

ERRATA TO THE 2018 ANNUAL REPORT

To : All Unitholders of Pavilion Real Estate Investment Trust (“Pavilion REIT”)

We refer to our 2018 Annual Report (2018 AR) which was submitted to Bursa Malaysia Securities Berhad and despatched to unitholders of Pavilion REIT on 28 February 2019. The following parts of the 2018 AR shall be amended by this Errata, corrected and taken to be read as shown herein with all other information in the 2018 AR remaining valid and unchanged.

1) Message from the Chief Executive Officer

Words from 3rd line on 3rd paragraph on page 21 should be deleted, ie “which have yet to be completed as at year end. However, it is anticipated that in 2018, the asset under management will increase by approximately RM589.0 million or 10% upon completion of the acquisition, Pavilion Kuala Lumpur Mall Extension.”

As Stated

The Manager had announced the full year distribution of 8.78 cents per unit compared to 8.24 cent per unit in 2017 which represents an increase of 6.6% which have yet to be completed as at year end. However, it is anticipated that in 2018, the asset under management will increase by approximately RM589.0 million or 10% upon completion of the acquisition, Pavilion Kuala Lumpur Mall Extension.

As Amended

The Manager had announced the full year distribution of 8.78 cents per unit compared to 8.24 cent per unit in 2017 which represents an increase of 6.6%.

2) Management Discussion & Analysis : Investment Properties and Valuation

On page 24, market value of Pavilion Kuala Lumpur Mall as at 31 December 2017 should be RM4,550,000,000 and not RM4,450,000,000.

The correction to this is as listed below.

	As Stated	As Amended
Property	Market Value @ 31 Dec 2017 RM'000	Market Value @ 31 Dec 2017 RM'000
RETAIL		
Pavilion Kuala Lumpur Mall	4,450,000	4,550,000

3) Investors Relation and Fund Management

On page 33, capital appreciation for 2018 should be 1.86% and not 1.24% as stated. This would lead to changes to annual total return, average total return over 3 years and 5 years of 7.21%, 8.00% and 10.99% respectively instead of 6.59%, 7.79% and 10.87%.

The correction to this is as listed below.

	As Stated	As Amended
Capital appreciation / (depreciation) (%)	1.24	1.86
Annual total return (%)	6.59	7.21
Average total return over 3 years (%)	7.79	8.00
Average total return over 5 years (%)	10.87	10.99

4) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2018

On page 74, 2018 revenue from contract customers is RM44,677,000. The digits 12 just before RM44,677,000 should be under the column of “Note” as reflected below:

As Stated	Note	2018 RM'000
Revenue from contract customers		12 44,677

As Amended	Note	2018 RM'000
Revenue from contract customers	12	44,677

We regret the errors and any inconvenience caused.

Yours faithfully
For and on behalf of the Board of Pavilion REIT Management Sdn Bhd

DATO' LEE TUCK FOOK
Executive Director

18 June 2019