



Creating The Places People Love



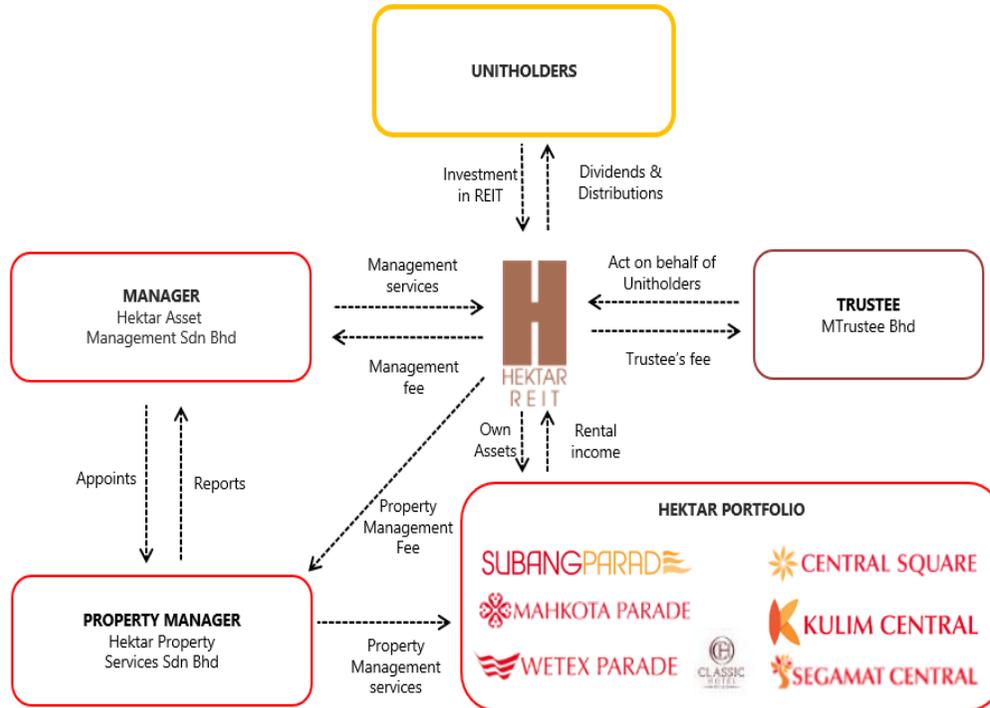
HEKTAR REAL ESTATE INVESTMENT TRUST

4Q25 Results Presentation

26 Feb 2026

Diversifying while maintaining our retail-centered niche

ORGANISATION



GEOGRAPHICALLY WELL-DIVERSIFIED



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Financial Highlights



Financial Performance (2025) vs Previous Year (2024)

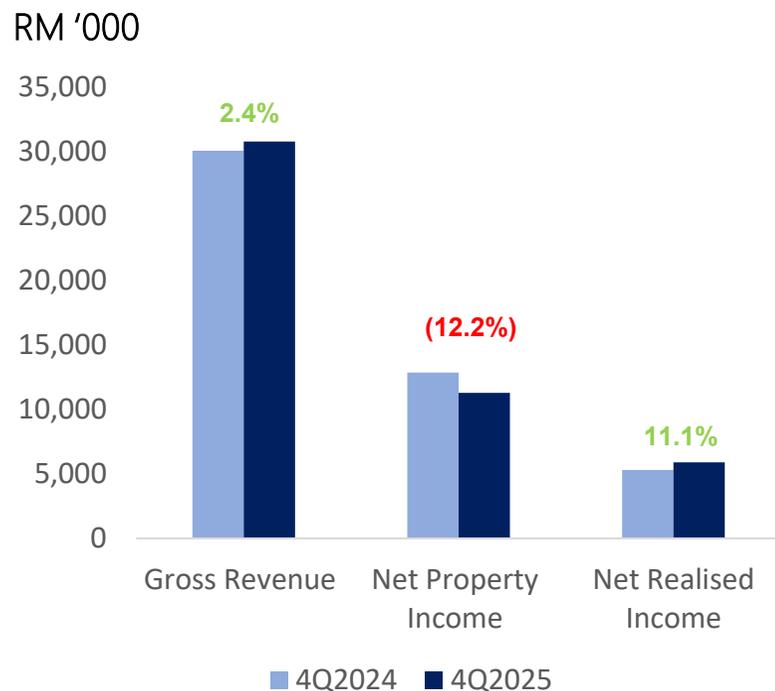
Gross Revenue	RM124.7 million (-0.1% Y-o-Y)
Net Property Income	RM57.1 million (-9.3% Y-o-Y)
Realised Net Income	RM18.8 million (-23.8% Y-o-Y)
Debt Maturity Profile	91.16% of Debt maturing from 2028 onwards
Effective Cost of Debt	4.96% (FY2024: 5.03%)
Gearing	41.47% (FY2024: 41.72%)

Operational Performance for FY2025

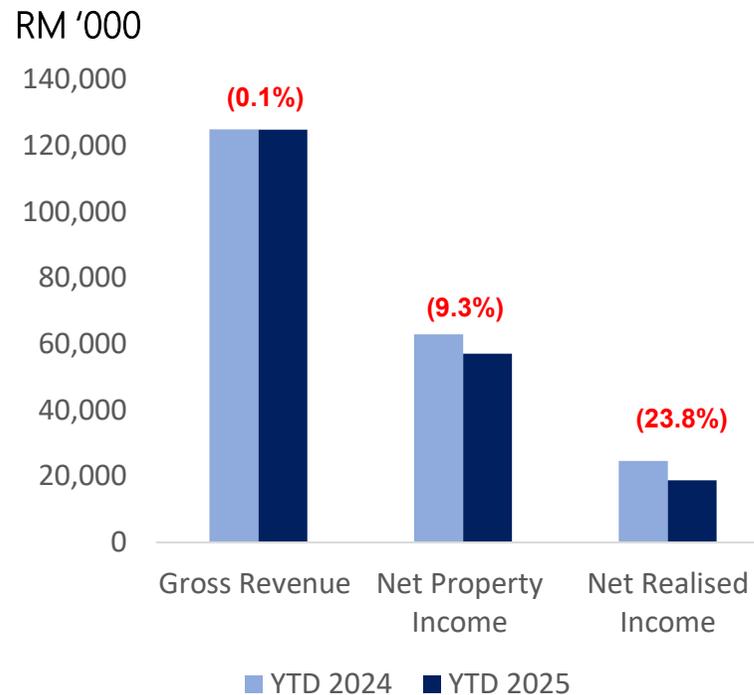
Portfolio Committed Occupancy:	85.8% (FY2024: 84.0%)
Visitor Traffic:	22.7 million (+0.5% Y-o-Y)
Rental Reversion:	2.5% (FY2024: +5.7%)
Expiry Profile:	39.1% of NLA expiring in 2026



4Q25: Oct- Dec 2025



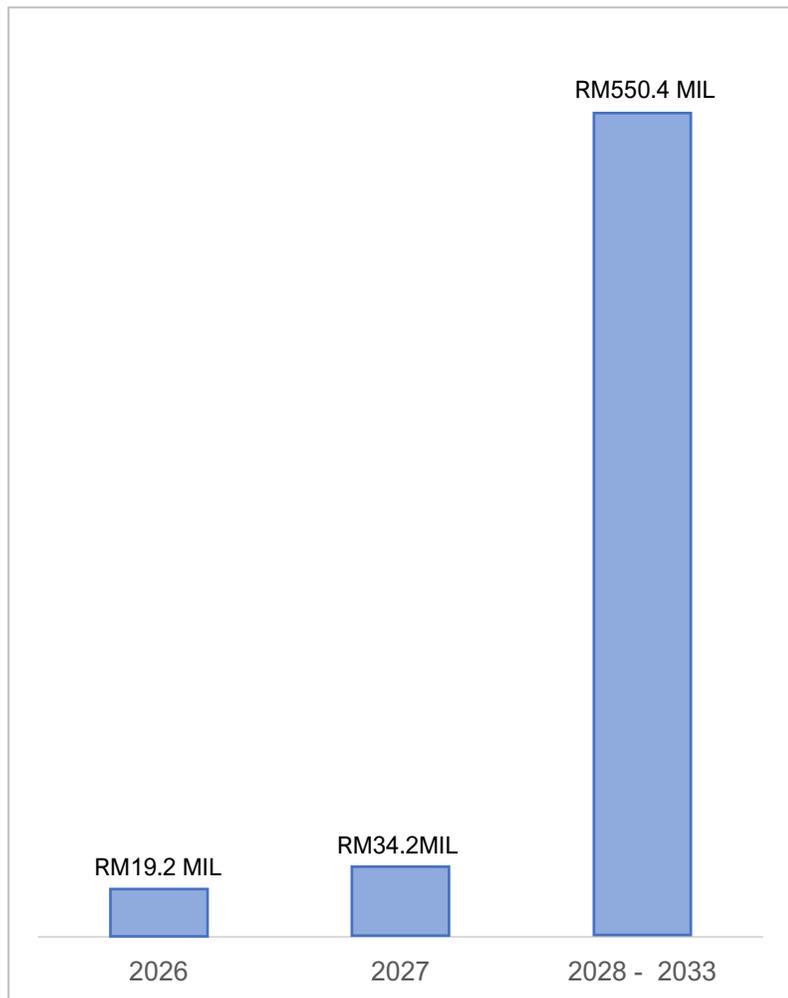
FY25: Jan - Dec 2025



- Included in the preceding financial year ended 31 December 2024 was a one-off revenue contribution of RM4.05 million from the REIT's education asset, arising from the effective lease commencement date following the completion of the acquisition and revenue recognised under the Master Lease Agreement with the Lessee.
- The decrease in Net Property Income was mainly due to increment of direct costs which are impacted by the followings :-
 - higher property maintenance which included in the prior year's figure is a reversal of BMA service charge overprovision of RM1.96 million, and
 - one-off asset enhancement expenditure of RM4.0 million, which was expensed in the current financial year.

EXPIRY PROFILE

2026-2033



DEBT SUMMARY

As at 31 Dec 2025

Total Debt	RM603.8 million [FY2024: RM598.3 million]
Effective Cost	4.96% [FY2024: 5.03%]
Gearing Ratio	41.47% [FY2024: 41.72%]
Interest Cover	1.63 times [FY2024: 1.66 times]

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

Income Statement	As at 31.12.2024	As at 31.12.2025	Variance
FY25	(RM '000)	(RM '000)	(%)
Revenue	124,804	124,729	(0.1%)
Direct Cost & Property Expenses	(61,919)	(67,664)	(9.3%)
Net property income (NPI)	62,885	57,065	(9.3%)
Income from Fund Placement & Others	1,869	1,238	(33.8%)
Administrative Expenses	(14,668)	(14,122)	(3.7%)
Reversal Gain / (Impairment loss) on trade receivables	(13)	(4)	(66.0%)
Finance Cost	(30,076)	(29,974)	(0.3%)
Realised income before taxation	19,997	14,202	(29.0%)
Weighted Number of Units	684.51m	709.29m	

Balance Sheet FY25

Balance Sheet	As at 31.12.2024 (Audited) (RM '000)	As at 31.12.2025 (Audited) (RM '000)
Non-current Assets		
Investment properties	1,386,500	1,393,600
Plant & Equipment	469	2,143
Capital work in progress	5,144	10,786
	<u>1,392,113</u>	<u>1,406,529</u>
Current Assets		
Trade receivables	4,787	8,233
Other receivables, deposits and prepayments	18,497	34,711
Cash and bank balances	18,626	6,804
	<u>41,910</u>	<u>49,748</u>
TOTAL ASSETS	1,434,023	1,456,277
Non-Current Liabilities		
Tenancy deposits	26,698	29,336
Deferred tax liability	31,554	31,815
Bank borrowings	579,073	584,649
	<u>637,324</u>	<u>645,799</u>
Current Liabilities		
Trade payables	9,033	15,929
Other payables and accruals	23,896	28,680
Tenancy deposits	2,468	2,123
Bank borrowings	19,200	19,200
	<u>54,598</u>	<u>65,932</u>
TOTAL LIABILITIES	691,922	711,731
NET ASSET VALUE	742,101	744,546
Financed by:		
Unitholders' capital	632,445	632,445
Retained earnings-realised	46,817	44,663
Retained earnings-unrealised	62,839	67,438
TOTAL UNITHOLDERS' FUND	742,101	744,546

Unit Statistics

As at 31 Dec 2025

No. of Units

709,286,684

Net Asset Value
Per Unit

RM1.0497

Unit Price

RM0.435

Market
Capitalisation

RM308.54 million

Portfolio Performance

FY2025 Occupancy at 85.8% ▶

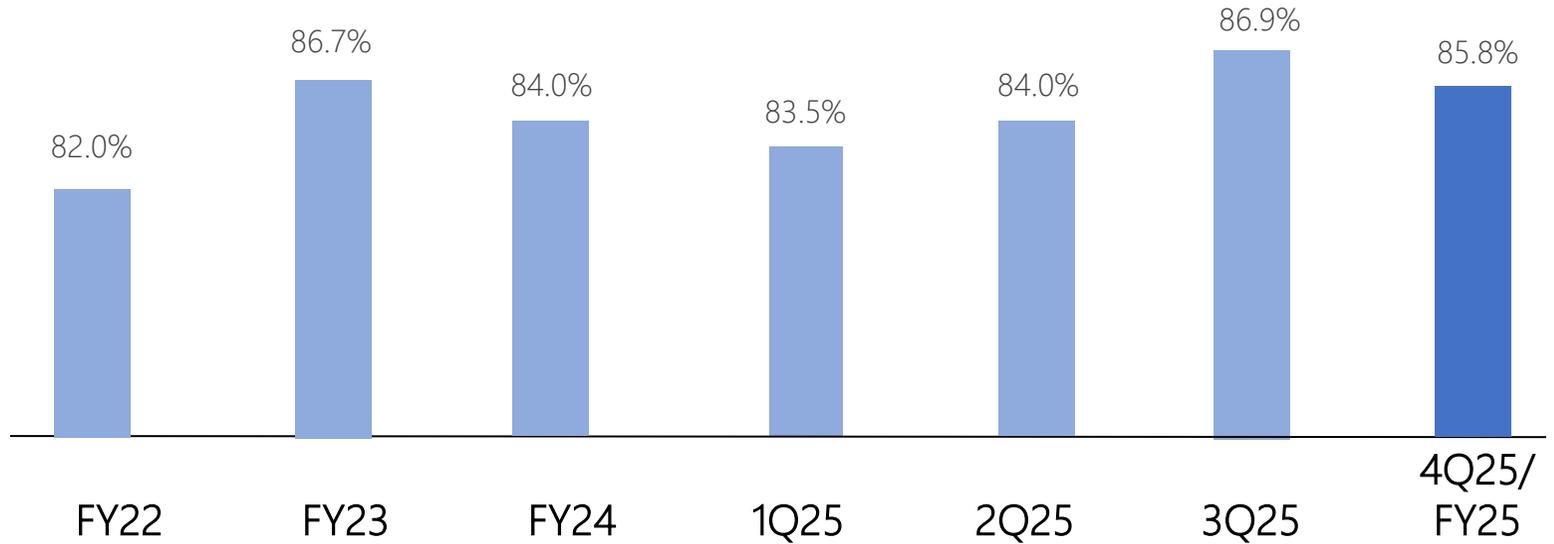
4Q2025 Rental Reversion at 5.3% and FY 2025 concluded at 2.5% ▶

Increased Footfall at 22.7 million (▲ 0.5% Y-O-Y) for FY2025 ▶



Portfolio Occupancy – FY2025 Committed Occupancy at **85.8%**

- Previous Occupancy
- Occupancy at 4Q25/FY 2025



Occupancy

	FY22	FY23	FY24	1Q25	2Q25	3Q25	4Q25/ FY25
Subang Parade	70.3%	74.3%	84.1%	84.1%	84.1%	85.9%	84.7%
Mahkota Parade	86.9%	93.8%	98.2%	97.1%	96.0%	94.8%	94.0%
Wetex Parade	88.1%	97.6%	96.5%	96.5%	95.4%	94.7%	94.5%
Central Square	82.3%	87.1%	71.7%	69.5%	76.3%	75.8%	74.4%
Kulim Central	96.4%	96.9%	83.9%	84.4%	84.4%	88.8%	86.8%
Segamat Central	73.7%	76.6%	58.4%	58.4%	58.7%	78.4%	76.8%
Portfolio Average	82.0%	86.7%	84.0%	83.5%	84.0%	86.9%	85.8%

4Q25 rental reversions at **5.3%** against previous rent

- **70 tenancies** consisting of **9.7 %** of total NLA have been added/renewed for the quarter ended 31 Dec 2025.
- For 4Q 2025, all malls recorded positive rental reversion over previous contracted rents, with Central Square leading the portfolio at a positive reversion of 6.7%, supported by stronger rental contributions from new tenant, Bandoru, which accounted for 14.8% of incremental rental income.

Quarter Ended 31 st Dec 2025	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	% Increase / (Decrease) Over Previous Rent Rates
Subang Parade	19	31,193	6.0%	6.5%
Mahkota Parade	26	106,397	20.4%	5.4%
Wetex Parade	5	5,385	3.2%	1.8%
Central Square	7	43,988	14.1%	6.7%
Kulim Central	10	9,866	3.3%	3.5%
Segamat Central	3	2,348	1.0%	5.9%
Total/Average	70	199,177	9.7%	5.3%

FY2025 rental reversions at **2.5%** against previous rent.

- For FY2025, a total of **176** new/renewed tenancies consisting of **21.0%** of total NLA were successfully renewed.
- While Kulim Central and Subang Parade recorded negative rental reversion against previous rental rates, this was largely attributable to the strategic backfilling of long-vacant lots that had remained unoccupied since the pandemic period, where lower entry rental rates were necessary to secure new tenants, improve occupancy levels and reactivate previously idle spaces.

Financial Year 2025	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	% Increase / (Decrease) Over Previous Rent Rates
Subang Parade	45	116,057	22.3%	-3.8%
Mahkota Parade	52	161,096	30.8%	6.0%
Wetex Parade	18	21,392	12.5%	2.3%
Central Square	19	73,117	32.8%	20.7%
Kulim Central	26	67,039	22.7%	-2.0%
Segamat Central	16	107,176	34%	1.6%
Total/Average	176	545,877	26.6%	2.5%

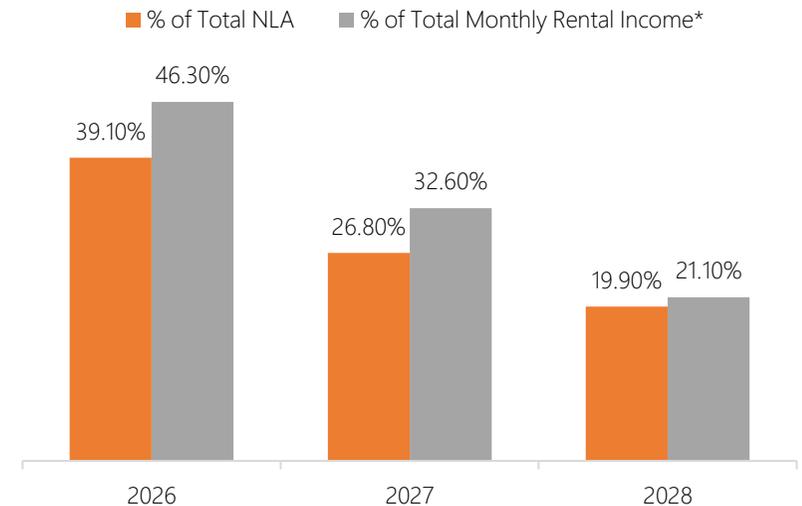
Tenancies expiry well distributed

- A total of 545,475 sq ft representing 74.2% of NLA expiring in 2025 as reported in Q1 2025 has been successfully renewed/newly tenanted for FY 2025.

PORTFOLIO TENANCY EXPIRY PROFILE 2026-2028

	Number of Tenancies Expiring	Expiring NLA (Sq. Ft.)
2026	197	802,432
2027	94	549,408
2028	85	408,571
Total	377	1,760,410

Portfolio Lease Expiry Profile.



Notes:-

- Based on the total Net Lettable Area (NLA) of 2,052,973 sq. ft. as at 31 Dec 2025.
- Q1 2025 reported a total of 734,739 sq ft of NLA expiring in 2025.
- Based on monthly rental income for Dec 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 27.75 years lease expiry.



MPH, Subang Parade



Naku by Nale, Subang Parade



Kenangan Coffee, Subang Parade



Mr Toy, Mahkota Parade



Jo Malone, Mahkota Parade



Fesigner, Kulim Central



Pop Meals, Wetex Parade



Master Silver, Segamat Central



BandorU, Central Square



Christmas Celebration,
Central Square

Footfall : 35,231 (3 days event)



Anime Event,
Subang Parade

Footfall : 49,864 (3 days event)



Malaysia Championships of Performing Arts,
Mahkota Parade

Footfall : 25,108



Pesta Coklat,
Segamat Central

Footfall : 45,576 (5 days event)



Kejuaraan Silat,
Kulim Central

Footfall : 19,329



KPOP Dance Competition,
Wetex Parade

Footfall : 5,764



Christmas with Kiwanis Kids, Wetex Parade



Karnival Rakan Muda by KBS, Mahkota Parade



MPSJ Subang Festival, Subang Parade

Wishing Tree, Central Square



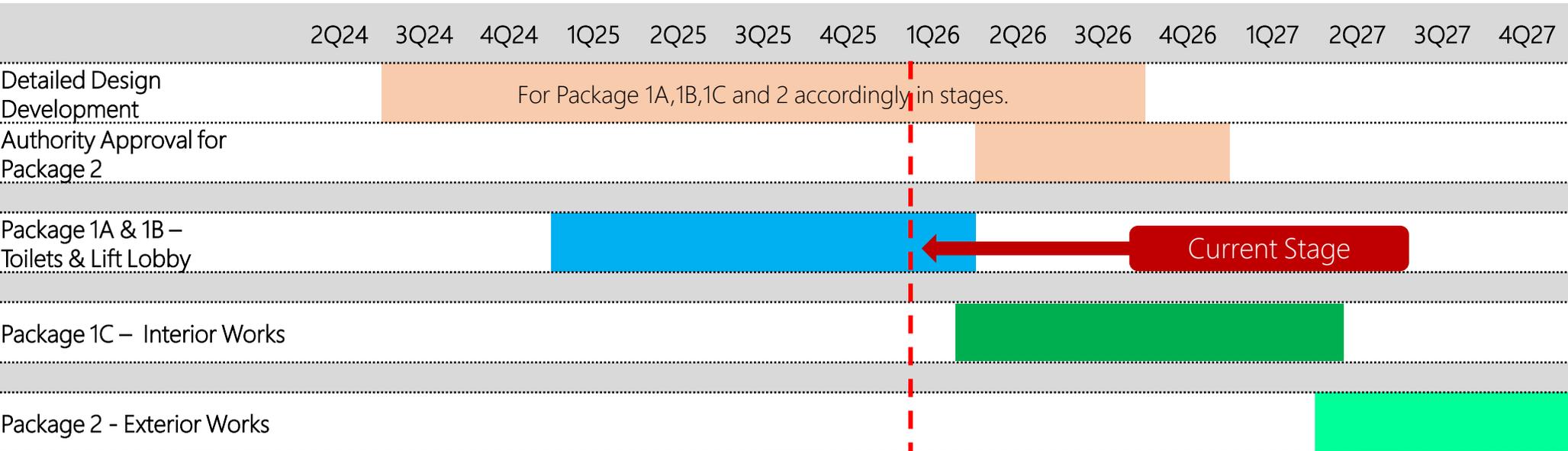
Pertandingan Robotic Soccer Negeri Johor, Segamat Central

Asset Enhancement Initiative Update



Subang Parade Asset Enhancement Initiatives (AEIs)

AEIs targeted to be completed by 2H2027



- The phases previously reported have since been further refined and restructured into specific work packages. Package 1A and Package 1B will focus on the upgrading works for the toilet and lift lobby areas, Package 1C will cover the interior works, while Package 2 will be dedicated exclusively to the exterior works.
- The abovementioned authority approval pertains specifically to Package 2, which covers the necessary approvals required for the exterior works component of the project.



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