



Creating The Places  
People Love



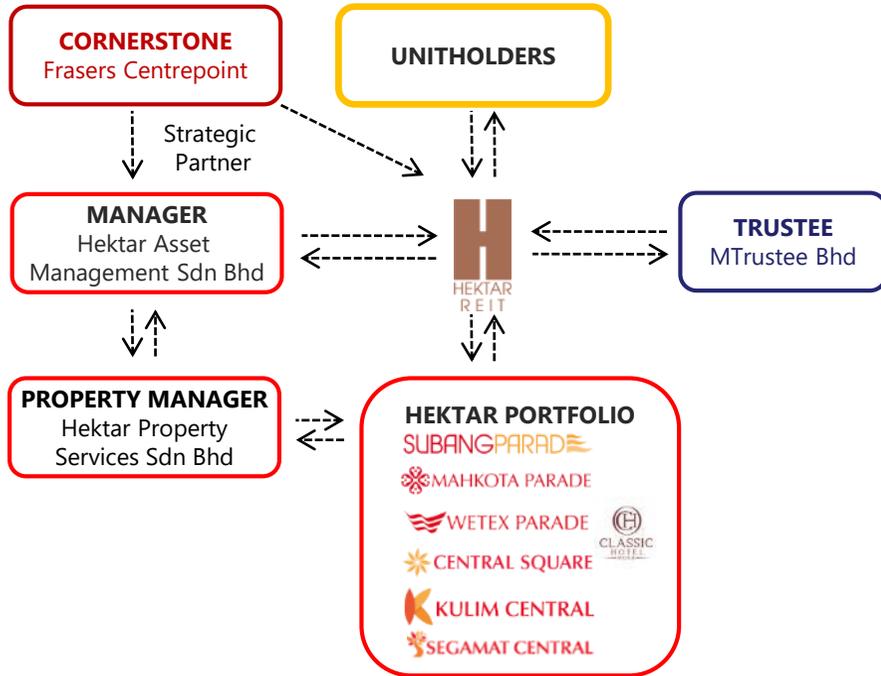
# HEKTAR REAL ESTATE INVESTMENT TRUST

## 4Q/FY 2019 RESULTS PRESENTATION

26 February 2020



## Organisation



## Diverse Portfolio



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## Fourth Quarter 2019 (4Q19) / Financial Year 2019 (FY19)

October – December 2019 (3 months) / 12 Months 2019

### Financial Performance vs. Previous Period

FY19 Gross Revenue RM 137 million, +1.5%

4Q19 Gross Revenue RM34.9 million, +2.9%

4Q19 Net Property Income dipped **-2.7%**

Financing Renewed: **92%** of Debt expires in 2024-2025

Cost of Debt: **4.53%**

Portfolio Valuation revised to RM1.237 billion

### Operational Performance as at 31 December 2019

Portfolio Occupancy: **92.5%**

Visitor Traffic: **32.3 million**

Rent Reversions: **+0.5%**

Expiry Profile: **39%** of NLA expires in 2020

### Dividend Per Unit FY19

1Q 2019 : 1.93 sen

2Q 2019 : 2.00 sen

3Q 2019 : 1.84 sen

4Q 2019 : 2.00 sen

**Total DPU : 7.77 sen**

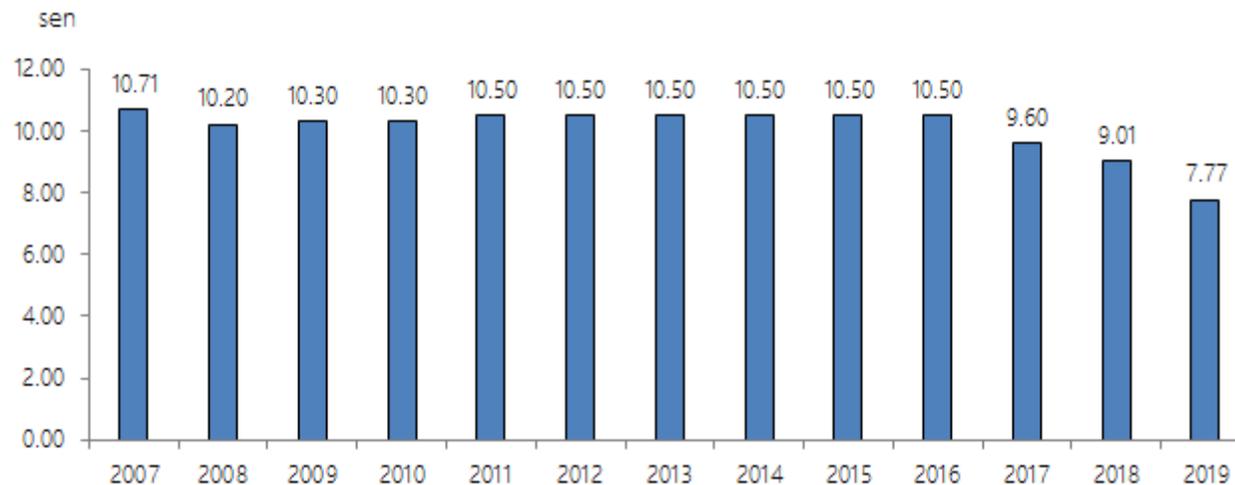
**DPU Yield\* : 7.85%**

\* Based on DPU of 7.77 sen on closing price of RM0.99 on 31 Dec 2019

## Distribution Details Fourth Quarter 2019

Distribution Period:	1 October 2019 – 31 December 2019
Quarterly DPU:	2.00 sen
Notice of Entitlement:	26 February 2020
Ex-Dividend Date:	11 March 2020
Book Closure Date:	12 March 2020
Payment Date:	9 April 2020

## Dividend Track Record 2007-2019



\* FY 07 represented a 13 month period from December 2006 to 31 December 2007

Hektar REIT offers a competitive **7.85%** dividend yield for FY2019

- FY 2019 DPU: **7.77 sen**
- Dividend Yield based on FY2019 closing price of RM0.99

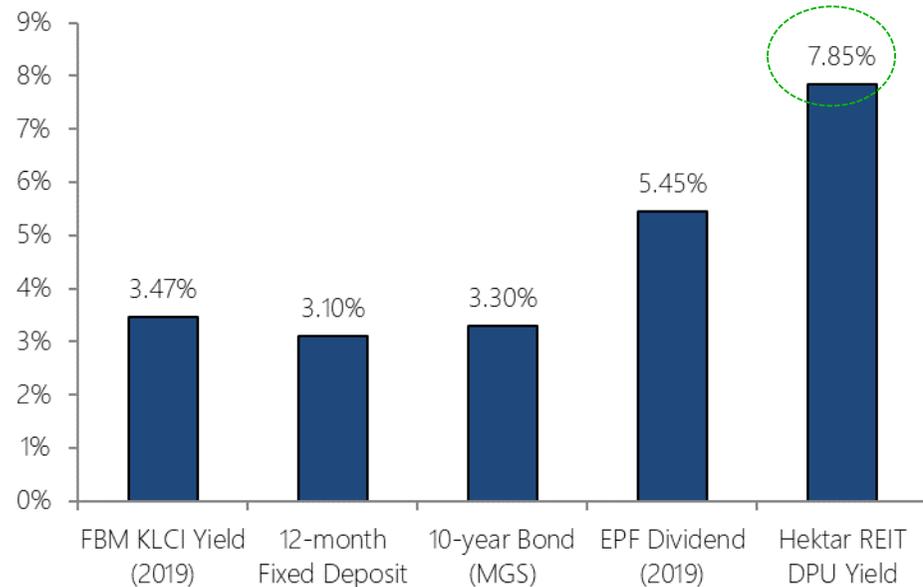
## Dividend Per Unit FY19

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 4Q 2019 : 2.00 sen  
**Total DPU : 7.77 sen**

**DPU Yield\* : 7.85%**

\* Based on DPU of 7.77 sen on closing price of RM0.99 on 31 December 2019

## Comparative Yields



Sources: FTSE Russell (Dec 2019), Maybank (Dec 2019), Bank Negara (31 Dec 2019), EPF

Overall Occupancy at ~92.5% ▶

Visitor Traffic 32.3 million ▶

Rental Reversions +0.5% for FY19 ▶

Expiry Profile: 39% NLA expires in 2020 ▶

# Portfolio Performance

Average portfolio occupancy steady at **92.5%**

## Portfolio Occupancy 2008-2019

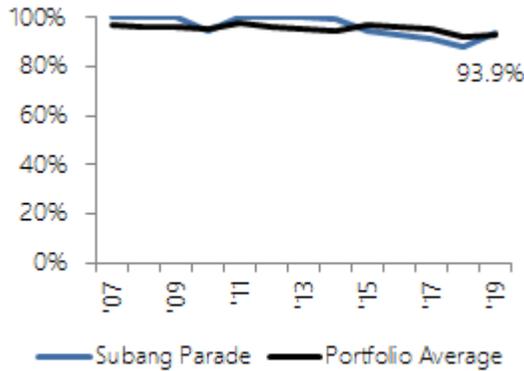
Property	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Subang Parade	99.8%	100.0%	94.8%	99.9%	99.8%	100.0%	99.3%	94.7%	93.0%	90.9%	88.2%	93.9%
Mahkota Parade	96.5%	93.6%	96.1%	94.5%	96.1%	97.8%	94.5%	95.5%	96.4%	96.1%	96.0%	96.4%
Wetex Parade	83.1%	90.1%	95.6%	98.6%	97.8%	96.8%	98.3%	98.7%	100.0%	100.0%	98.5%	96.2%
Central Square					89.8%	82.5%	80.5%	98.0%	96.6%	95.3%	96.9%	89.7%
Kulim Central					96.9%	93.7%	97.8%	99.3%	98.9%	98.2%	93.5%	95.0%
Segamat Central										94.7%	78.6%	77.1%
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%



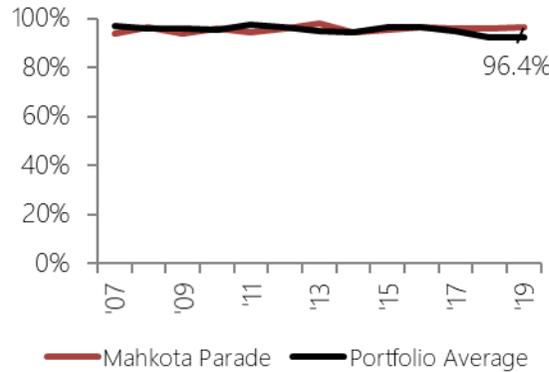
Central Square and Segamat Central occupancy still fluctuating due to Asset Enhancement planning & repositioning

- Portfolio Average at 92.5% for December 2019

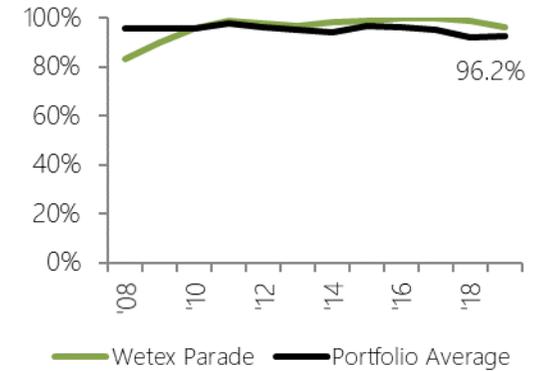
**SUBANGPARADE**  
It's Our Place!



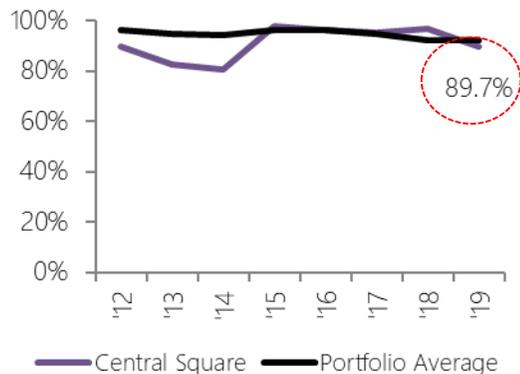
**MAHKOTA PARADE**  
It's Our Place!



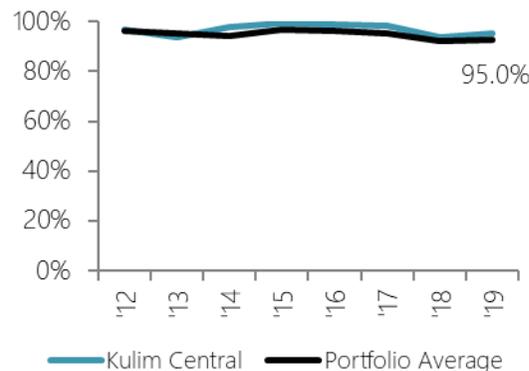
**WETEX PARADE**  
It's Our Place!



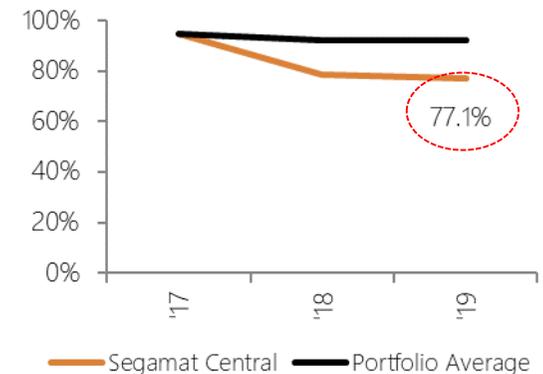
**CENTRAL SQUARE**  
It's Our Place!



**KULIM CENTRAL**  
It's Our Place!



**SEGAMAT CENTRAL**  
It's Our Place!



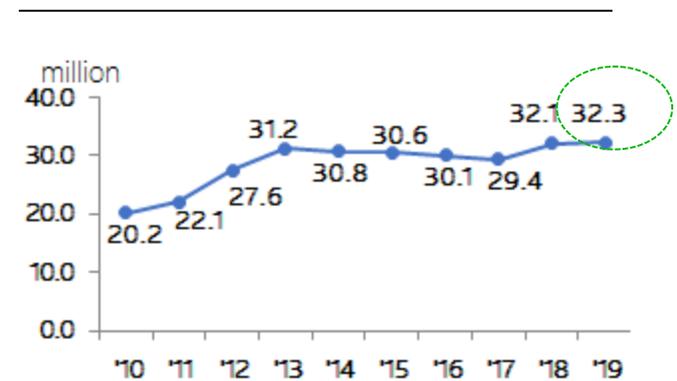
Portfolio visitor traffic reached 32.3 million in FY19

- Tracked by computerised counting systems installed in all 6 malls

## Visitor Traffic 2015-2019

Property	'15	'16	'17	'18	'19
Subang Parade	9.8 million	9.2 million	9.9 million	7.8 million	7.6 million
% Change in Traffic	3.2%	-6.1%	7.6%	-21.2%	-2.6%
Mahkota Parade	9.1 million	9.4 million	9.1 million	8.3 million	8.4 million
% Change in Traffic	-9.0%	3.3%	-3.2%	-8.8%	1.2%
Wetex Parade*	4.6 million	4.6 million	4.4 million	4.3 million	4.2 million
% Change in Traffic	-4.2%	0.0%	-4.3%	-2.3%	-2.3%
Central Square	3.9 million	3.9 million	3.8 million	4.5 million	4.5 million
% Change in Traffic	18.2%	0.0%	-2.6%	18.4%	0.0%
Kulim Central	3.2 million	3.0 million	2.2 million	4.0 million	4.6 million
% Change in Traffic	0.0%	-6.3%	-26.7%	81.8%	15.0%
Segamat Central				3.2 million	3.0 million
% Change in Traffic					-6.3%
<b>Total</b>	<b>30.6 million</b>	<b>30.1 million</b>	<b>29.4 million</b>	<b>32.1 million</b>	<b>32.3 million</b>

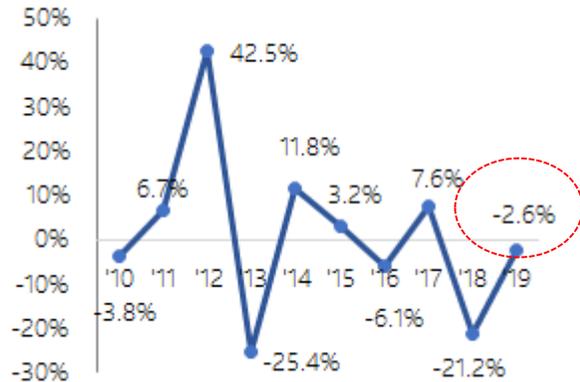
## Visitor Traffic 2010-2019



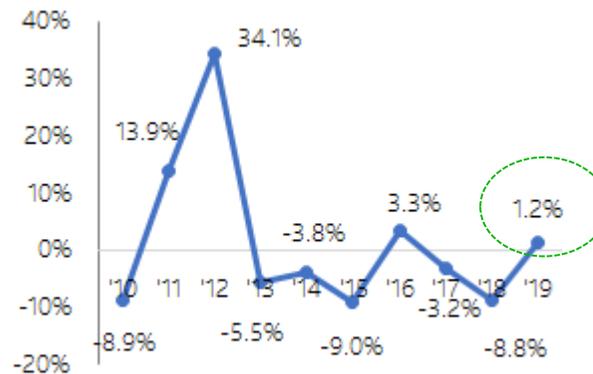
## Strong performance by the Northern malls (Kedah)

- Kulim recorded a **+15%** increase, it was refurbished in 2017

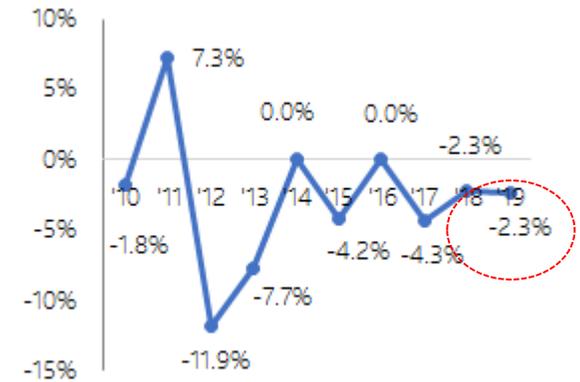
**SUBANGPARADE**  
It's Our Place!



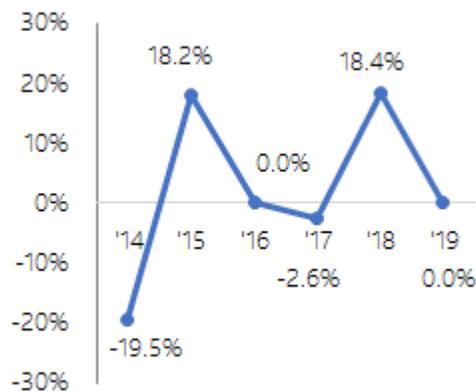
**MAHKOTA PARADE**  
It's Our Place!



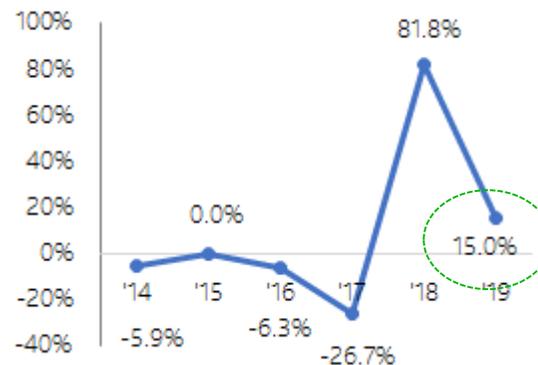
**WETEX PARADE**  
It's Our Place!



**CENTRAL SQUARE**  
It's Our Place!



**KULIM CENTRAL**  
It's Our Place!



## Fourth Quarter Rental Reversions flat (-0.1%)

- Represented by 7.1% of NLA
- Weighed down by Subang Parade
- Positive performance from 5 other malls
- Strong performance by Wetex Parade and Kulim Central

## Portfolio Rental Reversions 4Q 2019

Fourth Quarter (End 31 December)	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	+/- vs Previous Rent Rates
Subang Parade	13	41,490	8.0%	-14.5%
Mahkota Parade	10	52,463	10.1%	6.8%
Wetex Parade	5	5,683	3.2%	29.9%
Central Square	4	22,180	7.1%	5.4%
Kulim Central	5	10,442	3.5%	15.3%
Segamat Central	4	12,487	5.8%	1.7%
Total/Average*	41	144,745	7.1%	-0.1%

<p><b>WETEX PARADE</b> <span style="float: right; border: 1px dashed green; border-radius: 50%; padding: 2px;">+29.9%</span></p> <ul style="list-style-type: none"> <li>▪ Positive reversions for all 5 tenants</li> <li>▪ Key Renewed/New Tenants: Texas Chicken &amp; Sushi King</li> </ul>
<p><b>KULIM CENTRAL</b> <span style="float: right; border: 1px dashed green; border-radius: 50%; padding: 2px;">+15.3%</span></p> <ul style="list-style-type: none"> <li>▪ Positive reversion for all 5 tenants</li> <li>▪ Key Renewed/New Tenant Categories: Aeon Co., F.O.S &amp; Watson</li> </ul>
<p><b>MAHKOTA PARADE</b> <span style="float: right; border: 1px dashed green; border-radius: 50%; padding: 2px;">+6.8%</span></p> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Family Store ,Sasa &amp; Kaison</li> </ul>
<p><b>CENTRAL SQUARE</b> <span style="float: right; border: 1px dashed green; border-radius: 50%; padding: 2px;">+5.4%</span></p> <ul style="list-style-type: none"> <li>▪ Positive reversion for all 4 tenants</li> <li>▪ Key Renewed/New Tenants Categories: Mr. D.I.Y &amp; KFC</li> </ul>
<p><b>SEGAMAT CENTRAL</b> <span style="float: right; border: 1px dashed green; border-radius: 50%; padding: 2px;">+1.7%</span></p> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenant Categories: SMJ Teratai</li> </ul>
<p><b>SUBANG PARADE</b> <span style="float: right; border: 1px dashed red; border-radius: 50%; padding: 2px;">-14.5%</span></p> <ul style="list-style-type: none"> <li>▪ Key Renewed/New Tenants: Miniso, Uncle Lim's, Baskin Robbins, Tafa, Mxtino &amp; 7-Eleven</li> </ul>

Portfolio Rental Reversions was **+0.5%** in FY2019

- Strongest performer: Wetex Parade **+24.8%**
- Kulim Central (**+15.6%**), Segamat Central (**+10.6%**) and Central Square (**+9.2%**)
- Subang Parade reversions down due to Asset Enhancement planning for new mini-anchor
- Five of the malls outside of the Klang Valley performed well

## Portfolio Rental Reversions FY2019

Full Year (End 31 December)	New Tenancies /	NLA (sq ft)	% of Total NLA	+/- vs Previous Rent Rates
Subang Parade	41	95,737	18.4%	-13.7%
Mahkota Parade	26	129,588	24.9%	0.8%
Wetex Parade	26	29,265	16.7%	24.8%
Central Square	16	53,209	17.1%	9.2%
Kulim Central	21	79,639	26.6%	15.6%
Segamat Central	16	33,545	15.5%	10.6%
Total / Average*	146	420,983	20.6%	0.5%

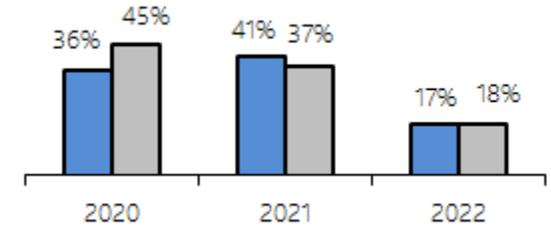
## Annual Rental Reversions FY2007-FY2019



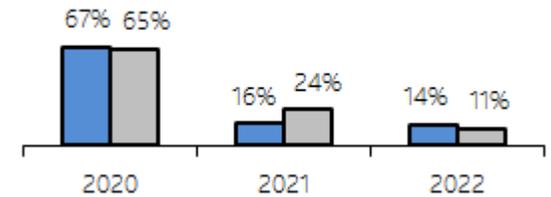
## Tenancy Expiry by Property, Year End December



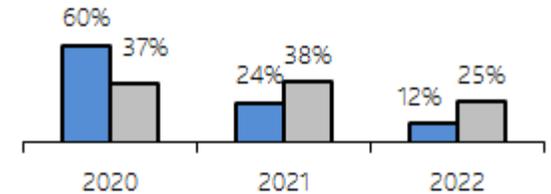
Period End December	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2020	65	188,373	36%	45%
2021	29	211,256	41%	37%
2022	26	90,274	17%	18%



Period End December	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2020	62	346,594	67%	65%
2021	33	81,085	16%	24%
2022	15	73,399	14%	11%



Period End December	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2020	20	104,997	60%	37%
2021	31	42,623	24%	38%
2022	20	20,688	12%	25%

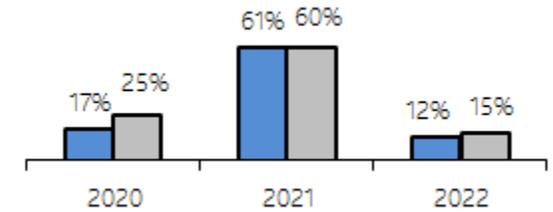


\*Based on total NLA and monthly rental income for December 2019. Figures may not round to 100% due to misc. items

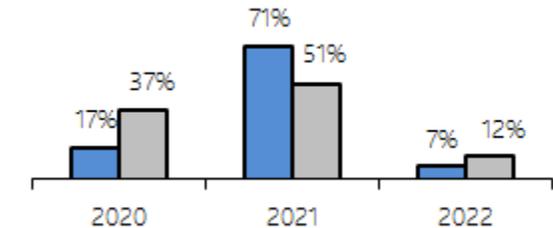
## Tenancy Expiry by Property



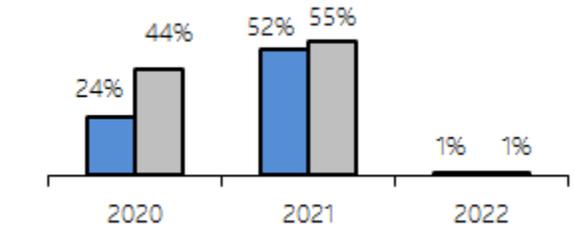
Period End	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
September				
2020	28	51,951	17%	25%
2021	20	188,179	61%	60%
2022	7	38,548	12%	15%



Period End	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
December				
2020	34	50,142	17%	37%
2021	31	214,146	71%	51%
2022	11	20,519	7%	12%



Period End	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
December				
2020	24	52,856	24%	44%
2021	26	112,193	52%	55%
2022	1	1,776	1%	1%



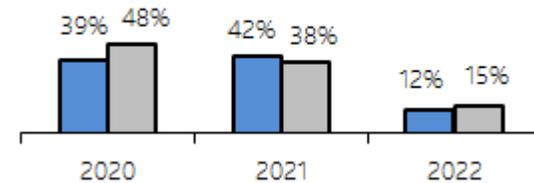
\*Based on total NLA and monthly rental income for December 2019. Figures may not round to 100% due to misc. items

## Tenancy Expiry for Portfolio 2020-2022

- For 2020, a total of 233 tenancies expire, representing **48%** of monthly rental income or 39% of NLA

## Portfolio Expiry Profile 2020-2022

Period End December	Tenancies Expiring	Expiring NLA (sq ft)	Expiring NLA as % of Total NLA	% of Monthly Rental Income*
2020	233	794,912	39%	48%
2021	170	849,482	42%	38%
2022	80	245,204	12%	15%



■ By Total NLA   ■ By Monthly Rental Income

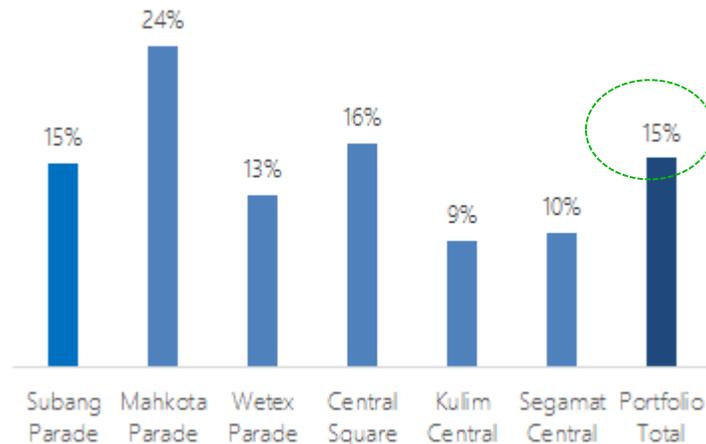
\*Based on total NLA and monthly rental income for Dec 2019. Figures may not round to 100% due to misc. items

## Hektar adopts step-up and turnover rent provisions

- Step-Up Provisions for fixed rental increase are present in **15%** of all tenancies
- Turnover Rent provisions exist in **89%** of all tenancies
- Data for NLA-tenants only (483 in December 2019)

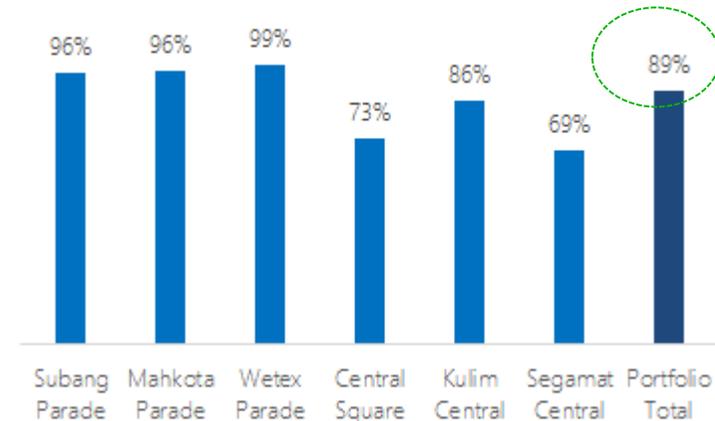
### Step-Up Provisions

Property	Tenants	Step-Up	% of Tenants
Subang Parade	120	18	15%
Mahkota Parade	110	26	24%
Wetex Parade	71	9	13%
Central Square	55	9	16%
Kulim Central	76	7	9%
Segamat Central	51	5	10%
Portfolio Total	483	74	15%



### Turnover Rent Provisions

Property	Tenants	Turnover Rent	% of Tenants
Subang Parade	120	115	96%
Mahkota Parade	110	106	96%
Wetex Parade	71	70	99%
Central Square	55	40	73%
Kulim Central	76	65	86%
Segamat Central	51	35	69%
Portfolio Total	483	431	89%



Top 10 Tenants contributed 31.0% of the total monthly rental income

- Top 2 anchors: Parkson contributed 9.5% and The Store contributed 5.9%
- No other tenant contributes more than 3.2% of monthly rental income

Tenant	Sector	NLA (sq. ft.)	% of Total NLA	% of Monthly Rental Income
Parkson Grand	Department Store/Supermarket	252,515	12.4%	9.5%
The Store	Department Store/Supermarket	273,198	13.4%	5.9%
Seleria Food Court	Food & Beverage/Food Court	43,134	2.1%	3.2%
Mr D.I.Y.	Homewares & Furnishing	75,808	3.7%	2.0%
MBO Cinemas	Leisure & Entertainment/Sports & Fitness	88,670	4.3%	2.0%
Watson's	Health & Beauty	12,472	0.6%	1.9%
Best Denki	Electronics & IT	45,669	2.2%	1.8%
MM Cineplexes	Leisure & Entertainment/Sports & Fitness	75,928	3.7%	1.7%
Guardian	Health & Beauty	12,164	0.6%	1.6%
Giant Superstore	Department Store/Supermarket	72,140	3.5%	1.4%
	Top 10 Tenants (by monthly rental income)	951,698	46.6%	31.0%
	Other Tenants	1,091,133	53.4%	69.0%
	Total	2,042,831	100.0%	100.0%

\*Based on monthly rental income for Dec 2019. Figures may not round to 100% due to misc. items

4Q19 Gross Revenue up 2.9% from preceding period ▶

4Q19 NPI down 2.7% from preceding period ▶

FY2019 Net Income (Realised) down 15.1% from preceding period ▶

Financing Renewed: 92% of Debt expires in 2024-2025 ▶



# Financial Results

## Revenue up by 2.9% in 4Q19

- Net Property Income lower by 2.7%
- Realised Income declined 23.4% vs previous quarter due to higher trust fees & expenses

Income Statement Fourth Quarter 2019 (unaudited)	4Q19 (RM '000)	4Q18 (RM '000)	Variance (%)
Revenue	34,866	33,881	2.9%
Direct Cost & Property Expenses	-15,153	-13,613	-11.3%
<b>Net Property Income (NPI)</b>	<b>19,713</b>	<b>20,268</b>	<b>-2.7%</b>
Interest & Other Income	54	948	-94.3%
Trust Fees & Expenses	-3,554	-2,704	-31.4%
Interest Expense	-6,996	-6,475	-8.1%
<b>Realised Income Before Taxation</b>	<b>9,216</b>	<b>12,037</b>	<b>-23.4%</b>
Fair Value Adjustment of Investment Properties	-	-9,406	-
Fair Value Change on Derivatives	-	-	-
Taxation	-28,171	-	-
<b>Net Income Before Tax</b>	<b>-18,955</b>	<b>2,631</b>	<b>N/A</b>
<b>Net Income per Unit (sen)</b>	<b>-4.10</b>	<b>0.57</b>	<b>N/A</b>
<b>- realised</b>	<b>2.00</b>	<b>2.61</b>	<b>-23.4%</b>

Please refer to the Quarterly Results Announcement for further details.

For Period 1 January – 31 December 2019  
(versus previous comparable period)

Income Statement Year-To-Date (unaudited)	FY19 (RM '000)	FY18 (RM '000)	Variance (%)
Revenue	137,089	135,107	1.5%
Direct Cost & Property Expenses	-61,653	-56,391	-9.3%
<b>Net Property Income (NPI)</b>	<b>75,436</b>	<b>78,716</b>	<b>-4.2%</b>
Interest & Other Income	654	1,262	-48.2%
Trust Fees & Expenses	-14,050	-12,425	-13.1%
Interest Expense	-26,166	-25,284	-3.5%
<b>Realised Income Before Taxation</b>	<b>35,874</b>	<b>42,269</b>	<b>-15.1%</b>
Fair Value Adjustment of Investment Properties	3,739	-9,406	-
Fair Value Change on Derivatives	-	266	-
Taxation	-28,171	-	-
<b>Net Income Before Tax</b>	<b>11,442</b>	<b>33,129</b>	<b>-65.5%</b>
<b>Net Income per Unit (sen)</b>	<b>2.48</b>	<b>7.17</b>	<b>-65.4%</b>
- realised	7.77	9.15	-15.1%

Please refer to the Quarterly Results Announcement for further details.

Balance Sheet (Unaudited)	As at 31.12.2019 (RM '000)	As at 31.12.2018 (RM '000)
<b>Non-Current Assets</b>		
Investment Properties	1,236,500	1,221,500
Plant & Equipment	113	141
Capital Work in Progress	1,158	6,129
Fixed Deposit with a licensed bank	1,527	1,447
	<u>1,239,298</u>	<u>1,229,217</u>
<b>Current Assets</b>		
Trade Receivables	19,995	18,217
Other Receivables, Deposits, Prepayments	6,317	7,504
Cash and Bank Balances	10,467	13,335
<b>TOTAL ASSETS</b>	<u><b>1,276,076</b></u>	<u><b>1,268,273</b></u>
<b>Long Term Liabilities</b>		
Tenancy Deposits	13,290	15,902
Deferred tax liability	28,171	-
Borrowings	548,091	548,072
	<u>589,552</u>	<u>563,974</u>
<b>Current Liabilities</b>		
Trade Payables	9,135	5,588
Other Payables and Accruals	31,336	30,489
Tenancy Deposits	21,621	17,907
Borrowings	15,000	15,000
<b>TOTAL LIABILITIES</b>	<u><b>666,645</b></u>	<u><b>632,957</b></u>
<b>NET ASSET VALUE</b>	<b>609,432</b>	<b>635,316</b>
Unitholders' Capital	492,500	492,500
Retained Earnings - realised	41,688	43,140
Retained Earnings – unrealised	75,244	99,675
<b>TOTAL UNITHOLDERS' FUND</b>	<u><b>609,432</b></u>	<u><b>635,316</b></u>

## Unit Price Statistics

### As at 31 December 2019

No. of Units Outstanding  
461,960,178

Net Asset Value Per Unit  
RM 1.32

Unit Price  
RM 0.99

Market Capitalisation  
RM457,340,576

Premium / Discount to NAV  
-25.0%

## Debt Summary February 2020

- Facilities: Al-Murabahah, Term Loan (TL), Short-Term Revolving Credit (STRC)
- Financier: **Maybank, CIMB**
- Total Debt: **RM563.1 million**
- Cost Structure: **Cost of Funds+1.00%**
- Weighted Cost: **4.53%**
- Gearing Ratio<sup>1</sup>: **44.1%**
- Interest Cover<sup>2</sup>: **2.37**

<sup>1</sup> Gearing ratio calculated by financing liabilities over Gross Asset Value (GAV). <sup>2</sup> Based on FY2019

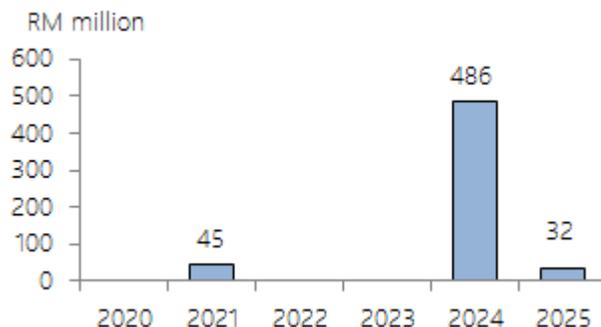
## Facilities

#	Facility	Amount (RM'000)	% Total Debt	Security	Expiry	Cost
1	MOD 1	184,000	32.7%	Subang Parade	Feb-24	4.70%
2	MOD 2	150,000	26.6%	Mahkota Parade	Feb-24	4.27%
3	STRC	15,000	2.7%	Mahkota Parade	Mar-21	4.30%
4	Term Loan	30,000	5.3%	Mahkota Parade	Mar-21	4.64%
5	MOD 3	54,300	9.6%	Wetex Parade	Feb-24	4.60%
6	MOD 4	32,800	5.8%	Wetex Parade	Feb-24	4.60%
7	MOD 5	64,972	11.5%	Kulim Central	Feb-24	4.37%
8	TF-I(1)	32,000	5.7%	Central Square	Jan-25	4.96%
<b>Total</b>		<b>563,072</b>	<b>100.0%</b>			<b>4.53%</b>

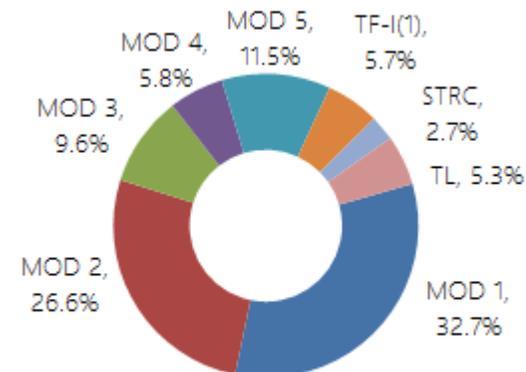
Note: STRC is reviewed annually. Cost of Funds based on floating rate.

## Expiry Profile 2020-2025

Year	% Debt
2020	0.0%
2021	8.0%
2022	0.0%
2023	0.0%
2024	86.3%
2025	5.7%



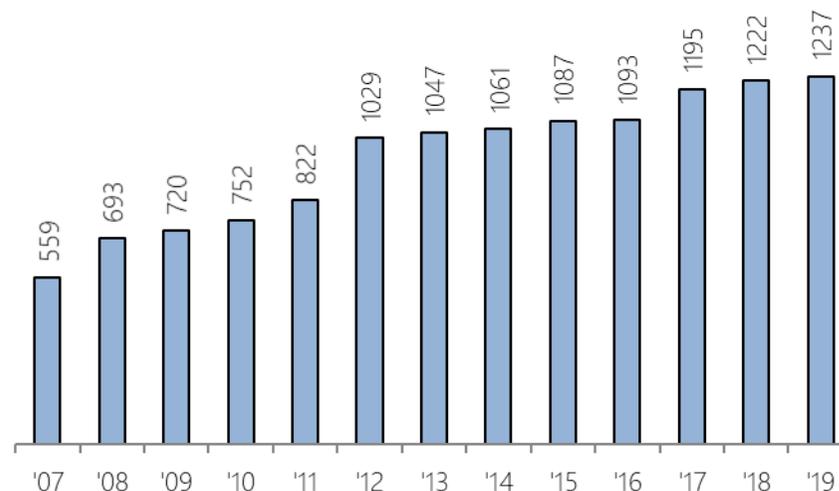
## Funding Composition



Portfolio valuation reached RM1.237 billion in FY 2019

- Increase of 1.2% from FY2018
- Overall Property Yield at 6.1%
- Valuation at RM605 per square foot
- Subang Parade remains the largest component at 36% of portfolio total
- Portfolio Size Compound Annual Growth Rate of 6.8% from 2007

Portfolio Asset Size 2007-2019 (RM '000)



Property	State	Valuer	FY18 Valuation (RM '000)	FY19 Valuation (RM '000)	% Total	FY2019 % Change	Cap Rate (Term)	Cap Rate (Reversion)	Property (NPI) Yield *	Valuation PSF (RM)
Subang Parade	Selangor	Savills	437,000	440,000	36%	0.7%	6.75%	7.25%	6.2%	844
Mahkota Parade	Melaka	Savills	328,000	329,000	27%	0.3%	6.50%	7.00%	6.9%	633
Wetex Parade	Johor	Savills	138,500	144,500	12%	4.3%	6.25%	6.75%	4.9%	826
Central Square	Kedah	Henry Butcher	96,000	97,000	8%	1.0%	6.50%	6.75%	6.0%	312
Kulim Central	Kedah	Henry Butcher	115,000	130,000	11%	13.0%	6.50%	6.75%	7.2%	434
Segamat Central	Johor	First Pacific	107,000	96,000	8%	-10.3%	6.50%	6.75%	3.2%	444
<b>Total</b>			<b>1,221,500</b>	<b>1,236,500</b>	<b>100%</b>	<b>1.2%</b>			<b>6.1%</b>	<b>605</b>

\* Based on NPI FY2019

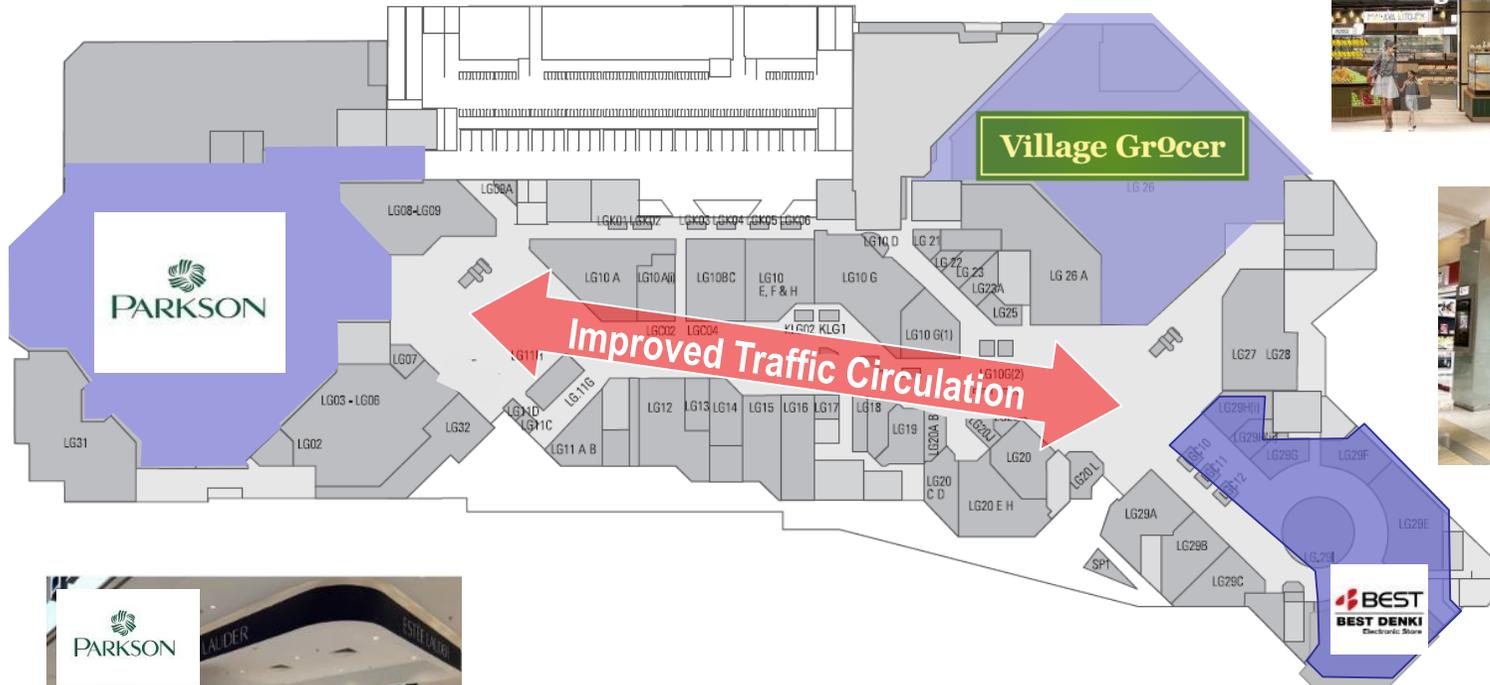


# Portfolio Updates



Over 186,000 sq ft of revitalised anchor spaces: Parkson, Best Denki and Village Grocer

- Best Denki to relocate to new area by 2Q 2020 (20k sq ft)
- Parkson to refurbish by 3Q 2020 (140k sq ft)
- Village Grocer to open by 3Q 2020 (26k sq ft)

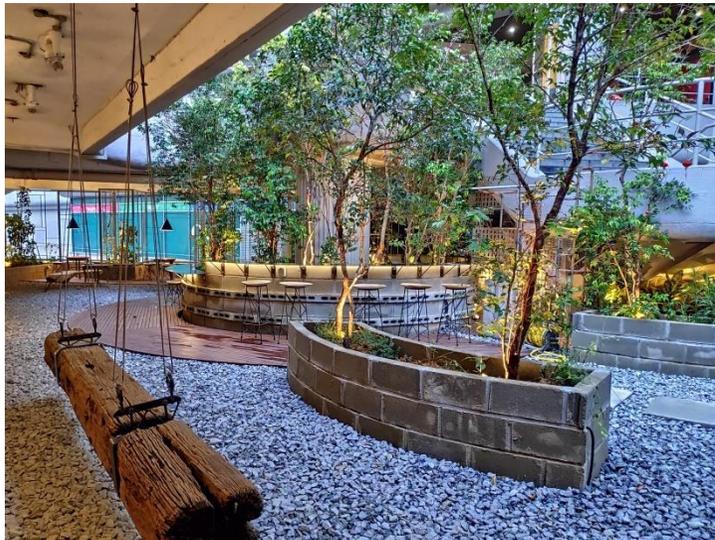


Through its mantra, "Passion to Delight", premium supermarket Village Grocer is committed to bringing customers high quality products from all over the world



Note: Visuals are based on artist impressions

## Farmer's Bar: Craft microbrewery opened in December 2019



## Year End Events: Festivities and Performances



# New Retailers Texas Chicken & Gong Cha and Year End Christmas



## CSR Christmas Movie Night with MBO and 115 orphans



Mini-Anchor: Giant Re-Launch in November 2019



## Christmas Events & "Snow Show"



# Creating The Places People Love



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