAV") (RM'000)	672,730	597,962	547,963	576,355	609,432
NAV per Unit (RM)	1.16	1.27	1.16	1.25	1.32
NAV – before income distribution (RM'000)	672,730	597,962	547,963	576,355	609,418
NAV – after income distribution (RM'000)	659,357	572,985	536,040	572,197	600,179
NAV per unit before income distribution (RM)	1.16	1.27	1.16	1.25	1.32
NAV per unit after income distribution (RM)	1.13	1.22	1.14	1.24	1.30
Lowest NAV per unit during the year (RM)	1.16	1.16	1.16	1.25	1.32
Highest NAV per unit during the year (RM)	1.27	1.27	1.26	1.33	1.38
Unit Price as at 31 December (RM)	0.65	0.70	0.51	0.63	0.99
Premium / (Discount) to NAV (%)	(43.97)	(44.9)	(56.0)	(49.6)	(25.0)

Note: NAV based on quarterly filings

DISCLAIMER: This annual report may contain forward-looking statements that involve risks and uncertainties. Past performance is not necessarily indicative of future performance and investment returns may fluctuate. Actual future performance and results may vary materially from those expressed or implied in forward-looking statements as a result of a number of risks, uncertainties and assumptions. You are cautioned not to place undue reliance on these forward-looking statements which are based on the Manager's current view of future events.

FINANCIAL HIGHLIGHTS

Annual Dividend Per Unit



Note: 2007 DPU was based on Financial year of 13 months

* The performance of Hektar REIT in 2020 & 2021 was significantly affected by the unprecedented COVID-19 pandemic which caused massive disruption to the retail sector during the period

Income Distributions

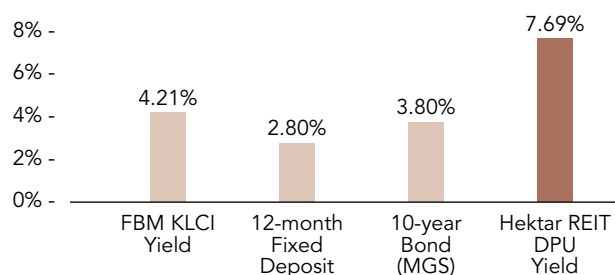
FY2023

2 nd Quarter DPU	2.70 sen
4 th Quarter DPU	2.30 sen
Total DPU	5.00 sen
DPU Yield ¹	7.69%

¹ Based on DPU of 5.00 sen and the closing unit price of RM0.65 for FY2023

Distribution Yield

Comparative Yields²



² Source: FTSE Russell, Maybank, Bank Negara (2023)

Debt Structure

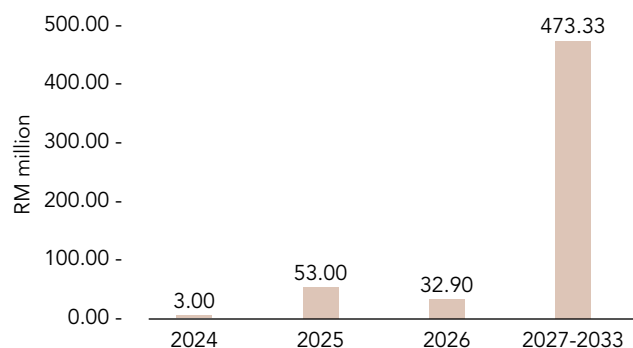
As at 31 December 2023

Total Debt	RM562.23 million
Weighted Cost of Debt	4.70%
Gearing Ratio ³	42.76%
Interest Cover Ratio	1.96

³ Gearing ratio calculated by total borrowings over Gross Asset Value (GAV)

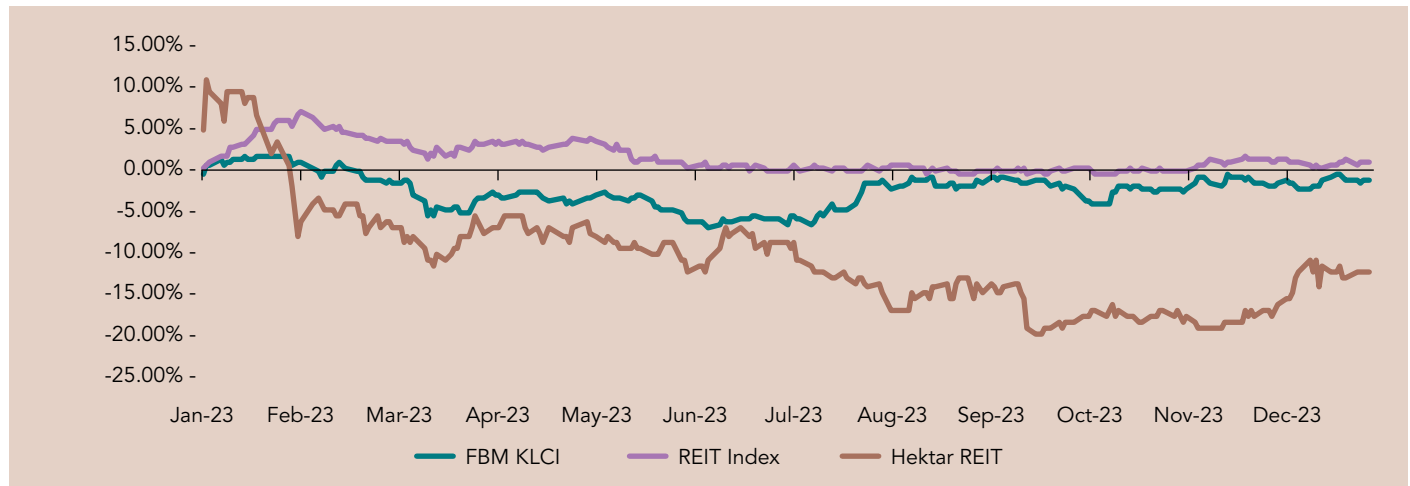
Debt Expiry Profile

2024-2033



FINANCIAL HIGHLIGHTS

Comparative One-Year Price Performance Trend



TRADING SUMMARY

For Financial Year Ended 31 December

	2023	2022	2021	2020	2019	2018
Opening Unit Price (RM)	0.70	0.49	0.63	1.00	1.11	1.19
Closing Unit Price (RM)	0.65	0.70	0.51	0.63	0.99	1.11
52-Week Highest Traded Price (RM)	0.71	0.70	0.64	1.00	1.17	1.27
52-Week Lowest Traded Price (RM)	0.57	0.44	0.45	0.49	0.97	1.09
Unit Price Change (%) ¹	(7.1)	44.3	(19.8)	(36.7)	(10.8)	(6.7)
DPU (sen)	5.0	8.0	2.5	0.9	7.8	9.0
DPU Yield (%) ²	7.7	11.4	5.0	1.4	7.8	8.1
Annual Total Return (%) ³	0.0	60.8	(15.8)	(35.8)	(3.8)	0.8

¹ Based on difference between opening and closing market prices of the respective financial year² Based on DPU over closing price of the respective financial year³ Based on DPU and unit price change over opening market price for respective financial year

Average Total Return*

1 Year (2023)	0.0%
3 Years (2021-2023)	27.8%
5 Years (2019-2023)	-16.0%

* Based on the Total Return and the Opening Price of each year

Unit Price Statistics (2023)

High	RM0.71
Low	RM0.57
Opening Price (3 Jan 2023)	RM0.70
Closing Price (29 Dec 2023)	RM0.65
Change In Price	-7.14%

Annualised Total Return*

3 Years (2021-2023)	8.5%
5 Years (2019-2023)	-4.3%
10 Years (2014-2023)	0.0%

* Based on the Total Return and the Opening Price of each year

Unit Price Changes Against Market (2023)

FBM KLCI	-2.70%
REIT Index	0.92%
Hektar REIT	-7.14%