



**HEKTAR REAL ESTATE INVESTMENT TRUST
SECOND QUARTER 2007 FINANCIAL RESULTS
6 AUGUST 2007 (AMENDED)**





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Financial Summary



Financial Summary – Second Quarter 2007

2nd Quarter Period	1 April 2007– 30 June 2007 (3 Months)
REIT Outperformance	REIT 2Q Net Income Exceeds Forecast by <u>19.3%</u>
New Cornerstone Investor	Frasers Centrepoint Trust Acquired 27% Stake in REIT
2nd Quarter Dividend (DPU)*	2.4 sen (FY 2007 forecast of 9.6sen) 5.7% yield**

*As per Hektar REIT Prospectus dated November 2006, Hektar REIT FY2007 forecast dividend per unit (DPU) distribution is 9.6 sen for 13-month period ending December 31, 2007. Hektar REIT will pay out 100% of its prospectus forecast or 90% of its actual net income derived, whichever is higher.

** Annualised, as per RM1.55 closing price on 29 June 2007.



Distribution Details

Hektar REIT Quarterly Dividend Timeline

Distribution Period
1 April – 30 June 2007
Quarterly DPU Forecast*
2.4 sen
Notice of Entitlement
7 August 2007
Ex-Dividend Date
17 August 2007
Book Closure Date
21 August 2007
Distribution Payment Date
30 August 2007

*As per Hektar REIT Prospectus dated November 2006, Hektar REIT FY2007 forecast dividend per unit (DPU) distribution is 9.6 sen for 13-month period ending December 31, 2007. Hektar REIT will pay out 100% of its prospectus forecast or 90% of its actual net income derived, whichever is higher.

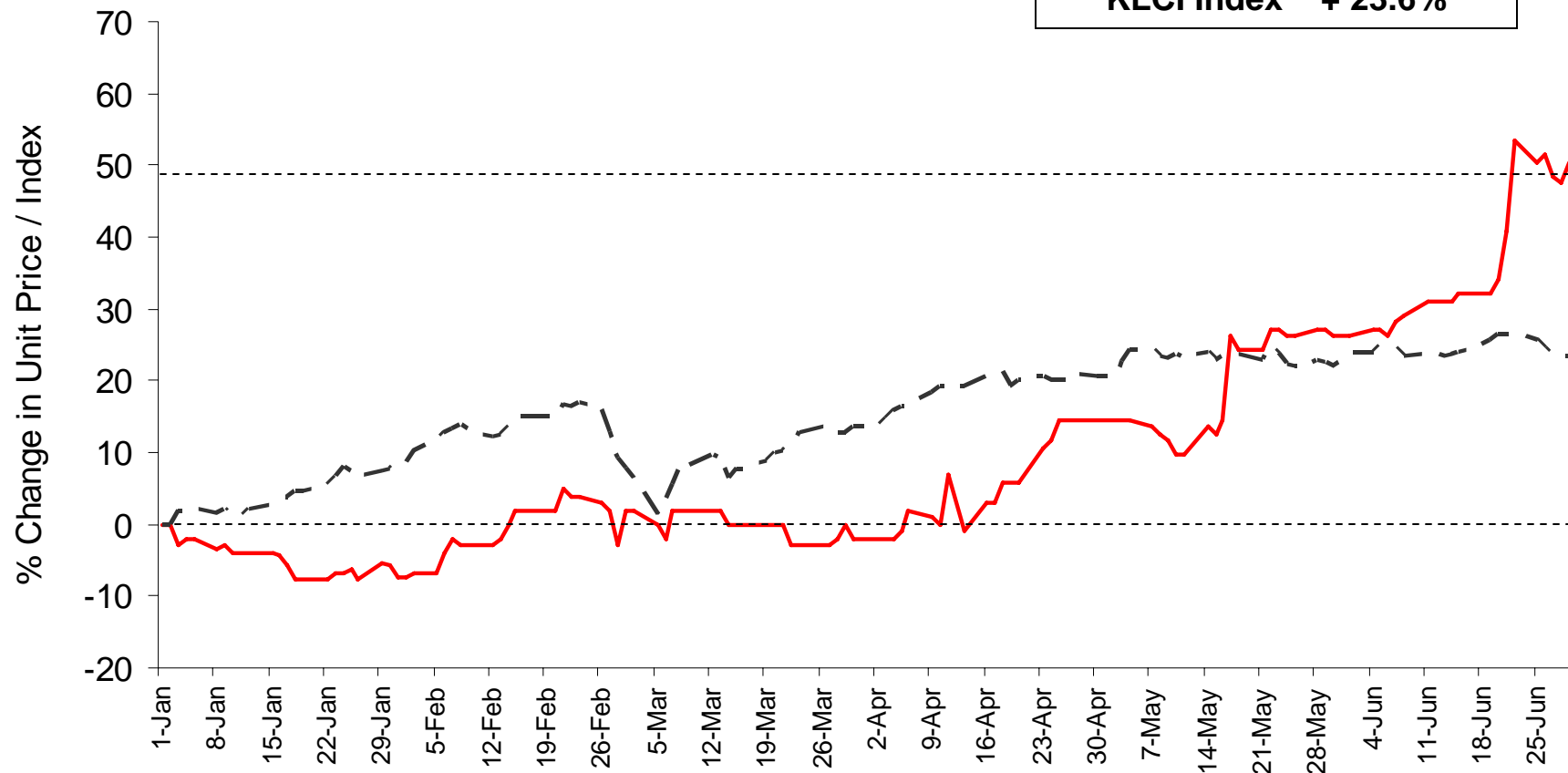


Hektar REIT Unit Price Performance

YTD: 1 January – 30 June 2007

- 50% Unit Price Appreciation
- Outperformed KLCI in 1H 2007

1 January – 30 June 2007	
Hektar REIT	+ 50.5%
KLCI Index	+ 23.6%



— Hektar REIT — — KLCI Index

KLCI = Kuala Lumpur Composite Index.

Source: Bloomberg (2007)



Hektar REIT Financials-At-A-Glance FY2007

Financials (FY2007-13 months)	RM ('000)
Gross Revenues	74,580
Net Property Income (EBIT)	45,842
Interest Expense	10,764
Net Income	30,810
Dividend Per Unit (DPU) (13-month)	9.63 sen
Annualised DPU	8.89 sen
Assets	529,902
Long Term Debt	184,000

Annualised Ratios (FY2007)	
Price / Earnings	17.4
Price / Net Tangible Assets	1.49
EBIT Margin	61.5%
ROE	9.6%
ROA	5.8%
Debt-to-Equity	54.3%
Debt-to-Assets	34.7%
Interest Cover	2.9

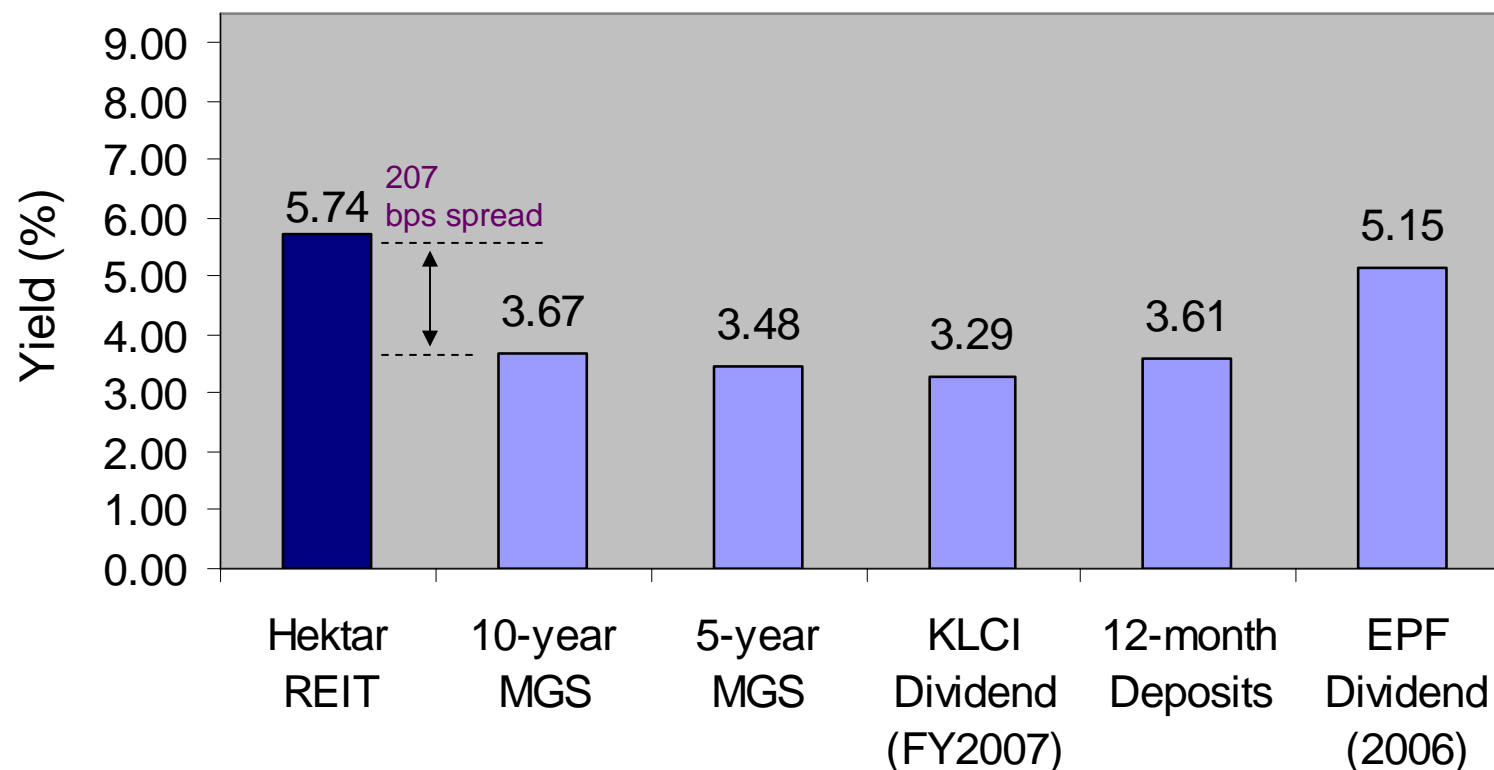
Stock Details	
Bloomberg Code	HEKT.MK
Bursa Malaysia Code	Main Board (5121)
Sector(s) / Comparable Sector(s)	REITs Retail Property Management Consumer (Retail)

Pricing	
Date	29 June 2007
Unit Price	RM 1.55
FY2007 Dividend Yield	5.7%*
Units in Issue	320,001,000
Free Float	~ 33%

* Annualised yield. *As per Hektar REIT Prospectus dated November 2006, Hektar REIT FY2007 forecast dividend per unit (DPU) distribution is 9.6 sen for 13-month period ending December 31, 2007. Hektar REIT will pay out 100% of its prospectus forecast or 90% of its actual net income derived, whichever is higher.

Hektar REIT Yield Spread

- Trades at a 207bps spread over MGS 10-year
- 226bps spread over MGS 5-year



Hektar REIT yield based on closing price 29 June 2007 of RM1.55 and annualised DPU as per Hektar REIT Prospectus

Sources: The Star, Bloomberg, Estimates (as at 1 Aug 2007)

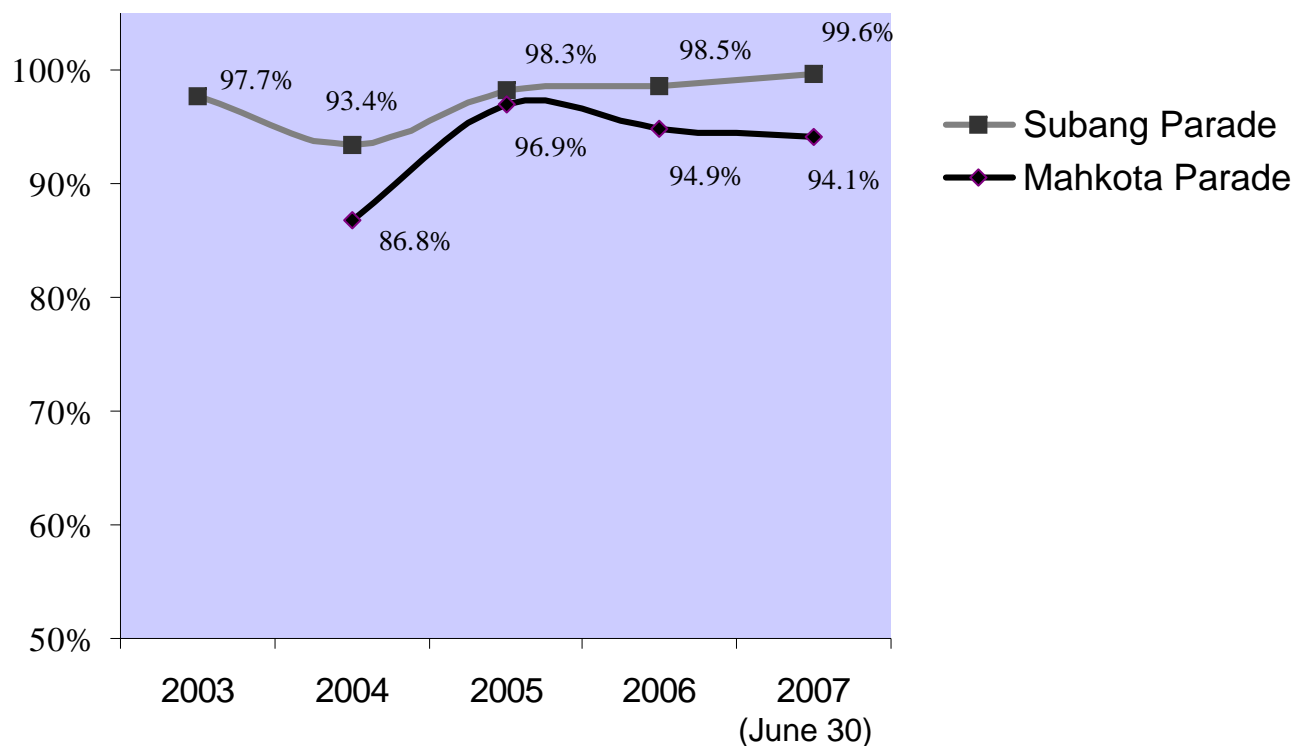
Portfolio Performance



Hektar's Portfolio - Occupancy

Portfolio continues to enjoy near-full occupancy

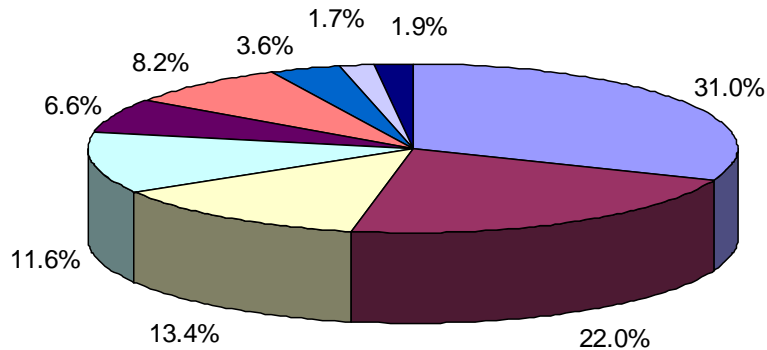
Property	As of December 31, 2003	As of December 31, 2004	As of December 31, 2005	As of September 30, 2006	As of June 30 2007
Subang Parade	97.7%	93.4%	98.3%	98.5%	99.6%
Mahkota Parade	-	86.8%	96.9%	94.9%	94.1%
Total / Overall	97.7%	91.3%	97.6%	96.7%	96.9%



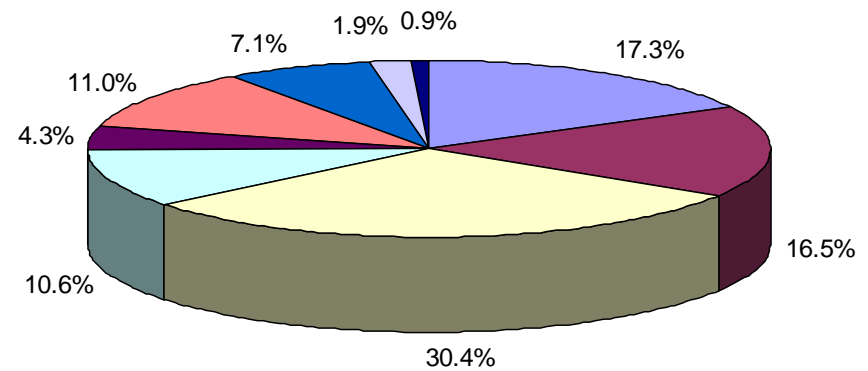
A Well-Diversified Tenant Mix

- Combined Portfolio as of 30 June 2007

By Rental Income*



By NLA



- | | |
|--|--|
|  Fashion & Footwear |  Food & Beverage / Food Court |
|  Department Store / Supermarket |  Gifts / Books / Toys / Specialty |
|  Education / Services |  Leisure & Entertainment, Sport & Fitness |
|  Electronics & IT |  Homewares & Furnishing |
|  Others | |

* Based on monthly rental income for 30 June 2007.



Hektar's Portfolio – Tenant Diversification

Hektar's Top Ten Tenants

- Top 10 Tenants Contribute 28% of Total Monthly Rental Income

Tenant	Trade Sector	NLA (sq ft)	% of Total NLA	% of Total Monthly Rental Income*
1 Parkson Grand	Department	254,009	26.9%	12.2%
2 The Reject Shop	Fashion	17,695	1.9%	2.0%
3 Bata	Fashion	7,169	0.8%	2.1%
4 Bonia	Fashion	5,965	0.6%	1.9%
5 McDonald's	F&B	10,457	1.1%	1.9%
6 Golden Bowl	Leisure	36,717	3.9%	1.7%
7 World of Sports	Fashion	10,796	1.1%	1.6%
8 Kenny Rogers Roasters	F&B	7,096	0.8%	1.6%
9 Celebrity Fitness	Leisure	34,317	3.6%	1.5%
10 B.U.M. City	Fashion	13,918	1.5%	1.3%
Top 10 Tenants (By Total Monthly Rental Income)		398,139	42.2%	27.9%
Other Tenants		546,127	57.8%	72.1%
Total		944,266	100.0%	100.0%

Figures as of 30 June 2007. * Based on monthly rental income for 30 June 2007.



Hektar's Portfolio – Rental Reversions

FY2007 YTD Strong Overall Rental Reversions

- 43 new tenancies / renewals @ 33% average rental increase

First Quarter (4 months) (Ending 31 Mar)	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	Increase / (Decrease) Over Previous Rent Rates
Subang Parade	11	20,221	4%	17%
Mahkota Parade	13	16,465	3%	124%*
Portfolio Total / Average	24	36,686	4%	50%

Second Quarter (3 months) (Ending 30 Jun)	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	Increase / (Decrease) Over Previous Rent Rates
Subang Parade	11	37,495	8%	19%
Mahkota Parade	8	5,457	1%	4%
Portfolio Total / Average	19	42,952	5%	19%

Year-To-Date (7 months) (Ending 30 Jun)	No. of New Tenancies / Renewals	NLA (sq ft)	% of Total NLA	Increase / (Decrease) Over Previous Rent Rates
Subang Parade	22	57,716	12%	18%
Mahkota Parade	21	21,922	5%	69%
Portfolio Total / Average	43	79,638	8%	33%

Figures as of 30 June 2007. Outstanding tenancies are currently in negotiation.

*Inclusive of one-time asset enhancement (see 1Q Presentation for details)



Hektar's Portfolio – Lease Expiry Profile

Hektar's Lease Expiry Profile 2007 – 2010

- By Property (as of 30 June 2007)



Subang Parade For Year Ending 31 December	No. of Tenancies Expiring	NLA of tenancies expiring (sq ft)	NLA of tenancies expiring as % of total NLA	% of Total Monthly Rental Income*
FY 2007	21	64,886	14%	16%
FY 2008**	45	279,016	59%	45%
FY 2009	28	42,474	9%	17%
FY 2010	25	76,999	16%	19%



Mahkota Parade For Year Ending 31 December	No. of Tenancies Expiring	NLA of tenancies expiring (sq ft)	NLA of tenancies expiring as % of total NLA	% of Total Monthly Rental Income*
FY 2007	30	103,160	22%	27%
FY 2008**	39	262,103	56%	42%
FY 2009	29	61,189	13%	19%
FY 2010	8	5,457	1%	3%

* Based on monthly rental income for 30 June 2007.

**Major Anchor Tenant Parkson has tenancy renewal options for up to 9 years, commencing in 2008.

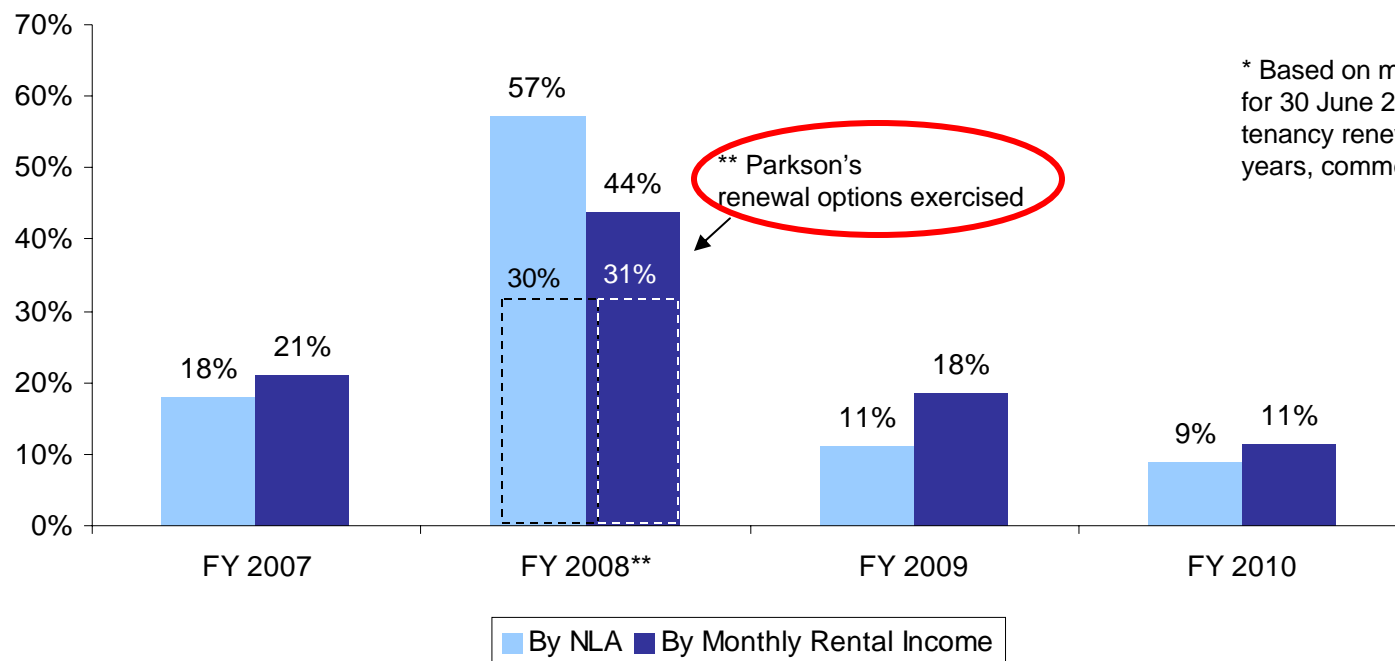
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Hektar's Portfolio – Lease Expiry Profile

Portfolio Lease Expiry Profile 2007 – 2010

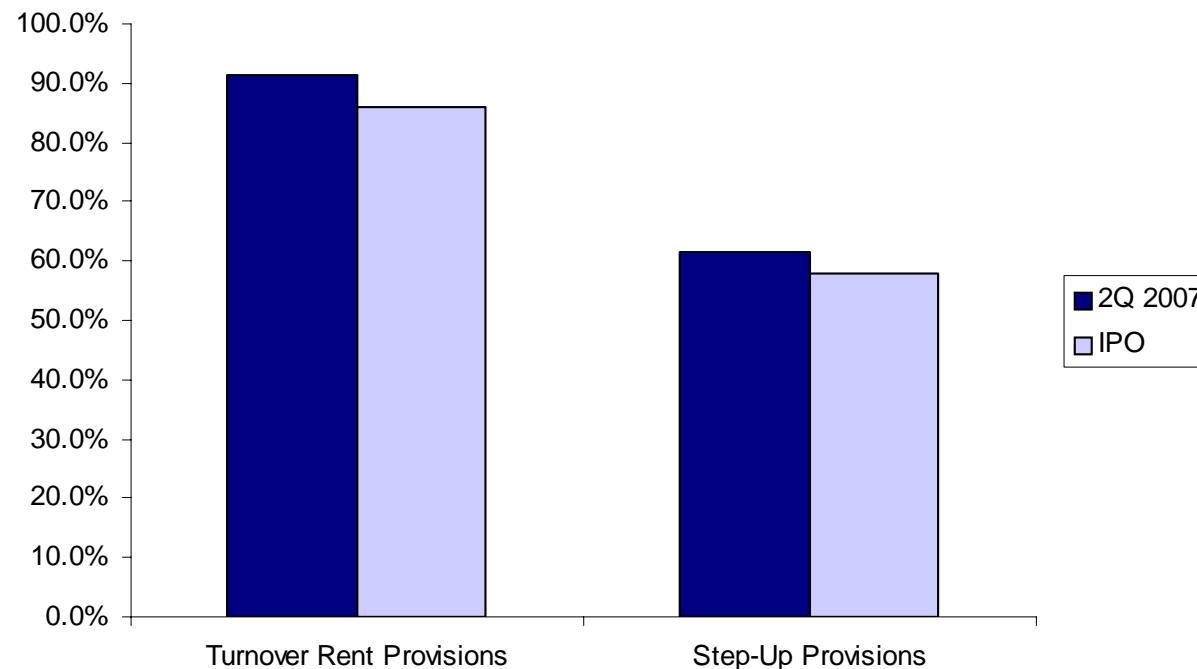
- Combined Portfolio (as of 30 June 2007)

Portfolio For Year Ending 31 December	No. of Tenancies Expiring	NLA of tenancies expiring (sq ft)	NLA of tenancies expiring as % of total NLA	% of Total Monthly Rental Income*
FY 2007	51	168,046	18%	21%
FY 2008**	84	541,119	57%	44%
FY 2009	57	103,663	11%	18%
FY 2010	33	82,456	9%	11%



Hektar Tenancy Provisions

- Turnover Rent reported by 91% of tenancies vs 86% at IPO
- Step-Up provisions in 62% of tenancies vs 58% at IPO
- Substantial progress from 0% when implemented 3 years ago



Financial Results



Profit & Loss Statement

Gross Revenues exceeded Forecast

For Period 1 April 2007 – 30 June 2007

	Actual (RM)	Budget (RM)	Variance (%)
Gross Rental Income			
Revenue from Tenancy	16,456,633	15,788,308	4.2%
Car Park	1,605,727	1,422,462	12.9%
Gross Revenues	<u>18,062,360</u>	<u>17,210,769</u>	<u>4.9%</u>
Direct Cost & Property Expenses			
Property Management Fees	379,730	361,846	4.9%
Assessment, Quit Rent & Insurance	813,103	895,615	-9.2%
Other Operating Expenses	5,481,751	5,374,385	2.0%
Total Property Expenses	<u>6,674,584</u>	<u>6,631,846</u>	<u>0.6%</u>

Gross Revenues Exceed Forecast by 4.9%

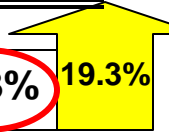


Profit & Loss Statement Summary – 2Q

2nd Quarter net income is 19.3% over forecast

For Period 1 April 2007 – 30 June 2007

Second Quarter	Actual (RM)	Budget (RM)	Variance (%)
Gross Revenue	18,062,360	17,210,769	4.9%
Direct Cost & Property Expenses	(6,674,584)	(6,631,846)	-0.5%
Net Property Income (NPI)	<u>11,387,776</u>	<u>10,578,923</u>	<u>7.6%</u>
Interest & Other Income	15,165	86,308	-82.4%
Total Income	<u>11,402,941</u>	<u>10,665,231</u>	<u>6.9%</u>
Trust Fees & Expenses	(997,030)	(864,231)	15.4%
Interest Expense	(1,920,371)	(2,691,000)	-28.6%
Net Income Before Tax	<u>8,485,540</u>	<u>7,110,000</u>	<u>19.3%</u>
Net Income per Unit (sen)	2.65	2.22	19.3%



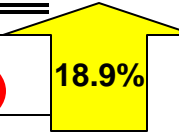
Second Quarter Distribution for Period (sen) 2.4
 FY 2007 Forecast Distribution per Unit (sen) 9.6



Profit & Loss Statement Summary - YTD

First Half 2007 net income is 18.9% over forecast
 For Period 1 Dec 2006 (IPO) – 30 June 2007 (7 months)

Year-To-Date	YTD Actual (RM)	YTD Budget (RM)	Variance (%)
Gross Revenue	41,646,044	40,158,462	3.5%
Direct Cost & Property Expenses	(15,395,450)	(15,474,308)	-0.5%
Net Property Income (NPI)	<u>26,250,595</u>	<u>24,684,154</u>	<u>6.3%</u>
Interest & Other Income	71,868	201,385	-64.3%
Total Income	<u>26,322,462</u>	<u>24,885,539</u>	<u>5.8%</u>
Trust Fees & Expenses	(2,144,039)	(2,016,538)	6.3%
Interest Expense	(4,451,168)	(6,279,000)	-29.1%
Net Income Before Tax	<u>19,727,256</u>	<u>16,590,000</u>	<u>18.9%</u>

Net Income per Unit (sen)	6.16	5.18	18.9%	
Q1 & Q2 Distributions (sen)	4.8			
FY 2007 Forecast Distribution per Unit (sen)	9.6			



Balance Sheet

As at 30 June 2007

	RM
Non Current Assets	514,922,362
Current Assets	<u>28,314,240</u>
Current Liabilities*	<u>26,679,176</u>
Net current assets/(liabilities)	<u>1,635,064</u> <u>516,557,426</u>
Financed by:	
Unitholders' capital	336,586,000
Listing expenses	(8,395,782)
Retained earnings	4,367,208
Net Asset Value ("NAV")	<u>332,557,426</u>
Long Term Liabilities	<u>184,000,000</u> <u>516,557,426</u>
No.of units	320,001,000
NAV per unit	1.04

Net Asset Value Per Unit
1.04
Unit Price, 29 June 2007
1.55
Premium / (Discount) NAV
49%

Debt Structure
Al-Murabahah / OD
Gearing (Debt/GAV)
33.9%
Profit Rate / Interest
2007 - 4.7%

* Includes provision for second quarter 2007 income distribution of RM7,680,024.





Thank You



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