

# HEKTAR REAL ESTATE INVESTMENT TRUST

**Interim Financial Report  
for the period ended 30 September 2022**



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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	As at 30.09.2022 RM (Unaudited)	As at 31.12.2021 RM (Audited)
<b><u>NON-CURRENT ASSETS</u></b>		
Investment properties	1,164,500,000	1,164,500,000
Plant & Equipment	51,168	68,059
Capital work in progress	317,043	62,724
Fixed deposits with a licensed bank	74,074	1,583,933
	<b>1,164,942,285</b>	<b>1,166,214,716</b>
<b><u>CURRENT ASSETS</u></b>		
Trade receivables	6,962,350	2,682,412
Other receivables, deposits and prepayments	4,618,444	2,725,691
Cash and bank balances	22,062,082	59,084,688
	<b>33,642,876</b>	<b>64,492,791</b>
<b>TOTAL ASSETS</b>	<b>1,198,585,161</b>	<b>1,230,707,507</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Tenancy deposits	8,578,355	9,185,005
Deferred tax liability	24,887,634	24,887,634
Bank borrowings	541,212,099	566,090,863
	<b>574,678,088</b>	<b>600,163,502</b>
<b><u>CURRENT LIABILITIES</u></b>		
Trade payables	8,472,147	16,623,843
Other payables and accruals	21,271,766	28,182,851
Tenancy deposits	22,025,444	22,774,490
Bank borrowings	15,000,000	15,000,000
	<b>66,769,357</b>	<b>82,581,184</b>
<b>TOTAL LIABILITIES</b>	<b>641,447,445</b>	<b>682,744,686</b>
<b>NET ASSET VALUE</b>	<b>557,137,716</b>	<b>547,962,821</b>
<b><u>FINANCED BY:</u></b>		
Unitholders' capital	496,731,949	496,731,949
Undistributed income – realised	64,400,577	55,225,682
– unrealised	(3,994,810)	(3,994,810)
<b>TOTAL UNITHOLDERS' FUND</b>	<b>557,137,716</b>	<b>547,962,821</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		
-as at the date	1.1822	1.1628
-after distribution for the cumulative quarter	1.1822	1.1375
<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>471,260,178</b>	<b>471,260,178</b>

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached.

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2022 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2022 RM	Preceding Year Corresponding Quarter 30.09.2021 RM	Current Year-to-Date (YTD) 30.09.2022 RM	Preceding Year-to-Date (YTD) 30.09.2021 RM
Revenue	31,065,525	19,129,260	89,553,889	71,620,136
Property operating expenses	(12,754,698)	(8,793,699)	(40,909,475)	(36,980,716)
<b>Net property income</b>	<b>18,310,827</b>	<b>10,335,561</b>	<b>48,644,414</b>	<b>34,639,420</b>
Interest income	127,249	268,625	264,942	464,981
Other income	211,709	76,483	2,334,075	154,921
Trust expenses	146,033	(4,701,078)	(3,085,105)	(11,612,652)
Borrowing costs	(5,291,990)	(4,575,647)	(14,336,522)	(14,146,709)
<b>Realised income before taxation</b>	<b>13,503,828</b>	<b>1,403,944</b>	<b>33,821,804</b>	<b>9,499,961</b>
Change in fair value of investment property	-	-	-	-
<b>Income before taxation</b>	<b>13,503,828</b>	<b>1,403,944</b>	<b>33,821,804</b>	<b>9,499,961</b>
Taxation	-	-	-	-
<b>Net income</b>	<b>13,503,828</b>	<b>1,403,944</b>	<b>33,821,804</b>	<b>9,499,961</b>
Other comprehensive income after tax	-	-	-	-
<b>Total comprehensive income</b>	<b>13,503,828</b>	<b>1,403,944</b>	<b>33,821,804</b>	<b>9,499,961</b>
Earnings per unit (sen)	2.87	0.30	7.18	2.06
- realised (sen)	2.87	0.30	7.18	2.06
- unrealised (sen)	-	-	-	-
Number of units	471,260,178	461,960,178	471,260,178	461,960,178

The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached.

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE QUARTER ENDED 30 SEPTEMBER 2022 (UNAUDITED)**

	Unitholders' Capital RM	<u>Undistributed income</u> Realised      Unrealised RM              RM		Unitholders' Fund RM
<u>Balance at 1 January 2022</u> As previously reported	496,731,949	55,225,682	(3,994,810)	547,962,821
<u>Operation for the period ended 30 September 2022</u>				
Total comprehensive income for the financial period	-	33,821,804	-	33,821,804
<u>Unitholders' transactions</u>				
Distributions to unitholders	-	(24,646,909)	-	(24,646,909)
Balance at 30 September 2022	496,731,949	64,400,577	(3,994,810)	557,137,716

**CUMULATIVE YEAR ENDED 31 DECEMBER 2021 (AUDITED)**

	Unitholders' Capital RM	<u>Undistributed income</u> Realised      Unrealised RM              RM		Unitholders' Fund RM
<u>Balance at 1 January 2021</u> As previously reported	492,500,449	46,671,543	37,182,951	576,354,943
<u>Operation for the year ended 31 December 2021</u>				
Total comprehensive loss for the financial year	-	12,711,781	(41,177,761)	(28,465,980)
<u>Unitholders' transaction</u>				
Unitholders' capital	4,231,500	-	-	4,231,500
Distributions to unitholders	-	(4,157,642)	-	(4,157,642)
Balance at 31 December 2021	496,731,949	55,225,682	(3,994,810)	547,962,821

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes.

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2022 (UNAUDITED)**

	<b>Current Year-to-Date (YTD) 30.09.2022 RM</b>	<b>Preceding Year-to-Date (YTD) 31.12.2021 RM</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Income/(Loss) before taxation	33,821,804	(31,500,730)
Adjustments for :-		
Change in Fair Value of Investment Properties	-	44,212,511
Depreciation of Property, plant and equipment	16,890	22,520
Interest income	(264,942)	(736,999)
Interest expense	14,336,522	18,668,479
Impairment loss on trade receivables	(3,919,072)	6,116,075
Bad debts written off	2,619	-
Operating profit before changes in working capital	43,993,821	36,781,856
Change in working capital:-		
Trade and other receivables	(2,256,237)	10,083,160
Trade and other payables	(16,418,477)	3,159,031
Net cash from operating activities	25,319,107	50,024,047
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Refurbishment and enhancement of investment property	(254,319)	(395,478)
Interest received	264,942	736,999
Withdrawal/(placement) of fixed deposits	1,509,859	(32,168)
Net cash generated from investing activities	1,520,482	309,353
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(14,336,522)	(18,668,479)
Distribution to Unitholders	(24,646,909)	(4,157,642)
Bank borrowings (net)	(24,878,764)	-
Proceeds from private placement	-	4,231,500
Net cash used in financing activities	(63,862,195)	(18,594,621)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(37,022,606)</b>	<b>31,738,779</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>59,084,688</b>	<b>27,345,909</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>22,062,082</b>	<b>59,084,688</b>

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached.

**A. EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2022 PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134**

**A1 BASIS OF PREPARATION**

The quarterly financial report is unaudited and has been prepared in compliance with MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board and Securities Commission's Guidelines on the Listed Real Estate Investment Trusts ("REIT Guidelines").

**A2 AUDIT REPORT OF PRECEDING FINANCIAL YEAR**

The auditors' report for the financial year ended 31 December 2021 was not subject to any audit qualification.

**A3 SEASONALITY OR CYCLICALITY OF OPERATIONS**

Hektar REIT's operations were not significantly affected by material seasonal or cyclical factors.

**A4 SIGNIFICANT UNUSUAL ITEMS**

There were no significant unusual items that affected the assets, liabilities, equity, net property income or cash flows during the current quarter.

**A5 CHANGES IN ESTIMATES**

There were no changes in estimates that have had a material effect in the current quarter.

**A6 DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter.

**A7 INCOME DISTRIBUTION**

The Manager intends to distribute at least 90% of Hektar REIT's distributable income for the financial year ending 31 December 2022. No income distribution was proposed for the current quarter ended 30 September 2022 (3Q 2022) subject to the financial performance of the REIT, the Manager intends to make distributions to the unitholders of Hektar REIT on a semi-annual basis for each six-month period ending 30 June and 31 December each year, unless otherwise determined and/or varied by the Manager at its sole discretion. Distribution of 2.70 sen per unit, amounting to RM12,724,025 for half year ended 30 June 2022 has been declared and paid on 26 September 2022.

**A8 SEGMENT INFORMATION**

The segmental financial information by operating segments is not presented as Hektar REIT is a retail-focused REIT and the operation of its properties are all located in Malaysia.

**A9 VALUATION OF INVESTMENT PROPERTIES**

The Investment Properties for Subang Parade, Mahkota Parade, Wetex Parade, Central Square, Kulim Central and Segamat Central were last valued on 31 December 2021.

**A10 MATERIAL SUBSEQUENT EVENTS TO THE END OF THE INTERIM PERIOD**

There were no material events subsequent to the current quarter under review up to the date of this Interim Financial Report that required disclosure.

**A11 CHANGES IN THE COMPOSITION OF THE TRUST**

There were no changes to the composition of Hektar REIT during the current quarter and the fund size stands at 471,260,178 units as of 30 September 2022.

**A12 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no material contingent liabilities or contingent assets as of 30 September 2022.

**A13 RENTAL INCOME FROM TENANCIES (MFRS 16)**

Rental income receivable under tenancy agreements is recognized on a straight-line basis over the term of the lease.

**A14 CAPITAL COMMITMENT (MFRS 134)**

There were no material capital commitments as of 30 September 2022.

**B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF BURSA MALAYSIA SECURITIES BERHAD'S MAIN MARKET LISTING REQUIREMENTS**

**B1 REVIEW OF PERFORMANCE**

	Quarter		
	30.09.2022 RM	30.09.2021 RM	Variance %
Total revenue	31,065,525	19,129,260	62.4%
Net property income ("NPI")	18,310,827	10,335,561	77.2%
NPI margin	58.9%	54.0%	4.9%
Other income	211,709	76,483	176.8%
Profit after taxation	13,503,828	1,403,944	861.8%

For the current quarter, Hektar REIT's total revenue was RM31.07 million, an increase of 62.4% against the corresponding quarter in 2021 of RM19.13 million. Net property income was RM18.31 million, an increase of 77.2% compared with the corresponding quarter in 2021 of RM10.34 million. Profit after taxation was RM13.50 million, an increase of 861.8% compared with the corresponding quarter in 2021 of RM1.40 million.

The higher total revenue in the current quarter is primarily due to the recovery of the retail sector and reopening of borders for economic activities compared to 2021 whereby higher rental support was provided to tenants as the businesses were hit hard by the Covid-19 pandemic. The higher net property income and profit after taxation in Q3 2022 were mainly due to:

- higher revenue and improved NPI margin of RM8.0 million
- reversal of impairment losses of trade receivables of RM2.56 million in 2022.
- As for 2021 a net impairment loss amounting to RM2.7 million was provided.

	Year-To-Date ("YTD") Cumulative Quarter ended		
	30.09.2022 RM	30.09.2021 RM	Variance %
Total revenue	89,553,889	71,620,136	25.0%
NPI	48,644,414	34,639,420	40.4%
NPI margin	54.3%	48.4%	5.9%
Other income	2,334,075	154,921	1,406.6%
Profit after taxation	33,821,804	9,499,961	256.0%

For the current YTD, Hektar REIT's total revenue was RM89.55 million, an increase of 25.0% against the preceding YTD of RM71.62 million. Net property income was RM48.64 million, an increase of 40.4% compared with the preceding YTD of RM34.64 million. One off other income increased more than 100% compared with the preceding YTD in 2021 of RM0.15 million. Profit after taxation was RM33.82 million, an increase of 256.0% compared with the preceding YTD of RM9.50 million.



The current year's total revenue is higher, as the retail sector continue to recover especially as borders are now re-opened for economic activities. As for 2021, higher rental support was provided to tenants due to businesses being hit hard by the Covid-19 pandemic with the implementation of various Movement Control Orders. At the same time, the higher net property income and profit after taxation in 2022 were mainly due to: -

- higher revenue and improved NPI margin totaling RM14.0 million.
- reversals of the impairment of trade receivables totaling RM3.9 million.
- a one-off other income of RM2.4 million in the current cumulative quarter.
- net impairment of trade receivables amounting to RM3.56 million was reported for corresponding cumulative quarter in 2021.

## B2 MATERIAL CHANGES IN QUARTERLY RESULTS

	Quarter		
	30.09.2022 RM	30.06.2022 RM	Variance %
Total revenue	31,065,525	29,371,896	5.8%
NPI	18,310,827	13,709,104	33.6%
NPI margin	58.9%	46.7%	12.2%
Other income	211,708	570,465	(62.9%)
Profit after taxation	13,503,828	6,575,871	105.4%

Compared to the previous quarter, revenue has improved by 5.8% and net property income is higher by 33.6%. Profit after taxation is higher by 105.4% mainly due to: -

- Higher revenue and improved NPI margin totaling RM4.6 million, as higher property maintenance cost was incurred in previous quarter ended 30 June 2022.
- Reversals on impairment of trade receivables of RM2.60 million in the current reporting quarter.

However, the performance of the current quarter was affected by the increase in borrowing costs of RM0.61 million.

## B3 PROSPECTS

The Malaysian economy registered a strong growth of 8.9% in the second quarter of 2022 (1Q 2022: 5.0%). Key economic sectors continued to expand in the second quarter of 2022. The services sector grew by 12.0% (1Q 2022: 6.5%). Consumer-related subsectors such as retail and leisure-related activities continued to recover amid the transition to endemicity, reopening of the international borders, improving labor market conditions and the additional support from policy assistance. The strong expansion was also seen in business related activities including transport and storage, due in part to higher growth in air passenger traffic and tourist arrivals.

Overall, the pandemic has altered the retail industry landscape, which is facing several challenges, including hike in prices of necessities, increase in the minimum wages and rising interest rate environment, all of which may hamper recovery. Therefore, the Management continues to maintain a cautious outlook for the coming quarters considering the global economic perspective and will vigilantly monitor & remain focused on ensuring the safety and well-being of shoppers, tenants, employees, and communities at all its properties.

Despite the concerns, Hektar REIT remains positive & resilient in achieving growth backed by increased occupancy rates for properties under the portfolio.

**B4 VARIANCE OF PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable as there was no profit forecast or profit guarantee issued.

**B5 TAX EXPENSE**

Pursuant to Section 61A(1) of the Income Tax Act 1967, effective from the year of assessment 2017, a REIT is fully exempt from tax for a year of assessment if it distributes 90% or more of its total income to its Unitholders in the basis period for that year of assessment.

There will be no tax payable as Hektar REIT intends to distribute at least 90% of the distributable income to unitholders for the year ending 31 December 2022.

**B6 SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no sales of unquoted investments or properties during the quarter.

**B7 QUOTED INVESTMENTS**

There were no purchases or disposal of quoted investments during the quarter.

**B8 CORPORATE PROPOSAL AND DEVELOPMENTS**

- (i) 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.

Hektar REIT's fund size increased from 461,960,178 units to 471,260,178 units as of 30 June 2022, arising from the new issuance of 9,300,000 units. The time frame to implement the private placement for the remaining available units will lapse on 23 November 2022.

The status of utilization of the gross proceeds from the private placement was as follows:

<b>Proposed utilization</b>	<b>Proposed amount for utilization</b>	<b>Actual utilization</b>	<b>Balance unutilized</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
Working capital and capital work in progress	4,145,640	4,145,640	-
Defray expenses for the Proposed Private Placement	85,860	85,860	-
<b>Total</b>	<b>4,231,500</b>	<b>4,231,500</b>	<b>-</b>

- (II) The Manager had on 10 November 2022, made an announcement to Bursa Malaysia that Hektar REIT proposes to undertake a Proposed establishment of an Income Distribution Reinvestment Plan ("Proposed IDR") which will provide unitholders of Hektar Real Estate Investment Trust ("Hektar REIT") with an option to elect to reinvest their income distribution in new ordinary units in Hektar REIT.

The establishment of the Proposed IDR is conditional upon the following approvals being obtained from: -

- i. The Unitholders for the establishment of the Proposed IDR at the forthcoming Extraordinary General Meeting ("EGM"); and
- ii. Any other relevant authorities, or such other approvals, waivers and/or consents, if required.

In respect of the implementation of any future Income Distribution to which the Reinvestment Option is applied, the new Units to be issued pursuant to the exercise of the Reinvestment Option by Unitholders shall be conditional upon the following approvals being obtained from: -

- i. The Unitholders at Hektar REIT's Annual General Meeting on an annual basis. For information, the first Unitholders' approval for the issuance of new Units pursuant to the exercise of the Reinvestment Option by Unitholders will be sought at the forthcoming EGM referred to above.
- ii. Bursa Securities for the listing of and quotation for the new Units to be issued pursuant to the Proposed IDR on the Main Market of Bursa Securities; and
- iii. Any other relevant authorities, or such other approvals, waivers and/or consents, if required.

## **B9 BORROWINGS AND DEBT SECURITIES**

Hektar REIT's total borrowings of RM556,212,099 are secured and comprise the following:

- Current borrowings of RM15,000,000; and
- Non-current borrowings of RM541,212,099.

## **B10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off-balance sheet financial instruments as at the date of reporting.

## **B11 MATERIAL LITIGATION**

The Board of Directors of the Manager is not aware of any pending material litigation as at the date of this interim Financial Report other than disclosed below:

### **Writ of summons against 3 tenants & Tashima Development Sdn. Bhd.**

(Civil Suit No. JD-B52NCVC-01-01/2019; JD-B52NCVC-02-01/2019 and JD-B52NCVC-03-01/2019)

Further to our earlier announcements, during the case management on 10 November 2022, the Court has fixed the matter for further case management on 28 November 2022 and the hearing of the appeals are adjourned pending a new date to be fixed.

The Management will take all necessary action to fully defend Hektar REIT's rights and interest in this matter and will provide further updates on the matter in due course.

**Writ of Summons by Eng Hiap Seng (Rengit) Sdn Bhd against Hektar REIT & Hektar Property Services Sdn Bhd**

(Civil Suit No. JB-22NCvC-15-03/2019)

As per our last announcement on this case, the High Court directed that:-

- a. both parties to file and exchange witness statements on 31 March 2023; and
- b. the trial is fixed for three (3) days from 10 April 2023 to 12 April 2023.

The Management will take all necessary action to fully defend Hektar REIT's rights and interest in this matter and will provide further updates on the matter in due course.

**Writ of Summons against Mahkota Parade JMB & 5 Others**

(Civil Suit No. 22 NCvC-22-06/2020)

Further to our earlier update on this case, during the case management on 11 October 2022, the trial continuation for the Writ of Summons is now fixed on 16 and 17 January 2023.

The Management will provide further updates on the matter in due course.

**B12 SOFT COMMISSION**

For the quarter ended 30 September 2022, there was no soft commission received by the Manager, or its delegates, from its broker from any transactions conducted by the Trust.

**B13 INCOME DISTRIBUTION**

Pursuant to Section 109D(2) of the Malaysian Income Tax Act 1967, where 90% or more of the REIT's total taxable income is distributed by the REIT, distributions to the unitholders will be subject to tax based on a withholding tax mechanism at the following rates.

Non-corporate investor	Withholding tax at 10%
Foreign institutional investors	Withholding tax at 10%
Resident companies	Subject to tax at the prevailing tax rate applicable to companies
Non-resident companies	Withholding tax at the prevailing tax rate of 24%

The Manager intends to distribute at least 90% of Hektar REIT's distributable income for the financial year ending 31 December 2022. Moving forward, subject to the financial performance of the REIT, the Manager intends to make distributions to the unitholders of Hektar REIT on a semi-annual basis for each six-month period ending 30 June and 31 December each year, unless otherwise determined and/or varied by the Manager at its sole discretion.

Distribution of 2.70 sen (gross) per unit amounting to RM12.72 million for the second quarter ended 30 June 2022 was declared and paid on 26 September 2022.

**B14 DISTRIBUTION PER UNIT AND EARNINGS PER UNIT**

	<b>CUMULATIVE QUARTER</b>	
	<b>Current Year-to-Date (YTD) 30.09.2022 RM</b>	<b>Preceding Year-to-Date (YTD) 30.09.2021 RM</b>
<b>Net property income</b>	<b>48,644,414</b>	<b>34,639,420</b>
Interest income	264,942	464,981
Other income	2,334,075	154,921
Trust expenses	(3,085,105)	(11,621,652)
Borrowing costs	(14,336,522)	(14,146,709)
<b>Realised income before taxation</b>	<b>33,821,804</b>	<b>9,499,961</b>
Change in fair value of investment property	-	-
<b>Income before taxation</b>	<b>33,821,804</b>	<b>9,499,961</b>
Taxation	-	-
<b>Distributable income</b>	<b>33,821,804</b>	<b>9,499,961</b>
Less:		
Proposed/declared income distribution	(12,724,025)	-
<b>Balance undistributed realized income</b>	<b>21,097,779</b>	<b>9,499,961</b>
<b>Number of units</b>	<b>471,260,178</b>	<b>461,960,178</b>
Earnings per unit (sen)		
- realised (sen)	7.18	2.06
Distribution per unit (sen)	2.70	-
Market price (RM)	0.53	0.57
Annualised distribution yield (%)	6.79	-

**B15 RESPONSIBILITY STATEMENT**

In the opinion of the Directors of the Manager, this Interim Financial Report has been prepared in accordance with MFRS 134: Interim Financial Reporting, the MMLR and the REIT Guidelines so as to give a true and fair view of the financial position of Hektar REIT as at 30 September 2022 and of its financial performance and cash flows for the financial period ended on that date and duly authorized for release by the Board of the Manager on 15 November 2022.

By Order of the Board

**HEKTAR ASSET MANAGEMENT SDN BHD**

(As the Manager of Hektar Real Estate Investment Trust)

**Dato' Muhammad Hafidz Nuruddin (MAICSA 7005820)**

**Lim Seck Wah (MAICSA 0799845)**

Joint Company Secretaries

Kuala Lumpur

15 November 2022