

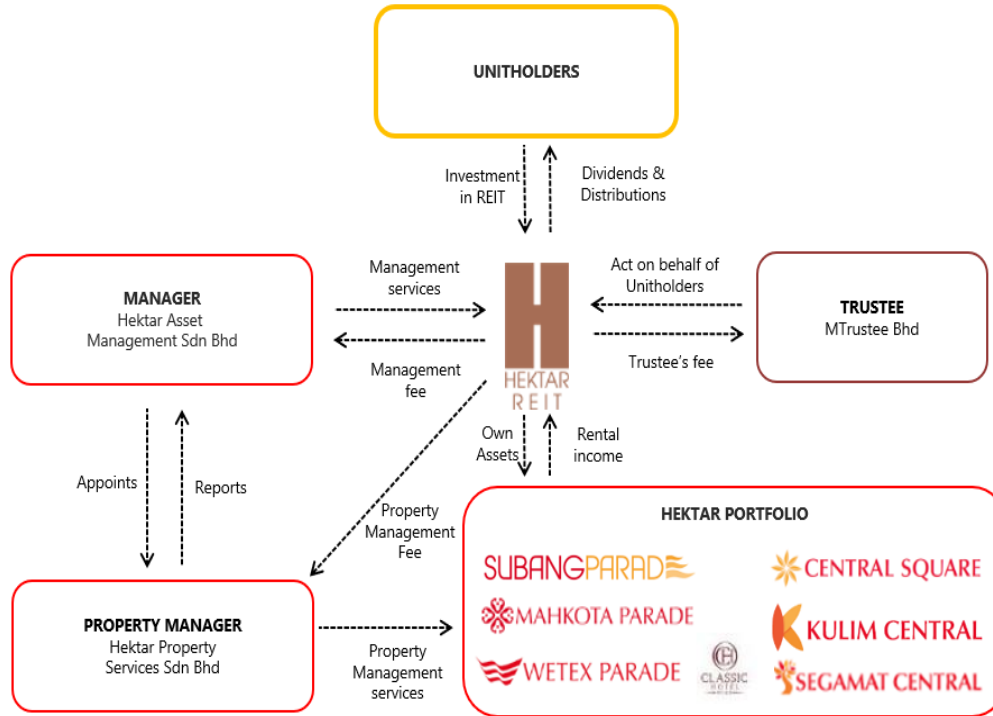


# HEKTAR REAL ESTATE INVESTMENT TRUST

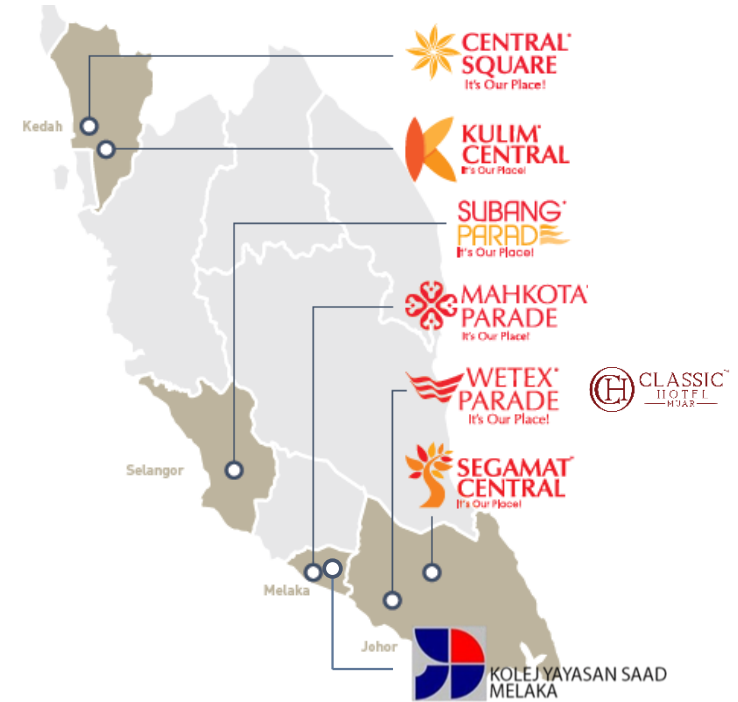
3Q25 Results Presentation

25 Nov 2025

## ORGANISATION



## GEOGRAPHICALLY WELL-DIVERSIFIED



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# Financial Highlights



## Financial Performance (3Q2025) vs Previous Year (3Q2024)

Gross Revenue	RM31.1 million (+4.2% Y-o-Y)
Net Property Income	RM14.9million (-0.1% Y-o-Y)
Realised Net Income	RM4.0 million (-5.8% Y-o-Y)
Debt Maturity Profile	90.5% of Debt maturing from 2028 onwards
Effective Cost of Debt	4.98% (FY2024: 5.03%)
Gearing	41.6% (FY2024: 41.7%)

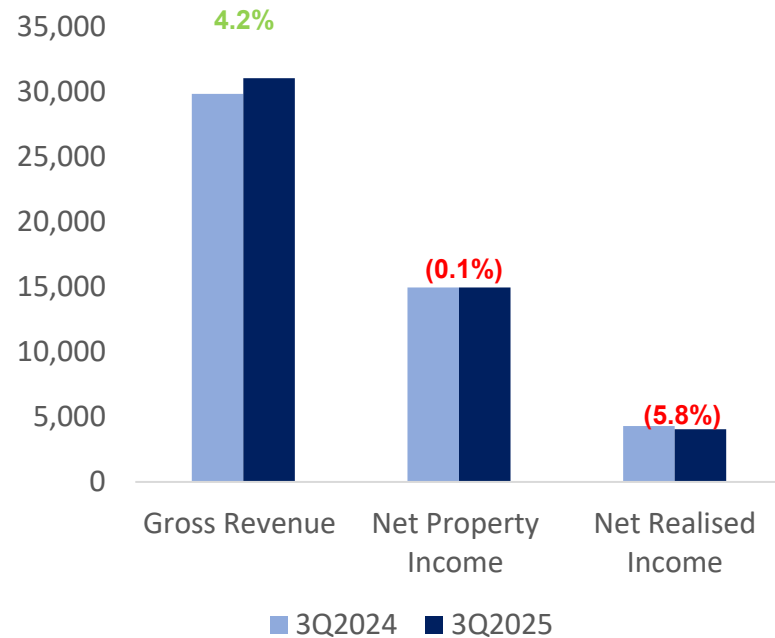
## Operational Performance as at 30 Sept 2025

Portfolio Committed Occupancy:	86.9% (FY2024: 84.0%)
Visitor Traffic:	5.6 million (+1.3% Y-o-Y)
Rental Reversion:	-4.0% (FY2024: +5.7%)
Expiry Profile:	24.3% of NLA expiring in 2025

# Performance Summary 3Q25

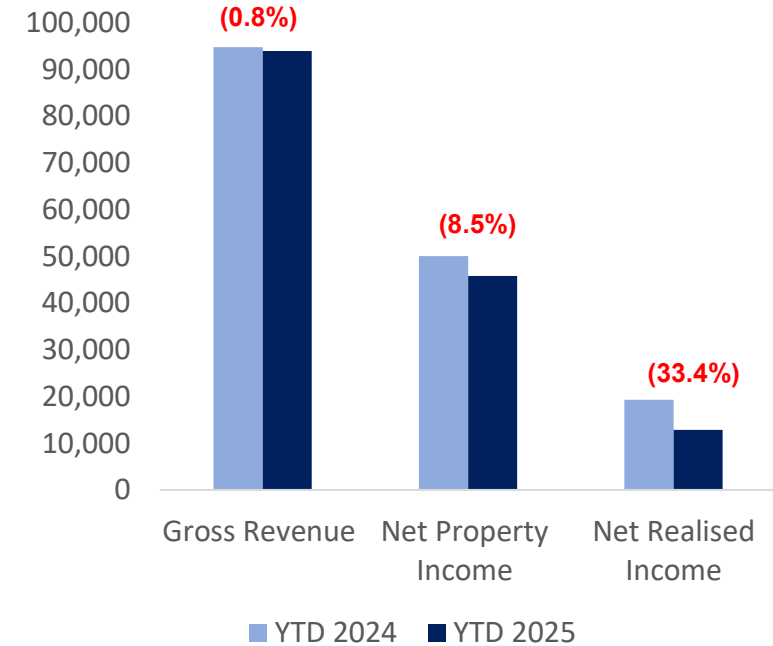
## 3Q25: Jul- Sep 2025

RM '000



## 3Q25 YTD : Jan - Sep 2025

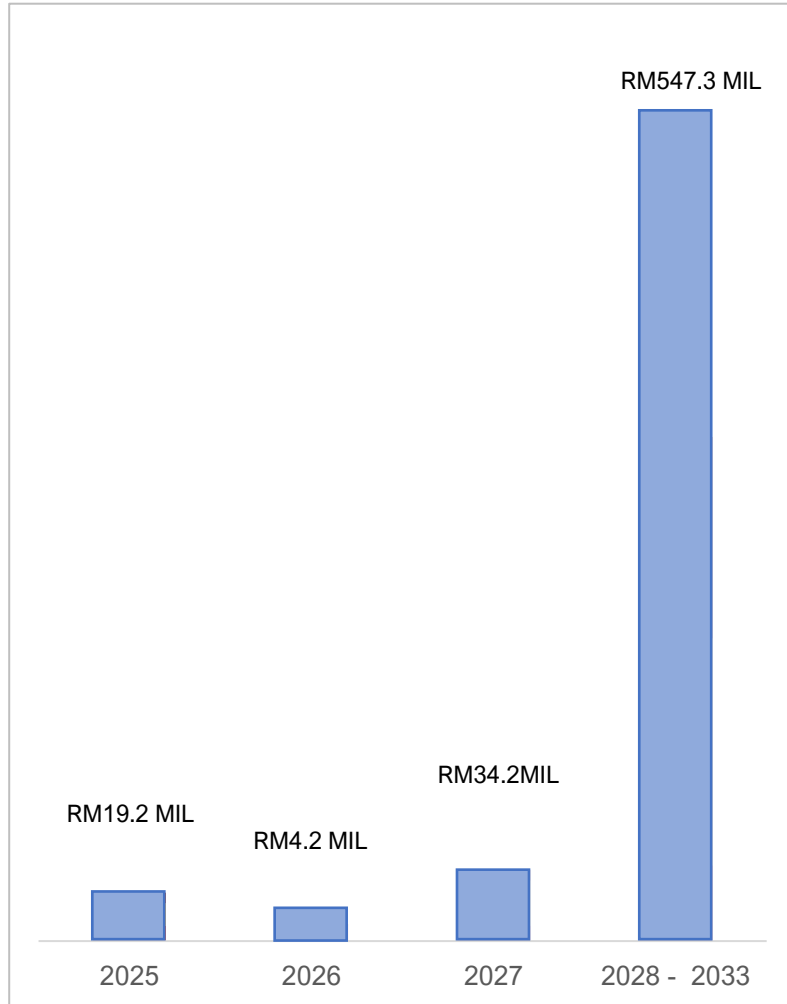
RM '000



- The current quarter recorded a 4.2% increase in revenue compared to Q3 2024, aligned with an improved occupancy rate at Subang Parade and Central Square.
- However, higher operating expenses offset the revenue gains, resulting in stable NPI and a 5.8% decline in net realised income.
- Lower revenue was recorded in YTD 2025 due to a one-off adjustment with KYS amounting to RM4.05 million that was recognised in 2024, which consequently impacted the NPI. Excluding this one-off item, the figures would reflect a positive adjustment.

## EXPIRY PROFILE

2025-2033



## DEBT SUMMARY

As at 30 Sept 2025

### Total Debt

**RM604.9 million**  
[FY2024: RM598.3 million]

### Effective Cost

**4.98%**  
[FY2024: 5.03%]

### Gearing Ratio

**41.60%**  
[FY2024: 41.72%]

### Interest Cover

**1.57 times**  
[FY2024: 1.66 times]

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



# Income Statement 3Q25

Income Statement 3Q25	As at 30.09.2024 (RM '000)	As at 30.09.2025 (RM '000)	Variance (%)
Revenue	29,799	31,061	4.2%
Direct Cost & Property Expenses	(14,853)	(16,134)	8.6%
<b>Net property income (NPI)</b>	<b>14,946</b>	<b>14,927</b>	<b>(0.1%)</b>
Income from Fund Placement & Others	406	64	(84.2%)
Administrative Expenses	(3,444)	(3,410)	(1.0%)
Reversal Gain / (Impairment loss) on trade receivables	(143)	(89)	(37.7%)
Finance Cost	(7,478)	(7,456)	(0.3%)
<b>Realised income before taxation</b>	<b>4,287</b>	<b>4,036</b>	<b>(5.8%)</b>
<b>Weighted Number of Units</b>	<b>706.81m</b>	<b>709.29m</b>	



# Balance Sheet 3Q25

Balance Sheet	As at 31.12.2024 (Audited) (RM '000)	As at 30.09.2025 (Unaudited) (RM '000)
<b>Non-current Assets</b>		
Investment properties	1,386,500	1,386,500
Plant & Equipment	469	379
Capital work in progress	5,144	10,112
	<u>1,392,113</u>	<u>1,396,991</u>
<b>Current Assets</b>		
Trade receivables	4,787	8,759
Other receivables, deposits and prepayments	18,497	37,971
Cash and bank balances	18,626	10,339
	<u>41,910</u>	<u>57,069</u>
<b>TOTAL ASSETS</b>	<b>1,434,023</b>	<b>1,454,060</b>
<b>Non-Current Liabilities</b>		
Tenancy deposits	26,698	29,545
Deferred tax liability	31,554	31,554
Bank borrowings	579,073	585,714
	<u>637,324</u>	<u>646,813</u>
<b>Current Liabilities</b>		
Trade payables	9,033	14,500
Other payables and accruals	23,896	24,543
Tenancy deposits	2,468	2,912
Bank borrowings	19,200	19,200
	<u>54,598</u>	<u>61,154</u>
<b>TOTAL LIABILITIES</b>	<b>691,922</b>	<b>707,967</b>
<b>NET ASSET VALUE</b>	<b>742,101</b>	<b>746,093</b>
<b>Financed by:</b>		
Unitholders' capital	632,445	632,445
Retained earnings-realised	46,817	50,809
Retained earnings-unrealised	62,839	62,839
<b>TOTAL UNITHOLDERS' FUND</b>	<b>742,101</b>	<b>746,093</b>

## Unit Statistics

As at 30 Sept 2025

No. of Units

709,286,684

Net Asset Value  
Per Unit

RM1.0519

Unit Price

RM0.445

Market  
Capitalisation

RM368.83 million



# Portfolio Performance

3Q2025 Occupancy at 86.9% ►

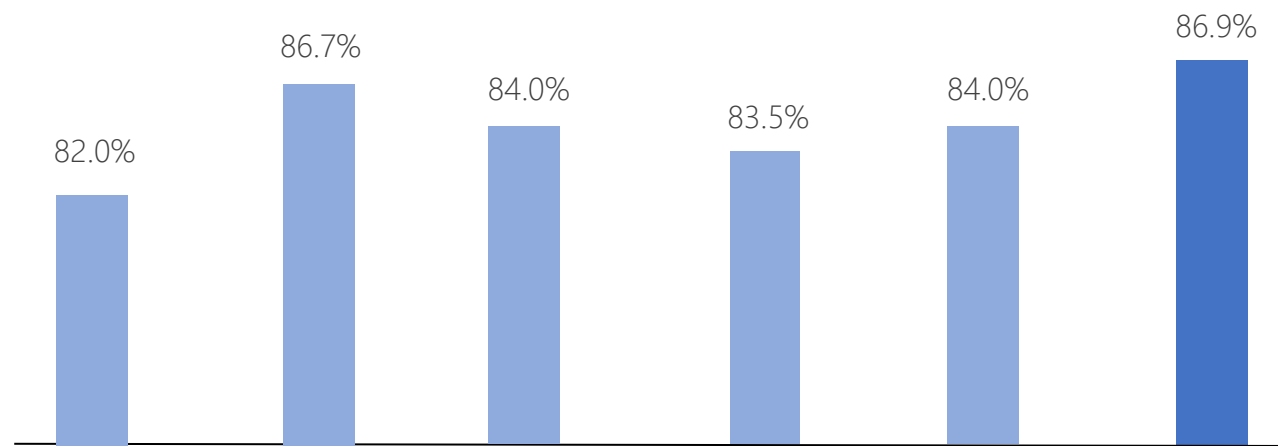
3Q2025 Rental Reversion at -4.0% ►

Increased Footfall at 5.6 million (▲ 1.3% Y-O-Y) for 3Q2025 ►



# Portfolio Occupancy – 3Q2025 Committed Occupancy at **86.9%**

- Previous Occupancy
- Occupancy at 3Q25



Occupancy	FY22	FY23	FY24	1Q25	2Q25	3Q25
Subang Parade	70.3%	74.3%	84.1%	84.1%	84.1%	85.9%
Mahkota Parade	86.9%	93.8%	98.2%	97.1%	96.0%	94.8%
Wetex Parade	88.1%	97.6%	96.5%	96.5%	95.4%	94.7%
Central Square	82.3%	87.1%	71.7%	69.5%	76.3%	75.8%
Kulim Central	96.4%	96.9%	83.9%	84.4%	84.4%	88.8%
Segamat Central	73.7%	76.6%	58.4%	58.4%	58.7%	78.4%
<b>Portfolio Average</b>	<b>82.0%</b>	<b>86.7%</b>	<b>84.0%</b>	<b>83.5%</b>	<b>84.0%</b>	<b>86.9%</b>

## Overall, rental reversion for YTD 2025 remains positive

- A total of 106 new/renewed tenancies have been secured YTD, with 84.0% of tenancies added/renewed recorded positive rental reversion.
- For Q3 2025, 49 new/renewed tenancies were secured, representing 24.8% of the total 2025 expiring NLA as reported in Q1 2025. Out of the 49 tenancies secured, 92% of the added/renewed tenancies recorded positive rental reversion.
- Subang Parade and Central Square recorded a decline in rental reversion due to ongoing tenant remixing involving small numbers of selected tenants. However, new tenants on board have more prominent retail presence and are expected to deliver stronger percentage rental performance than the preceding tenants, leading to better effective rental rate.

Quarter Ended 30 <sup>th</sup> Sep 2025	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	% Increase / (Decrease) Over Previous Rent Rates
Subang Parade	10	53,277	10.2%	-19.6%
Mahkota Parade	11	25,636	4.9%	2.1%
Wetex Parade	6	9,847	5.8%	6.3%
Central Square	5	48,702	15.7%	-5.2%
Kulim Central	11	23,359	7.9%	7.2%
Segamat Central	6	21,162	9.1%	3.4%
<b>Total/Average</b>	<b>49</b>	<b>181,983</b>	<b>8.9%</b>	<b>-4.0%</b>

Note: Q1 2025 reported a total of 734,739 sq ft of NLA expiring in 2025.



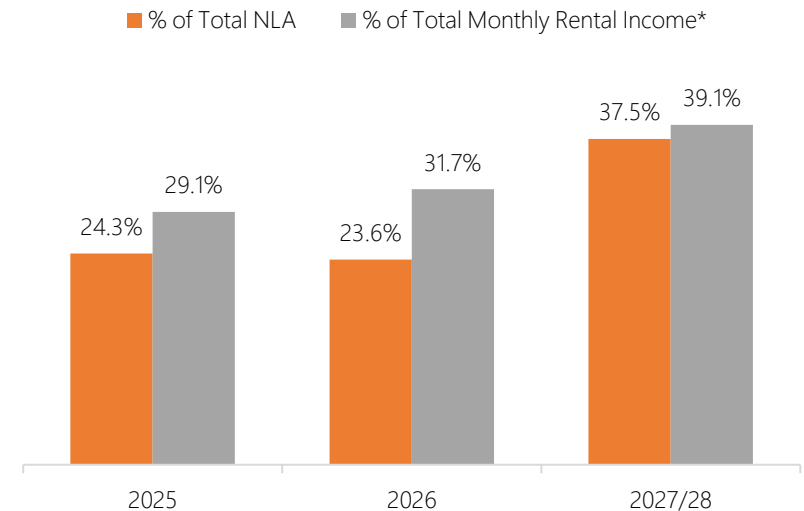
# Tenancies expiry well distributed

- A total of 346,298 sq ft representing 47.1% of NLA expiring in 2025 as reported in Q1 2025 has been successfully renewed/newly tenanted as of YTD 30 Sept 2025.
- Management is actively in the negotiation process to renew the balance of expiring tenancies, ensuring alignment with the long-term tenancy strategy.

## PORTFOLIO TENANCY EXPIRY PROFILE 2025-2027/28

	Number of Tenancies Expiring	Expiring NLA (Sq. Ft.)
2025	130	498,384
2026	120	483,720
2027/28	136	803,029
<b>Total</b>	<b>399</b>	<b>1,785,132</b>

## Portfolio Lease Expiry Profile.



Notes:-

- Based on the total Net Lettable Area (NLA) of 2,053,265 sq. ft. as at 30 Sept 2025
- Q1 2025 reported a total of 734,739 sq ft of NLA expiring in 2025.
- Based on monthly rental income for Sep 2025. Figures may not round to 100% due to misc. items.
- Kolej Yayasan Saad, Melaka has been excluded in the calculation above. For reference, it has a remaining 28 years lease expiry.



Chagee, Subang Parade



Seoul Garden Korbi Grill, Subang Parade



Fatcom, Subang Parade



Pierre Cardin, Mahkota Parade



Boost Juice, Mahkota Parade



Pop Meals, Segamat Central



Vivo, Mahkota Parade



Original Classic, Mahkota Parade





Matta Fair,  
Central Square

Footfall : 45,326 (3 days event)



Pesta Hari Merdeka,  
Subang Parade

Footfall : 18,246



Lion Dance Competition,  
Mahkota Parade

Footfall : 50,458 (2 days event)



Coffee and Dessert Festival,  
Segamat Central

Footfall : 30,153 (4 days event)



Merdeka Fun Run,  
Kulim Central

Footfall : 11,653



Muar Street Dance Competition,  
Wetex Parade

Footfall : 10,225





Blood Donation Drive, Kulim Central



Children Wellbeing Campaign, Mahkota Parade



Purrdoka Cat Adoption Drive, Subang Parade



# Asset Enhancement Initiative Update



LG Lift Lobby

Before



After



Washroom

Work Progress Update



Before



After



Artist Impression





Before



After



## Phase 2 (Exterior Upgrade)







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