

PAVILION

REAL ESTATE INVESTMENT TRUST

PRIVATE AND CONFIDENTIAL

Business Overview 2023 Q2

27 July 2023



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1. Overview

Asset Portfolio

- Pavilion REIT consists of :
 - Pavilion Kuala Lumpur Mall, a 7-storey retail podium, together with a 3-storey retail office block and a 4-storey entertainment annex located at Jalan Bukit Bintang, Kuala Lumpur
 - Elite Pavilion Mall, a 10-storey retail mall seamlessly connected to Pavilion Kuala Lumpur Mall
 - Pavilion Tower, a 20-storey office block located adjacent to Pavilion Kuala Lumpur Mall
 - Intermark Mall, a 6 level retail with rooftop at intersection of Jalan Tun Razak and Jalan Ampang, Kuala Lumpur
 - DA MEN Mall, a 5-storey retail mall with a lower ground floor located in USJ Subang Jaya
 - Pavilion Bukit Jalil, a 5-storey retail mall with 2 basement car park

In the M-REIT market, Pavilion REIT

- has the largest retail mall, by valuation
- within the top 4 in terms of market capitalization
- reviewed by MSCI ESG Research LLC

Sector	Retail	Office
Total Asset Value as at 31 Mar 2023	RM8,542m	RM131m
<i>(31 Dec 2022)</i>	<i>(RM6,352m)</i>	<i>(RM131m)</i>
Weightage	98.5%	1.5%

2. Financial Results

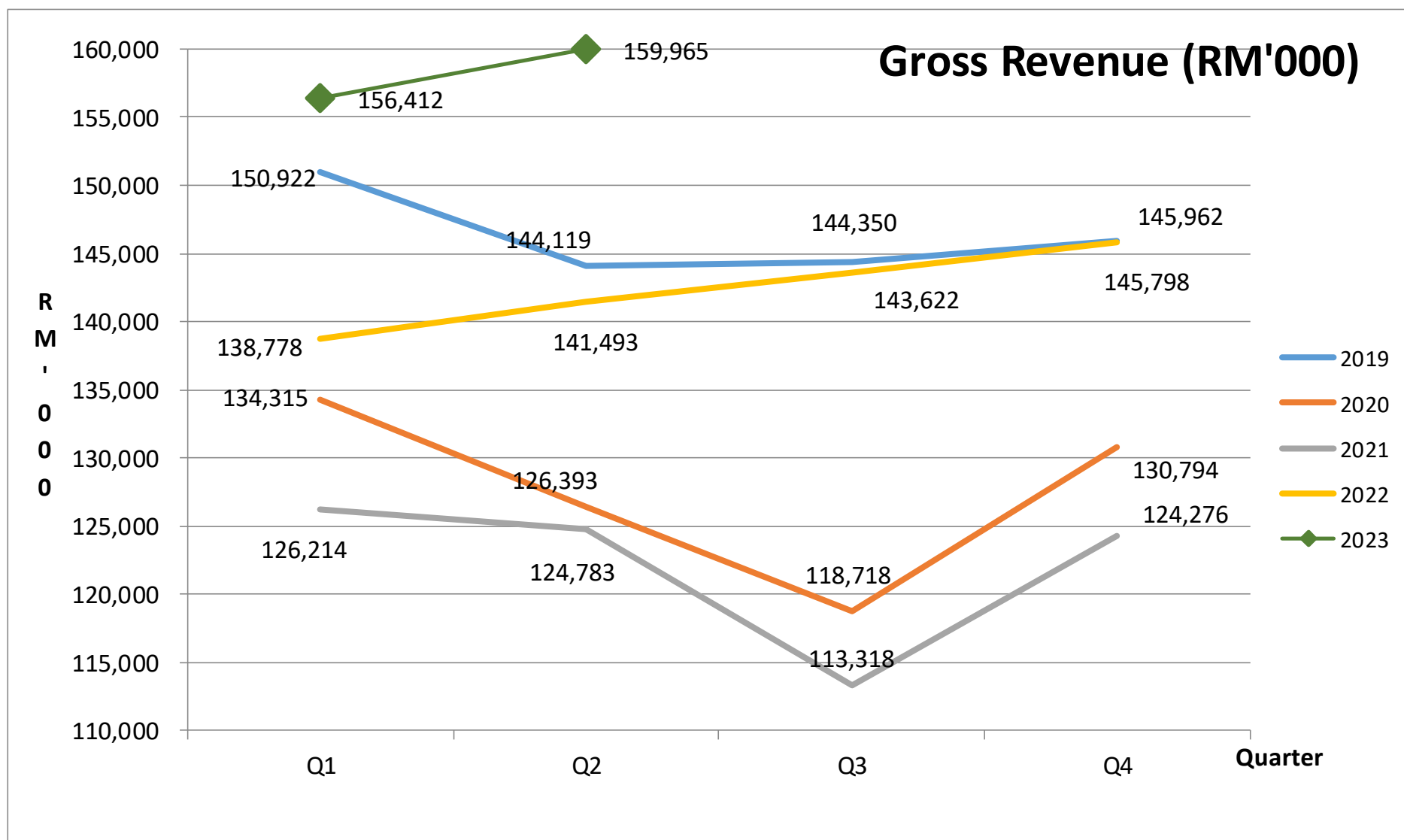
Highlights from Statement of Comprehensive Income – Current Year Quarter against Same Quarter Last Year

	Current Quarter ended 30 June		
	Current Year (unaudited)	Last Year (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	159,965	136,714	17.0
Property Operating Expenses	58,952	53,605	(9.97)
Net Property Income	101,013	83,109	21.5
Income before Taxation (excl revaluation gain / deficit)	62,892	54,976	14.4
Distributable Income	66,969	57,226	17.0
Earnings per unit (sen) (excl revaluation gain / deficit)	1.93	1.80	7.2
Achieved / Declared DPU (sen)	2.04	1.87	9.1

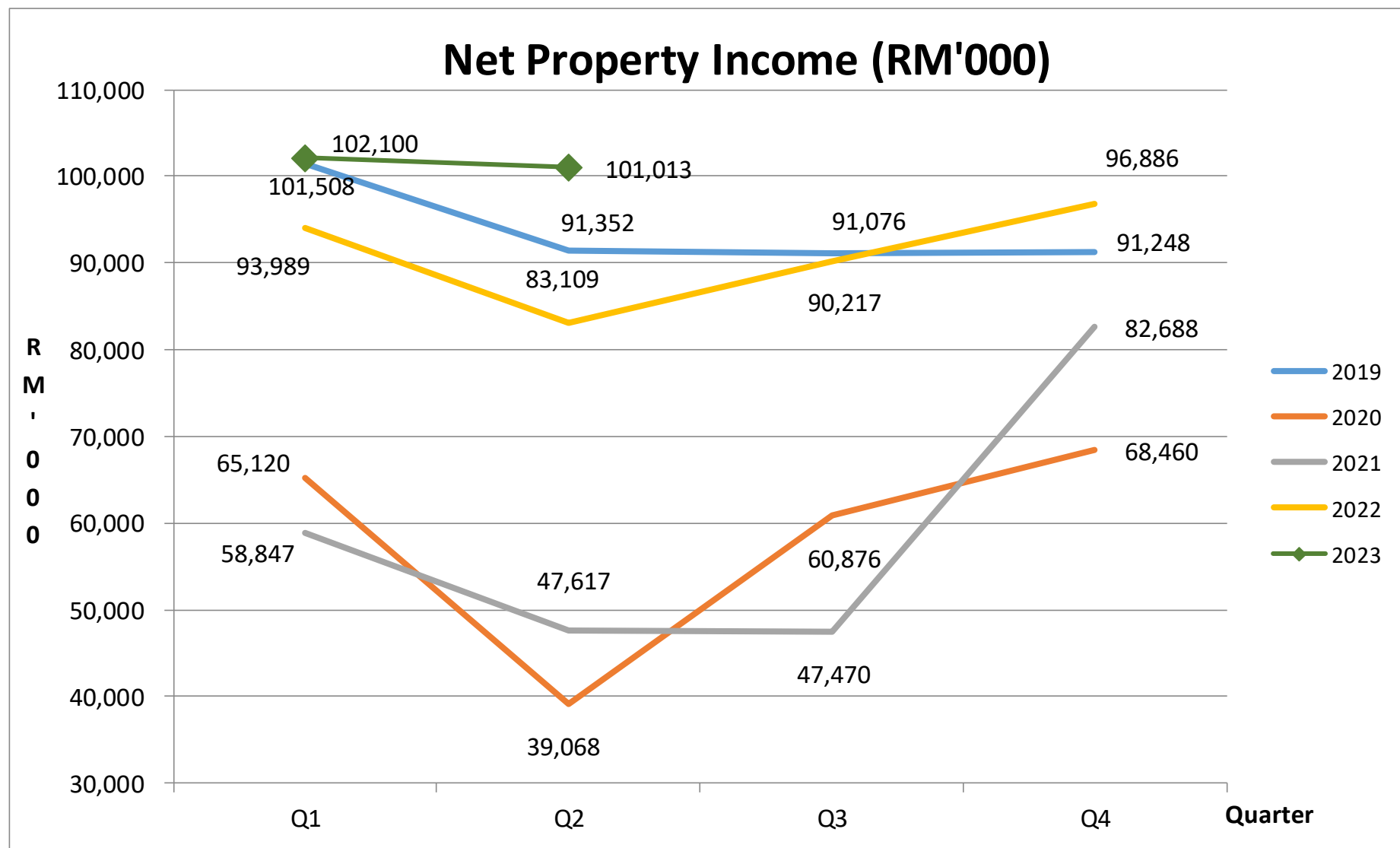
Highlights from Statement of Comprehensive Income – Current Year Quarter against Last Preceding Quarter

	Quarter ended		
	30 June 2023 (unaudited)	31 Mar 2023 (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	159,965	156,412	2.3
Property Operating Expenses	58,952	54,312	(8.5)
Net Property Income	101,013	102,100	(1.1)
Income before Taxation (excl revaluation gain / deficit)	62,892	70,052	(10.2)
Distributable Income	66,969	72,429	(7.5)
Earnings per unit (sen) (excl revaluation gain / deficit)	1.93	2.29	(15.7)
Achieved / Declared DPU (sen)	2.04	2.37	(13.9)

Pavilion REIT's Gross Revenue (RM'000)

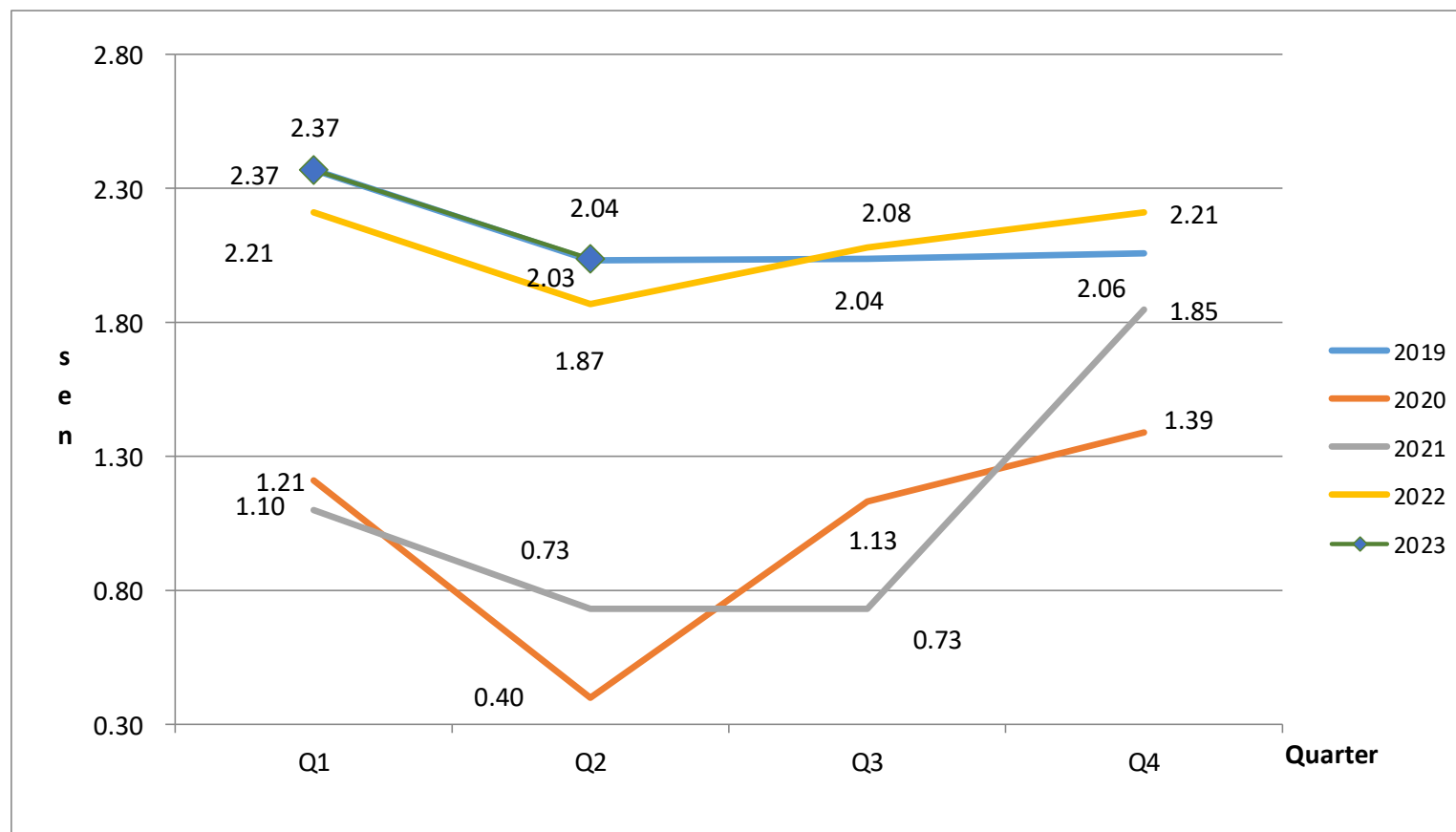


Pavilion REIT's Net Property Income (RM'000)



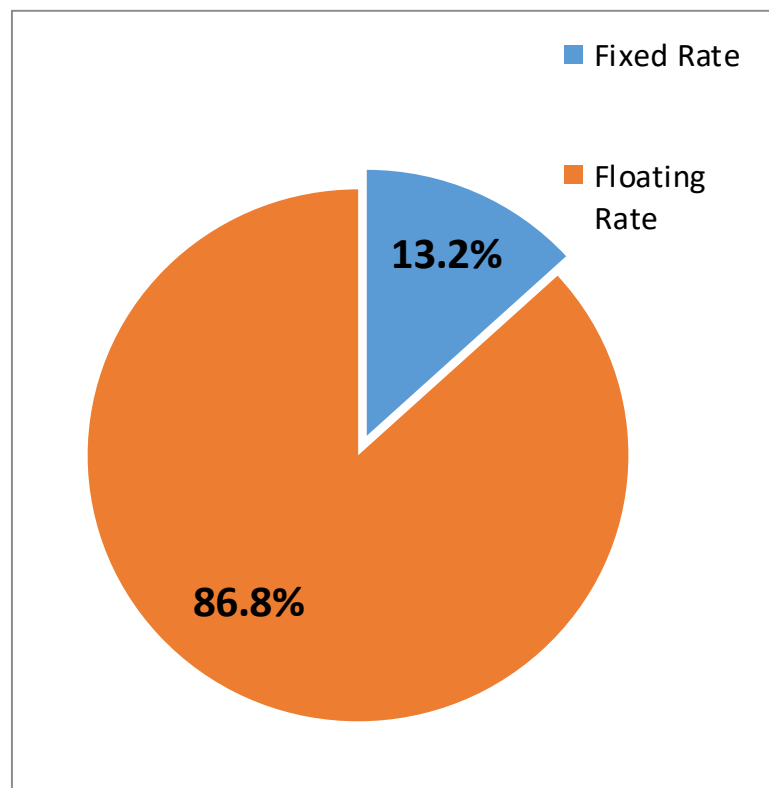
Pavilion REIT's Distribution (sen)

Year	Jan to June (sen)	July to Dec (sen)	Total (sen)	Change
2019	4.40	4.10	8.50	(3.2%)
2020	1.61	2.52	4.13	(51.4)%
2021	1.83	2.58	4.41	6.8%
2022	4.08	4.29	8.37	89.8%
2023	4.41			



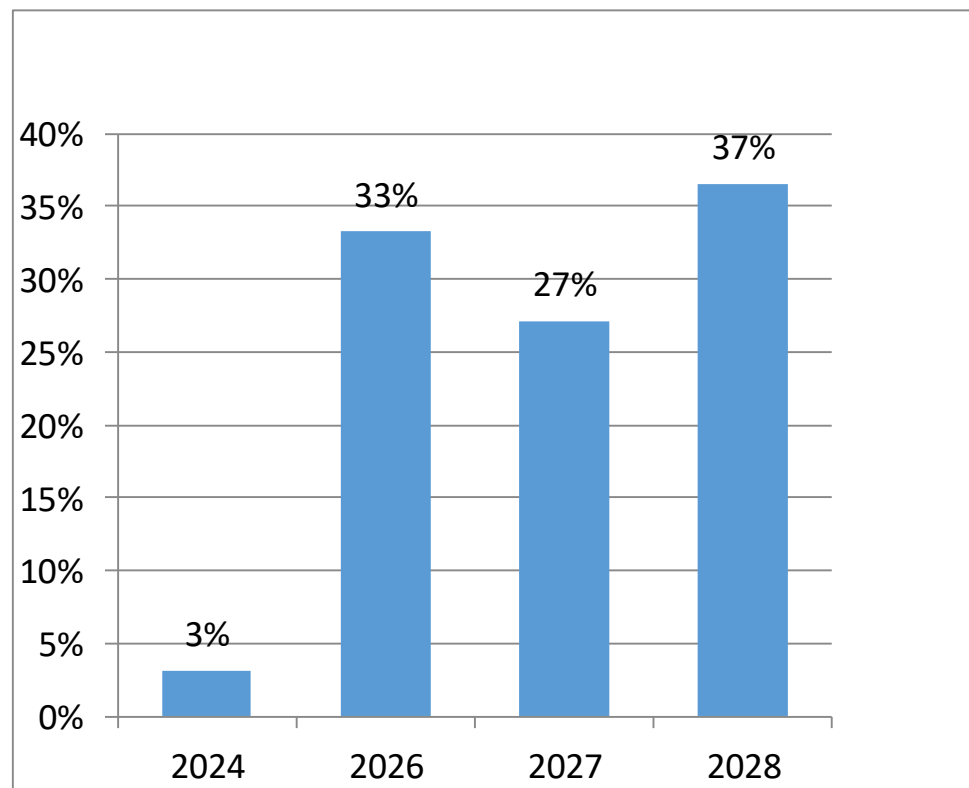
Pavilion REIT Debt as at 30 June 2023

Fixed vs Floating Rate



Average Interest Cost : 4.6%

Borrowings Maturity Profile

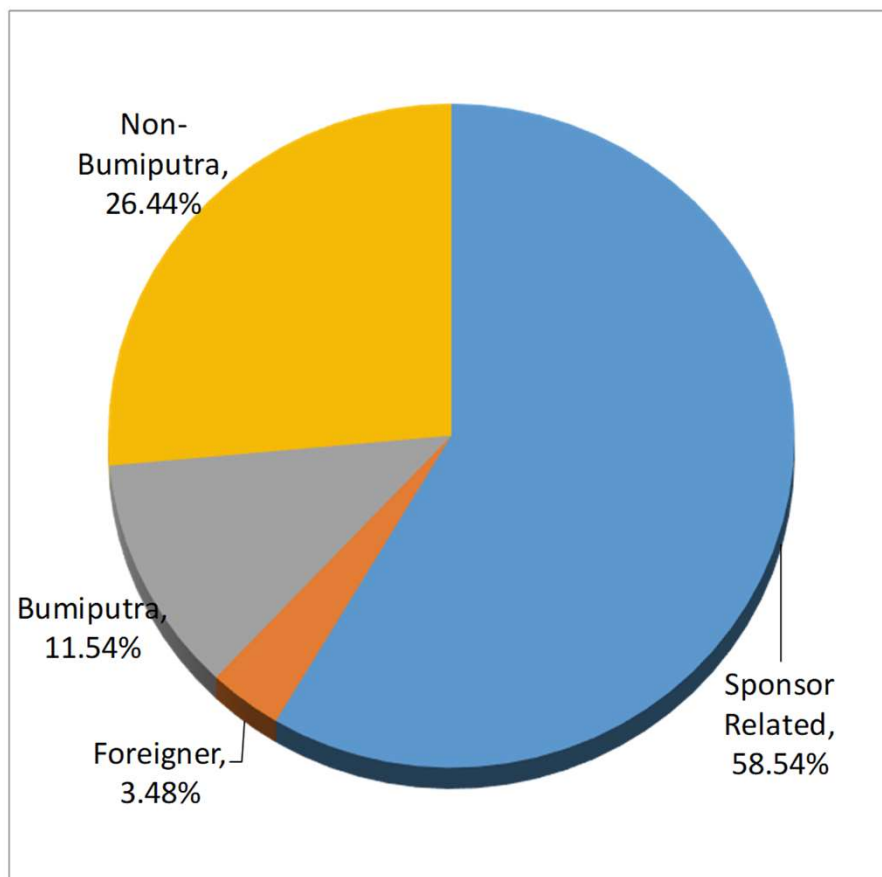


Gearing on Borrowing : 37.1%

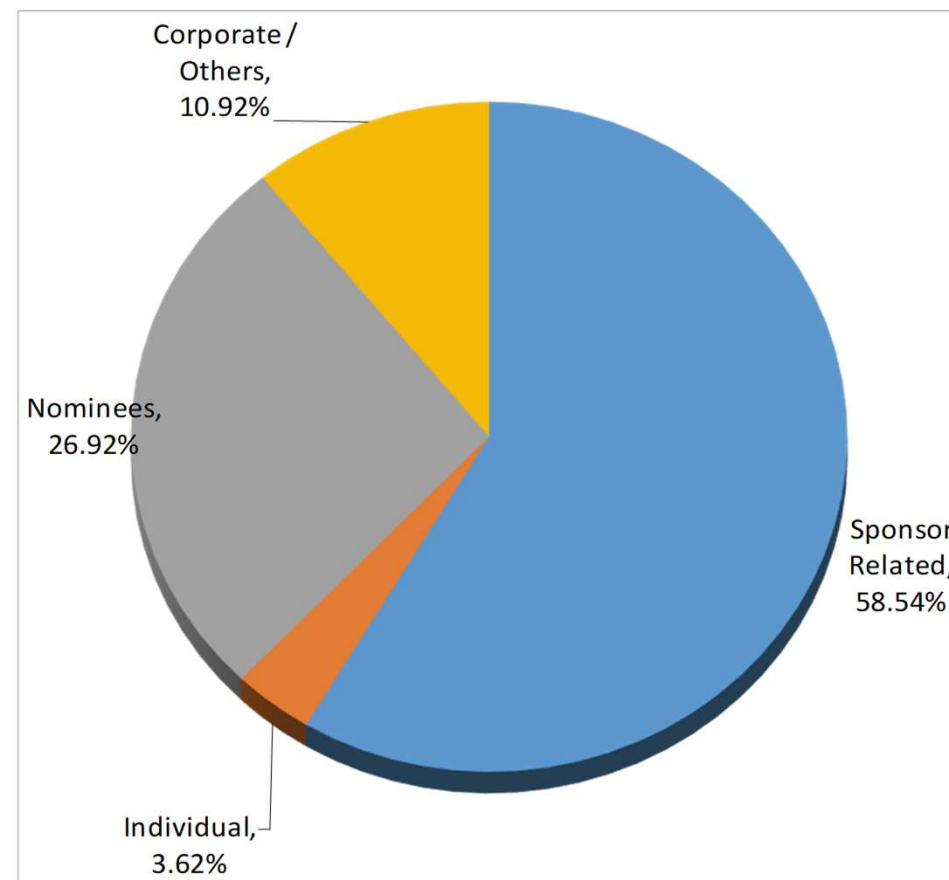
3. Investors Relation

Unitholders' Composition based on Unitholdings as at 30 June 2023

Type of Holders



Category of Holders



Total number of unitholders as at 30 June 2023 : 13,843 (11,850 as at 31 Dec 2022)

Top 10 Unitholders' as at 30 June 2023

No	Name	%
1	HSBC Nominees (Asing) Sdn Bhd CS (Switz) for Qatar Holding LLC	27.65
2	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account – CIMB Investment Bank Berhad for Lim Siew Choon (UCDSB-SSCA)	18.92
3	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account – CIMB Investment Bank Berhad for Tan Kewi Yong (UCDSB-SSCA)	7.72
4	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	7.53
5	Kumpulan Wang Persaraan (Diperbadankan)	4.66
6	UOBM Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Siew Choon	4.25
7	Amanah Trustees Berhad Amanah Saham Bumiputera	2.00
8	Citigroup Nominees (Tempatan) Sdn Bhd Exempt an for AIA Bhd	1.64
9	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CIMB Prin)	1.14
10	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	0.99

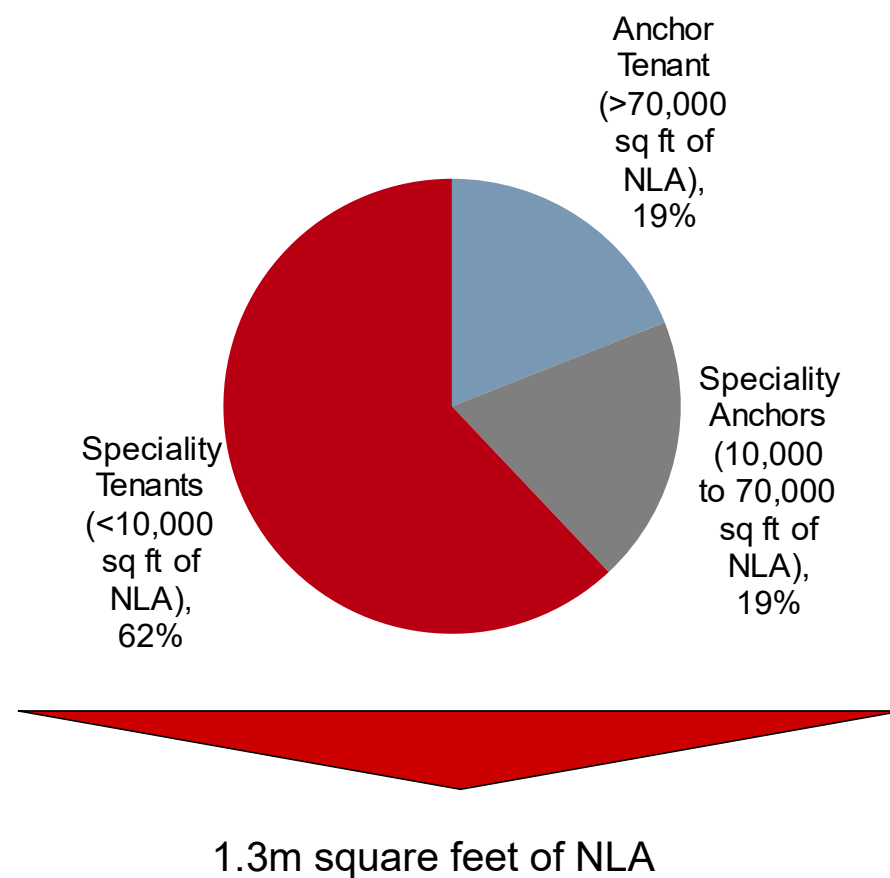
4. Pavilion Kuala Lumpur Mall

Pavilion Kuala Lumpur Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson Elite	Departmental Store	19.1%
Dadi Cinema	Urban Leisure	4.5%
Mercato	Supermarket	1.8%
Forever 21	Fashion	1.8%
Padini Concept Store	Fashion	1.6%
Zara	Fashion	1.3%
Food Republic	Food & Beverage	0.9%
Cartier	Timepiece	0.5%
Hermes	Fashion	0.3%
Richard Mille	Timepiece	0.3%
Total		32.1%

Tenant Mix by NLA

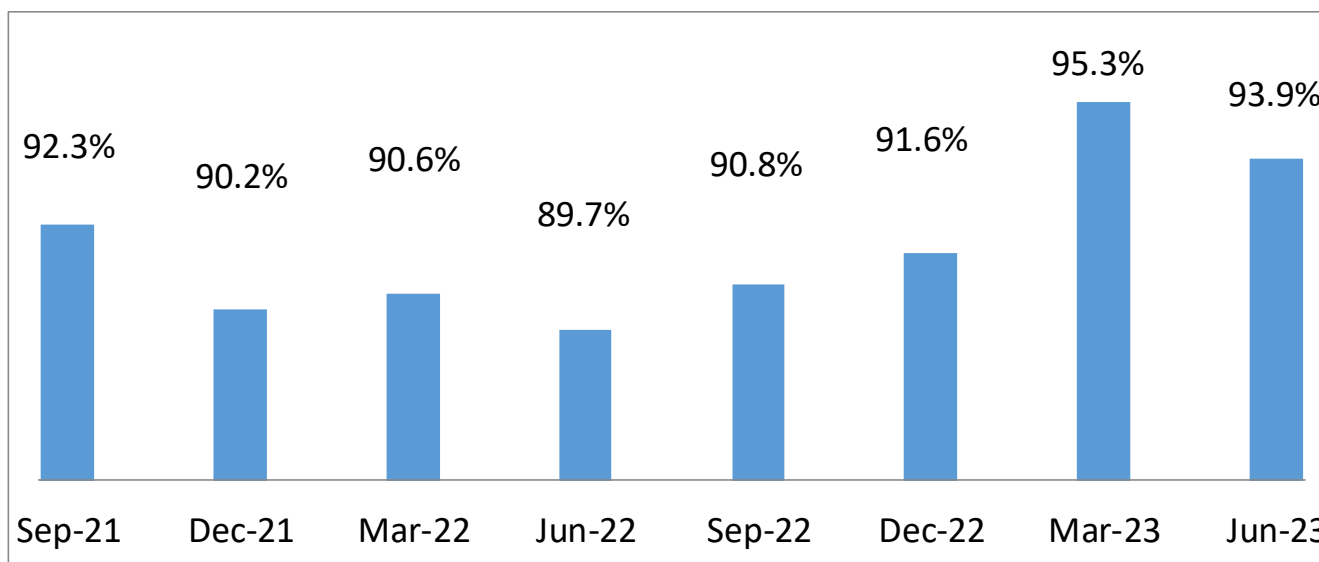


Top 10 retail tenants contributes 19.1% of Gross Rent High proportion of speciality tenants

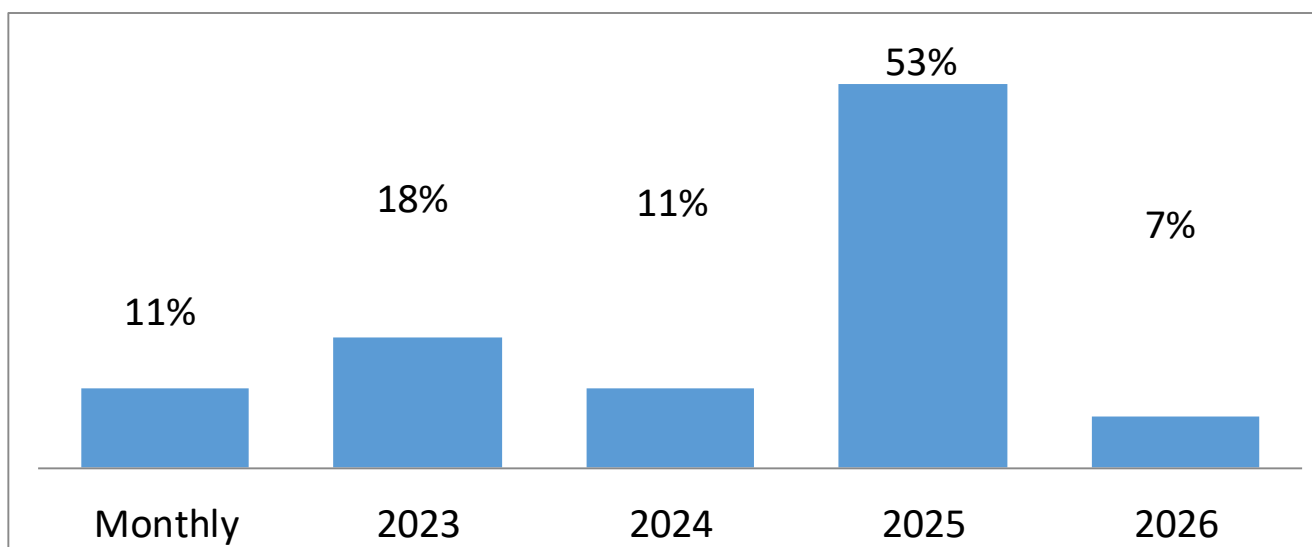
Pavilion Kuala Lumpur mall enjoys a diverse and unique tenant base along with rising rental rates and consistently high occupancy rates

Pavilion Kuala Lumpur Mall – Tenancy Status

Occupancy rate at the end of quarter

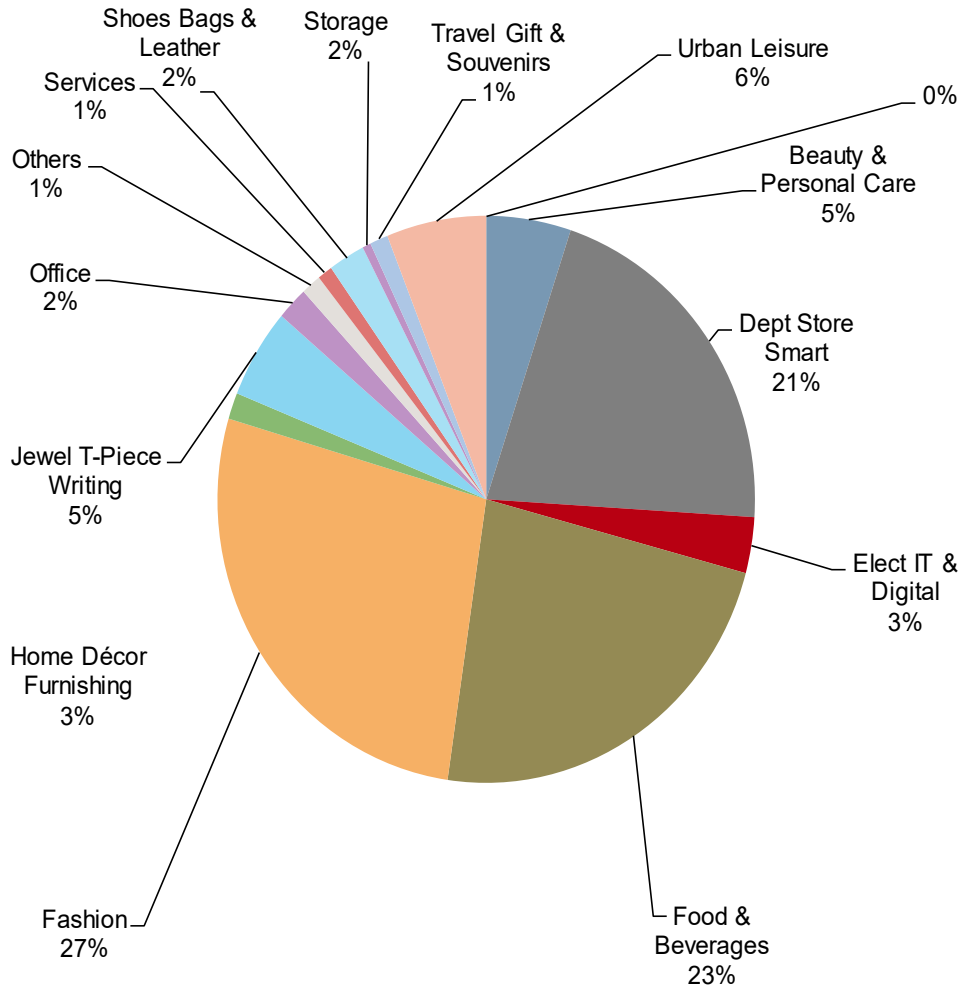


Tenancy expiry schedule on NLA

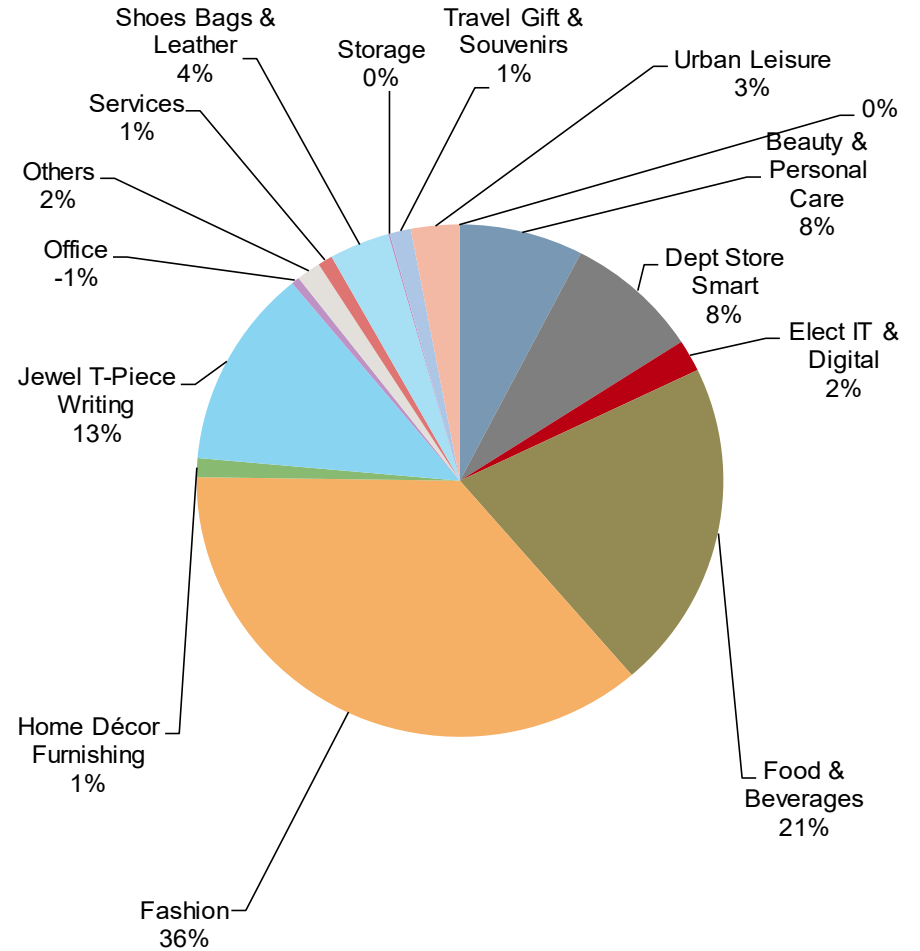


Pavilion Kuala Lumpur Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



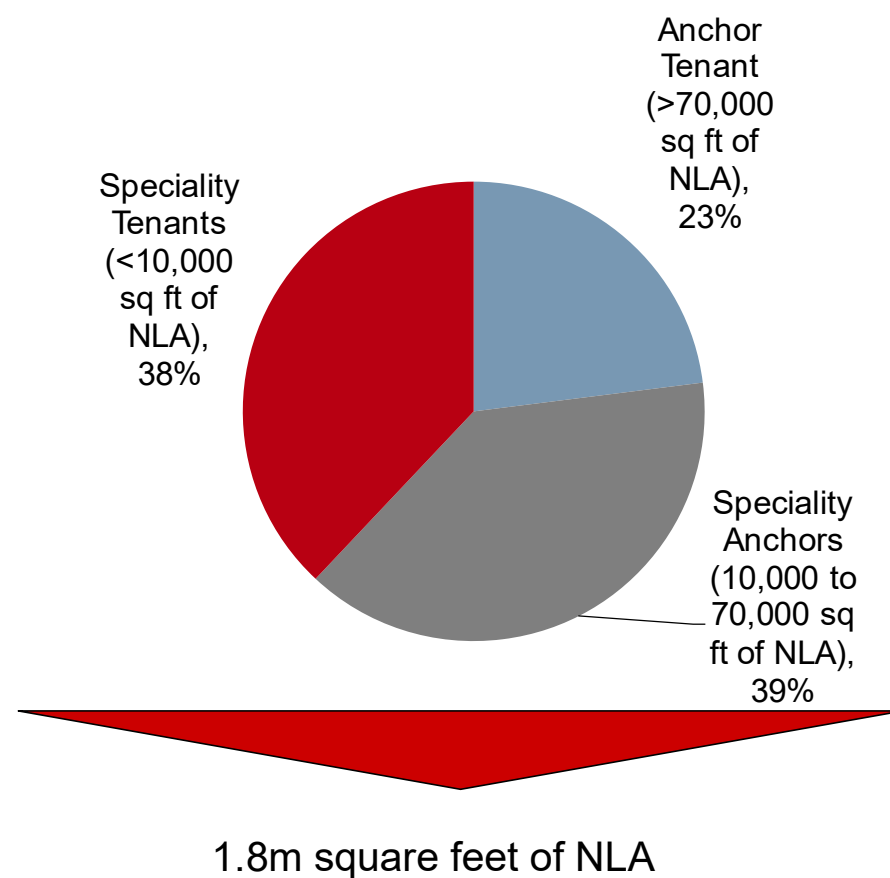
4. Pavilion Bukit Jalil

Pavilion Bukit Jalil – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson	Departmental Store	16.2%
TGV Cinemas	Urban Leisure	6.3%
HOHM	Home Deco Furnishing	4.1%
Harvey Norman	Home Deco Furnishing	4.0%
The Food Merchant	Supermarket	3.8%
Tokyo Town	Fashion	3.3%
Tsutaya Books	Urban Leisure	2.2%
Food Republic	Food & Beverages	1.4%
Sports Direct & USC	Fashion	1.1%
Forever 21	Fashion	0.8%
Total		43.2%

Tenant Mix by NLA

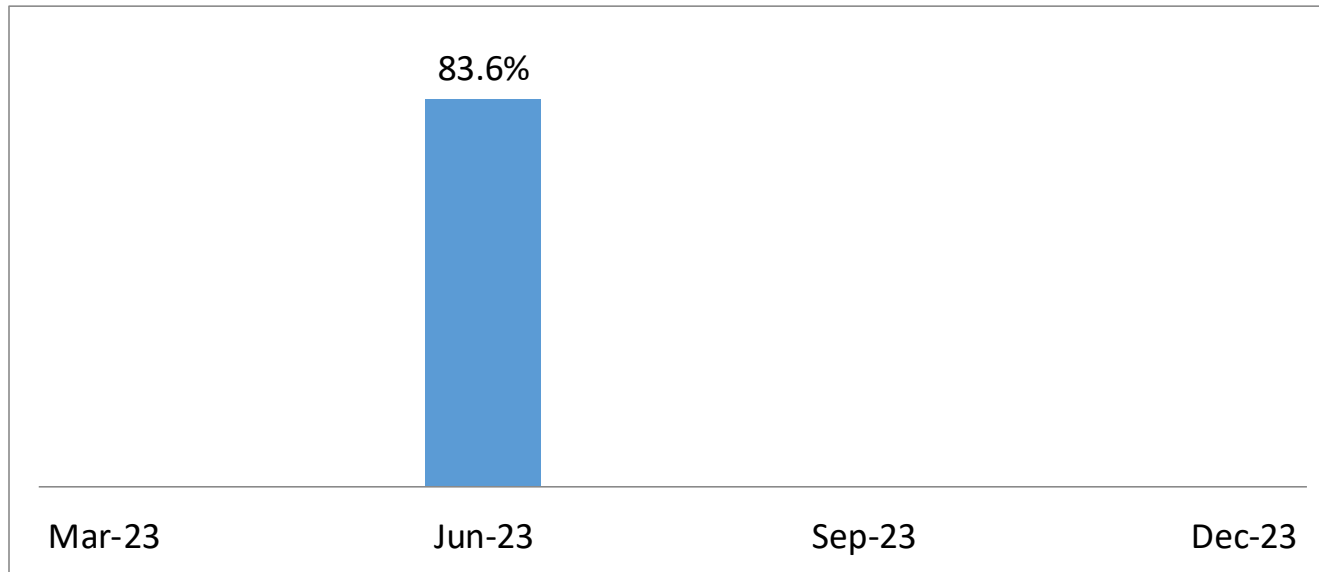


Top 10 retail tenants contributes 25.3% of Gross Rent High proportion of speciality tenants

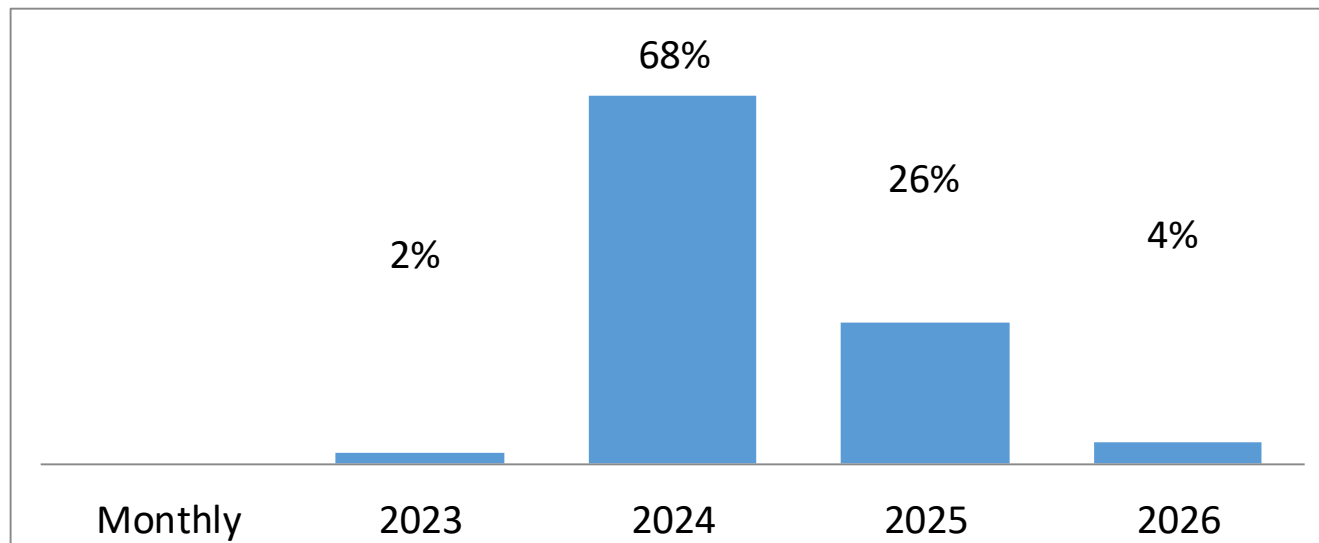
Pavilion Bukit Jalil is a fully integrated regional mall to transform the southern corridor of Kuala Lumpur into the new cornerstone of metropolitan lifestyle and retail

Pavilion Bukit Jalil – Tenancy Status

Occupancy rate at the end of quarter

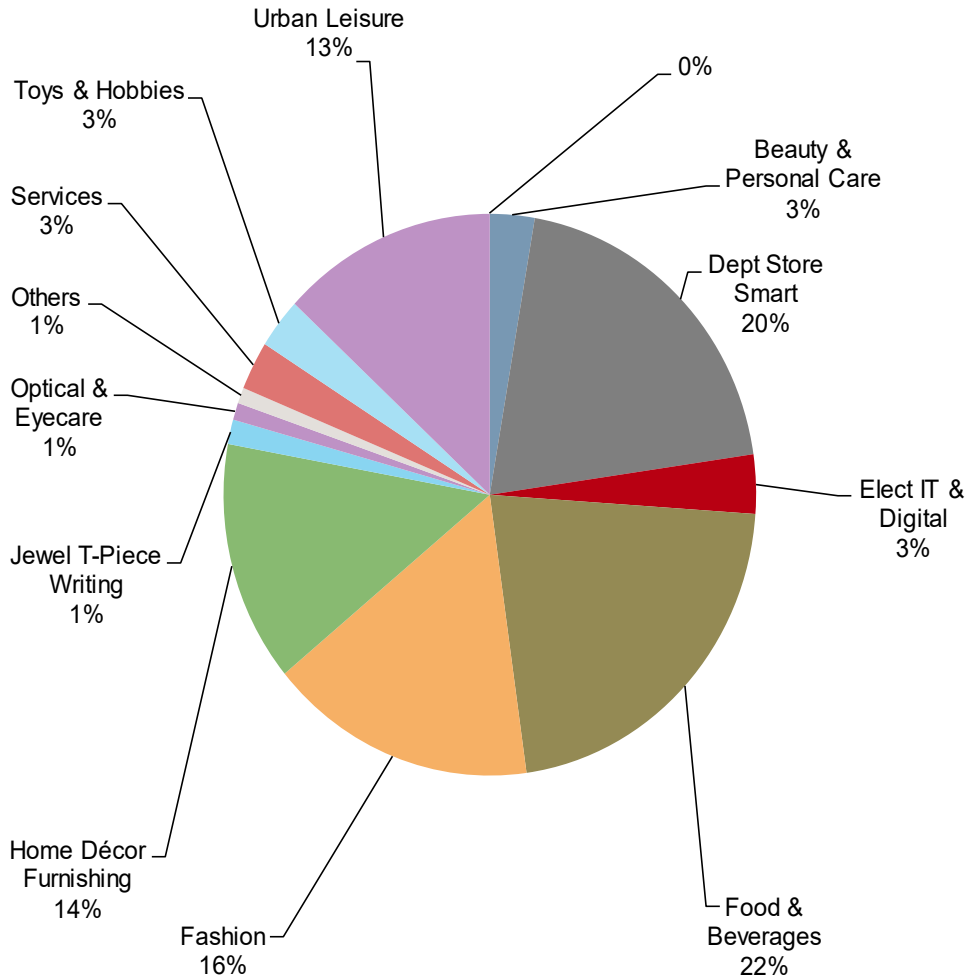


Tenancy expiry schedule on NLA

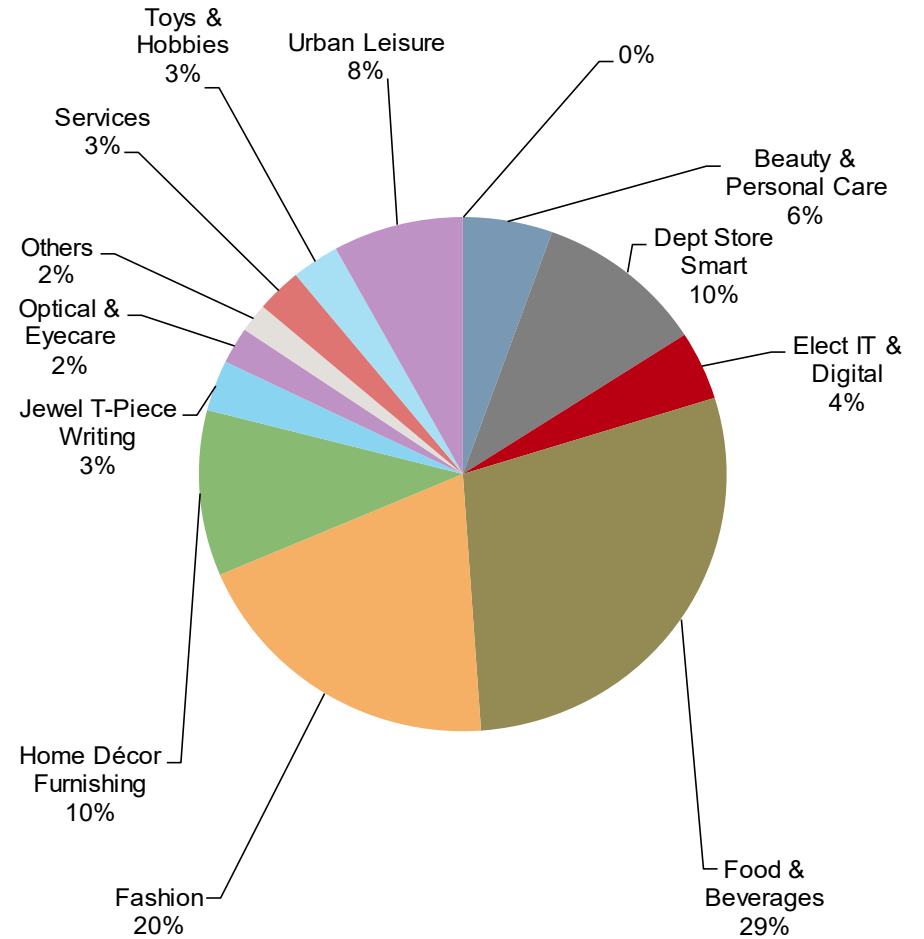


Pavilion Bukit Jalil – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



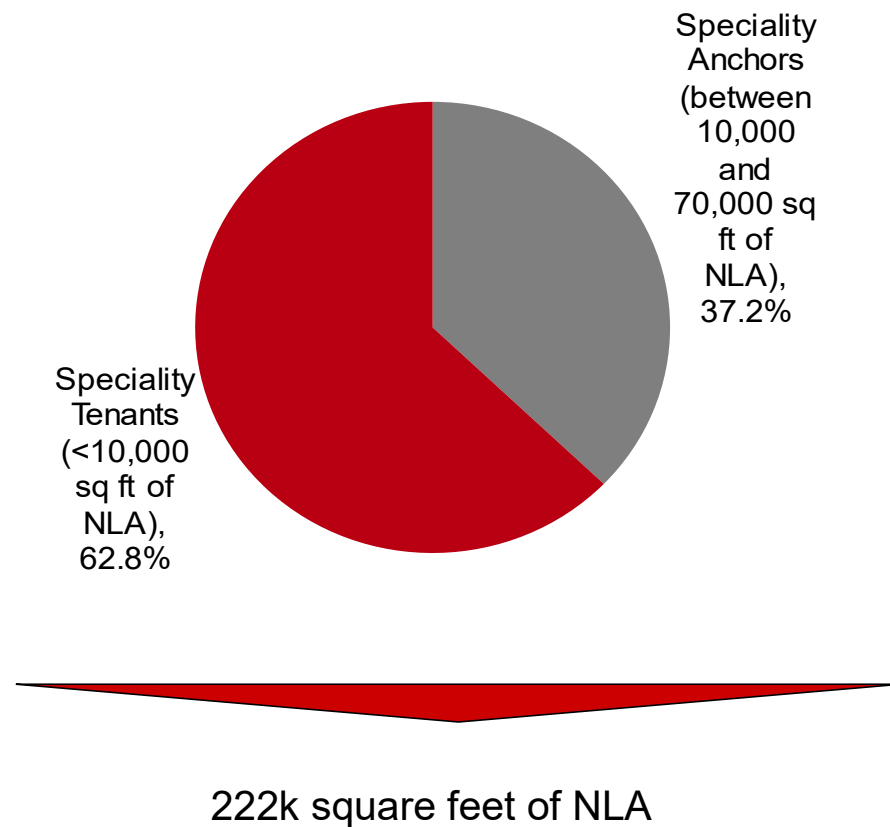
6. Intermark Mall

Intermark Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Jaya Grocer	Supermarket	16.4%
Hua Wei	IT	7.8%
Primrose Hill Active Learning	Edutainment	7.3%
MST Golf	Sports	5.7%
Sports Direct	Sports	4.8%
Oriental Landmark	Food & Beverage	3.0%
McDonald's	Food & Beverage	2.9%
Grandmama	Food & Beverage	2.0%
Hanare	Food & Beverage	2.0%
In-Colonial	Food & Beverage	2.0%
Total		53.9%

Tenant Mix by NLA

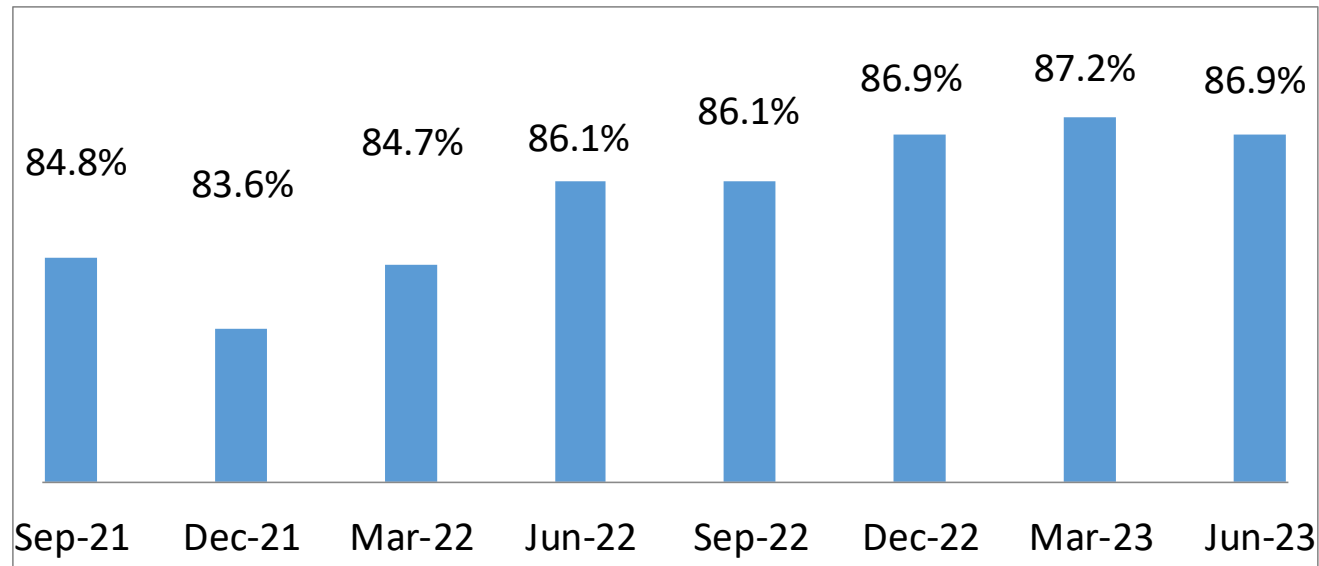


Top 10 retail tenants contributes 45.1% of Gross Rent

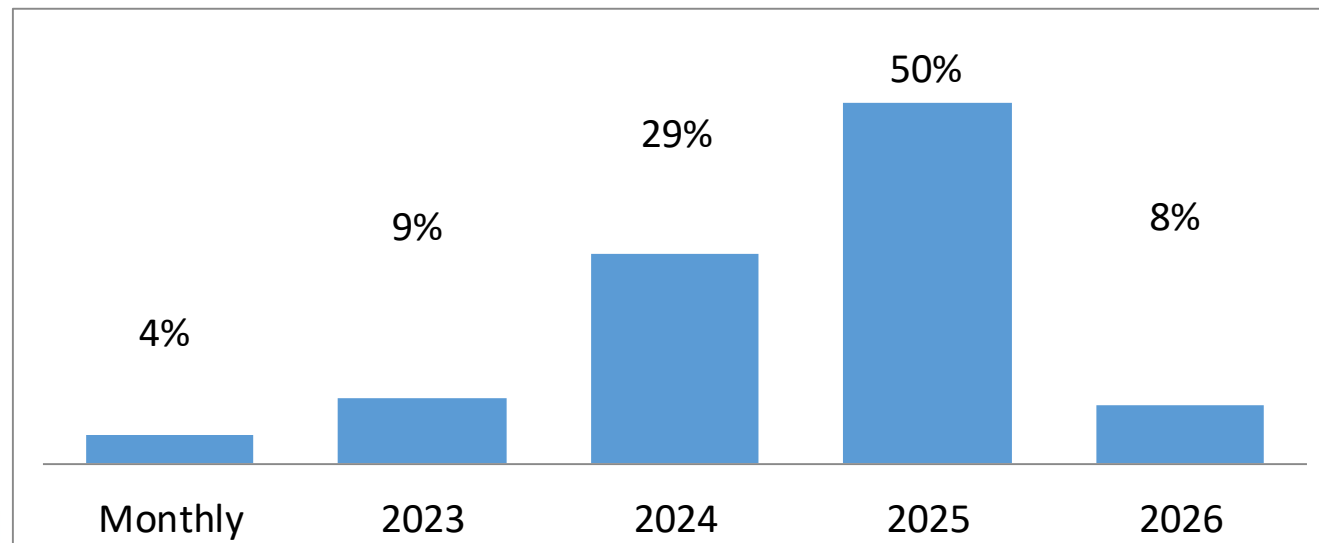
Intermark Mall being positioned to cater to middle income professionals, expatriate and family conveniences

Intermark Mall – Tenancy Status

Occupancy rate at the end of quarter

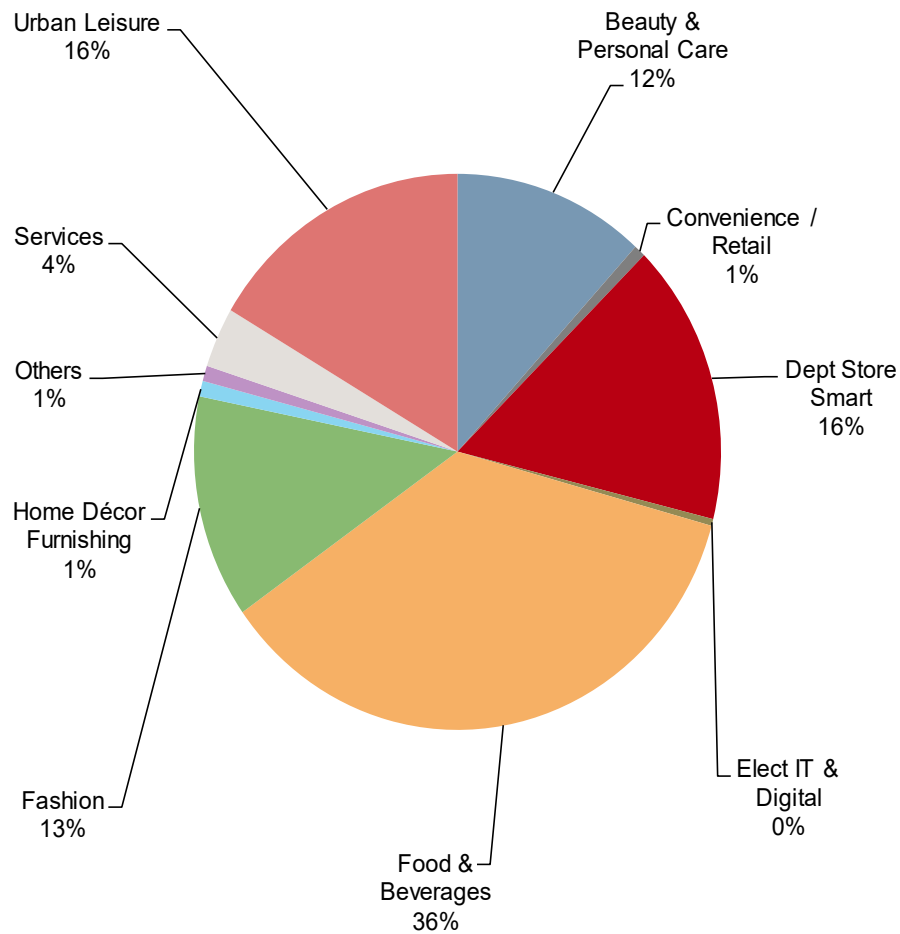


Tenancy expiry schedule on NLA

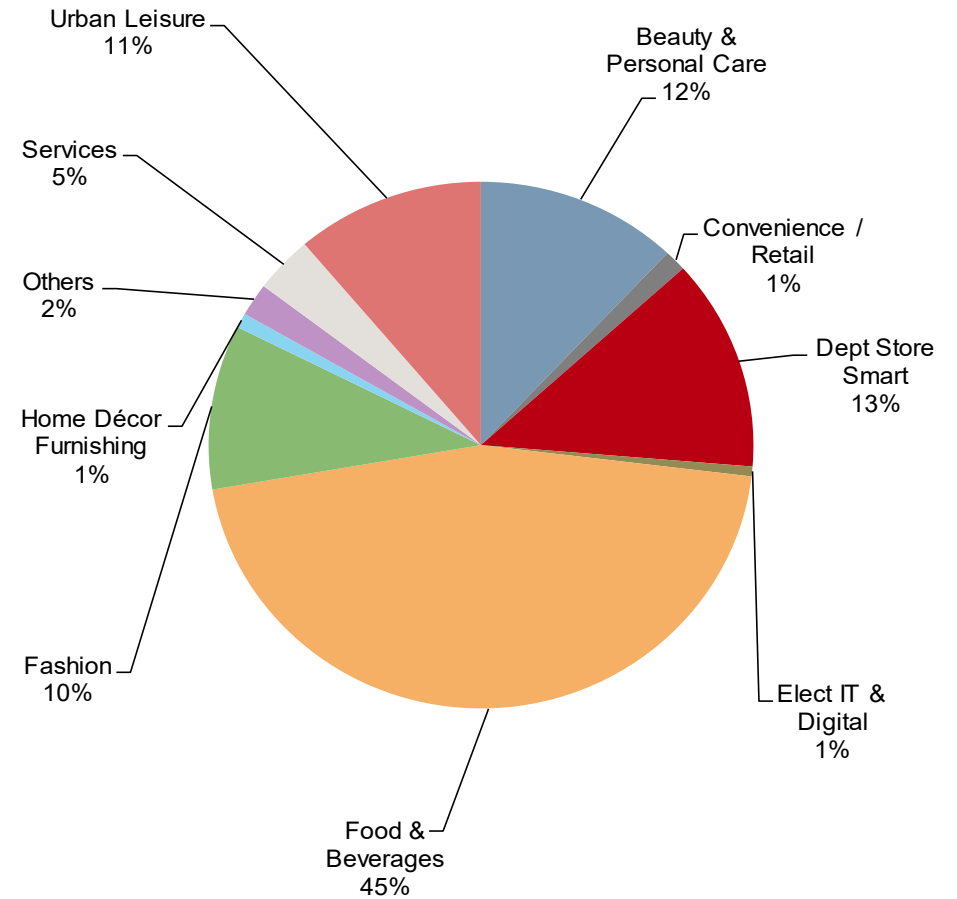


Intermark Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



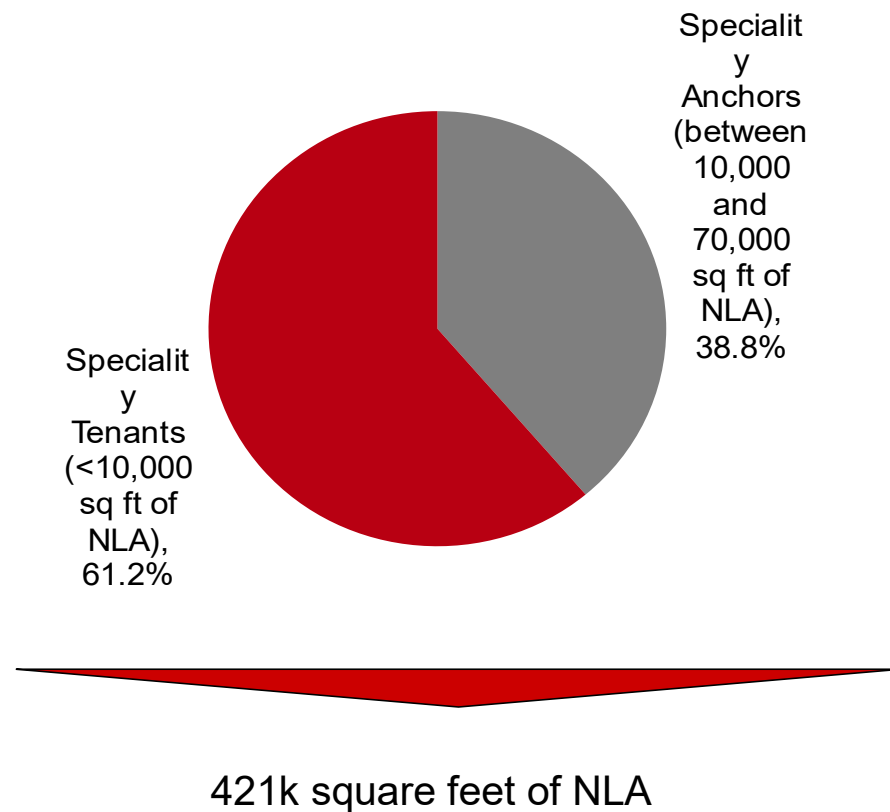
7. DA MEN Mall

DA MEN Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Dadi Cinema	Urban Leisure	10.6%
Jaya Grocer	Supermarket	9.1%
Grand Harbour Restaurant	Food & Beverage	4.5%
Bookxcess	Food & Beverage	3.8%
Music Box	Urban Leisure	3.6%
Mr DIY	Home Furnishing	3.3%
Nam Heong Ipoh	Food & Beverage	1.6%
Big Pharmacy	Beauty & Personal Care	1.0%
Swensen's	Food & Beverage	0.7%
Carings Pharmacy	Beauty & Personal Care	0.6%
Total		38.8%

Tenant Mix by NLA

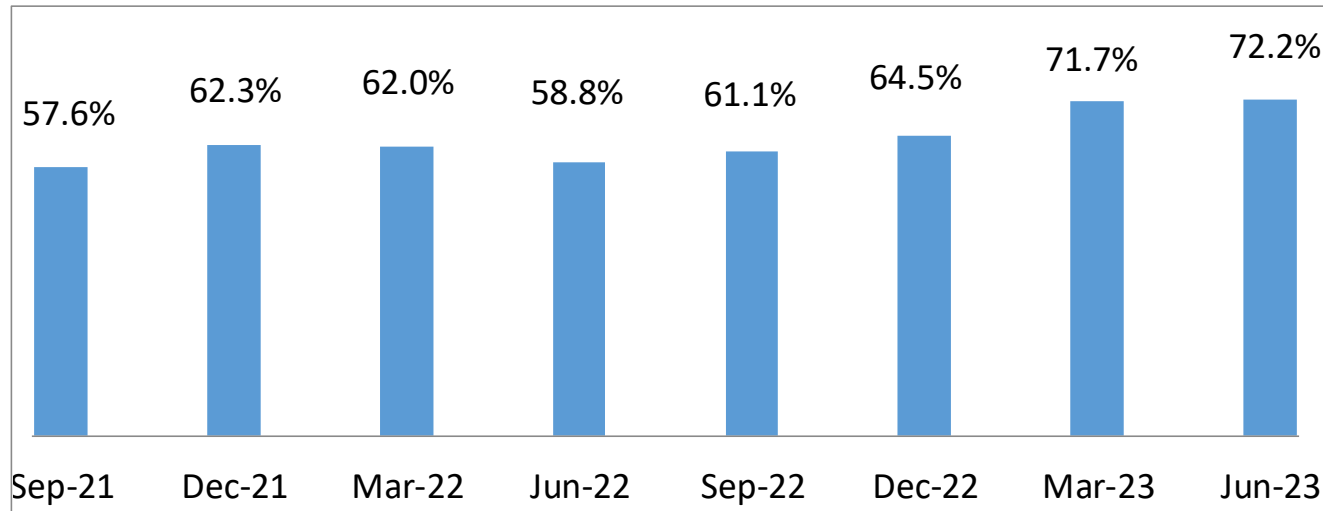


Top 10 retail tenants contributes 43.8% of Gross Rent

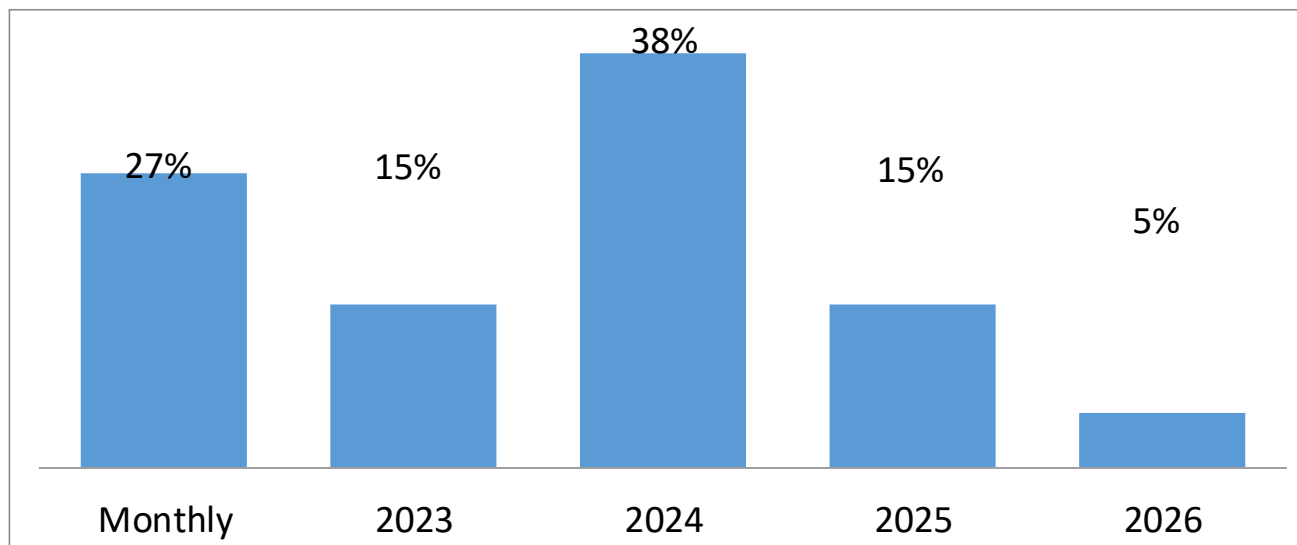
Da men Mall targets to be a holistic community friendly mall that continuously champion inclusivity

DA MEN Mall – Tenancy Status

Occupancy rate at the end of quarter

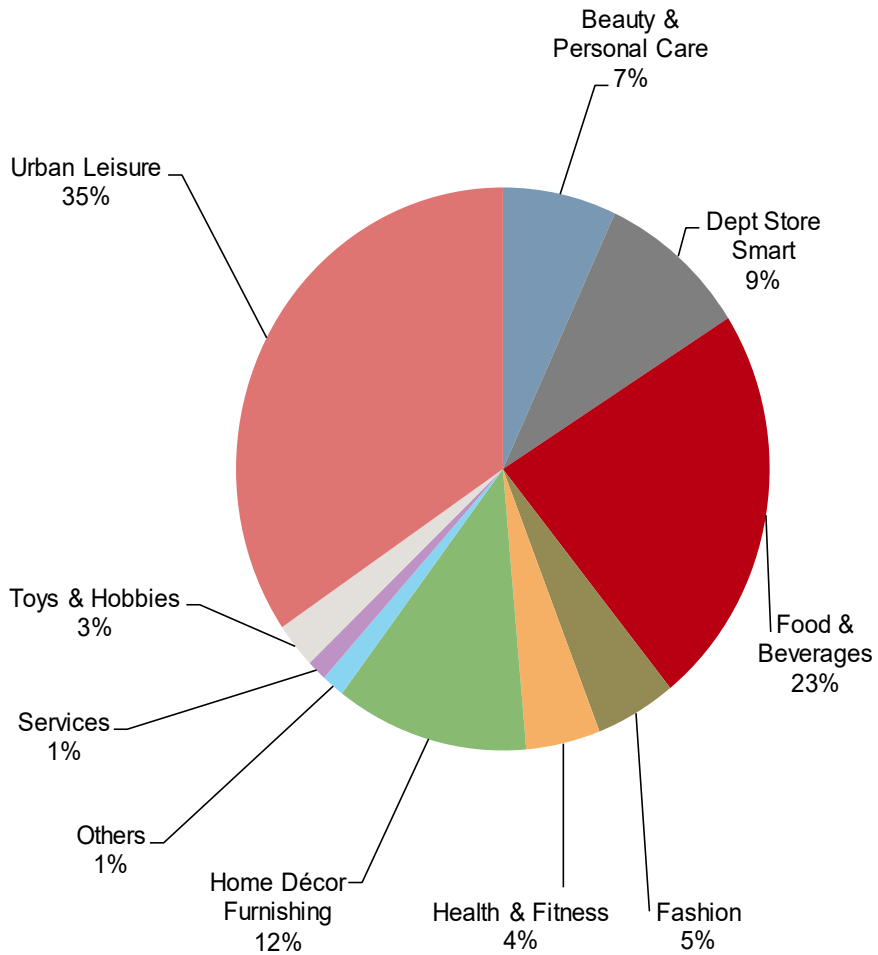


Tenancy expiry schedule on NLA

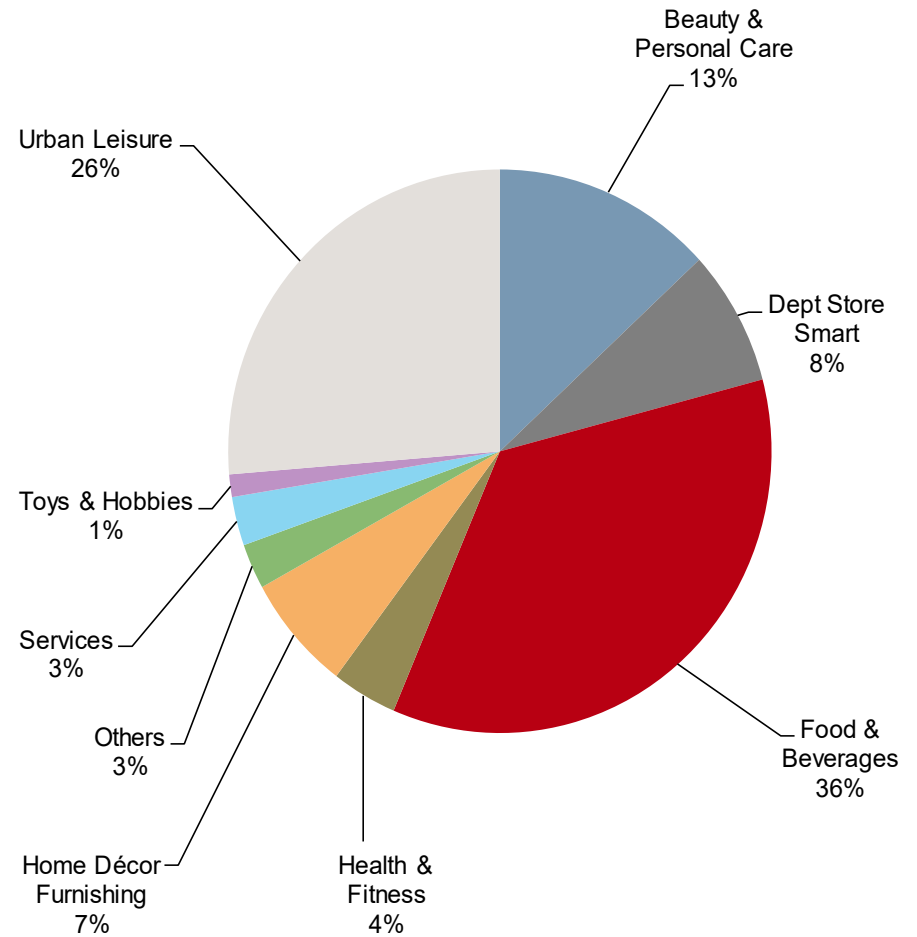


DA MEN Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



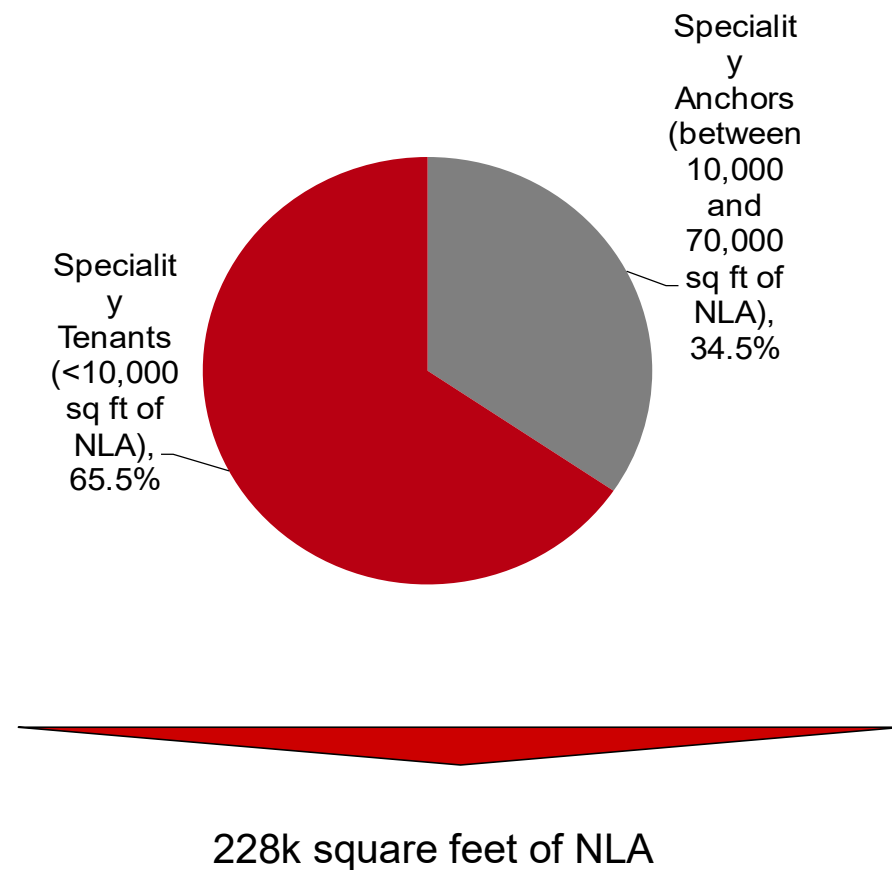
8. Elite Pavilion Mall

Elite Pavilion Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
JD Sports, King of Trainer	Fashion	6.4%
Muji	Fashion	6.0%
Red Box Plus	Urban Leisure	5.8%
Cotton On	Fashion	5.7%
Haidilao Hot Pot	Food & Beverage	4.8%
COS	Fashion	3.4%
Coach	Fashion	2.7%
Lululemon	Fashion	1.8%
MAC	Beauty & Personal Care	1.0%
LukFook Jewellery	Jewellery Timepiece	0.9%
Total		38.5%

Tenant Mix by NLA

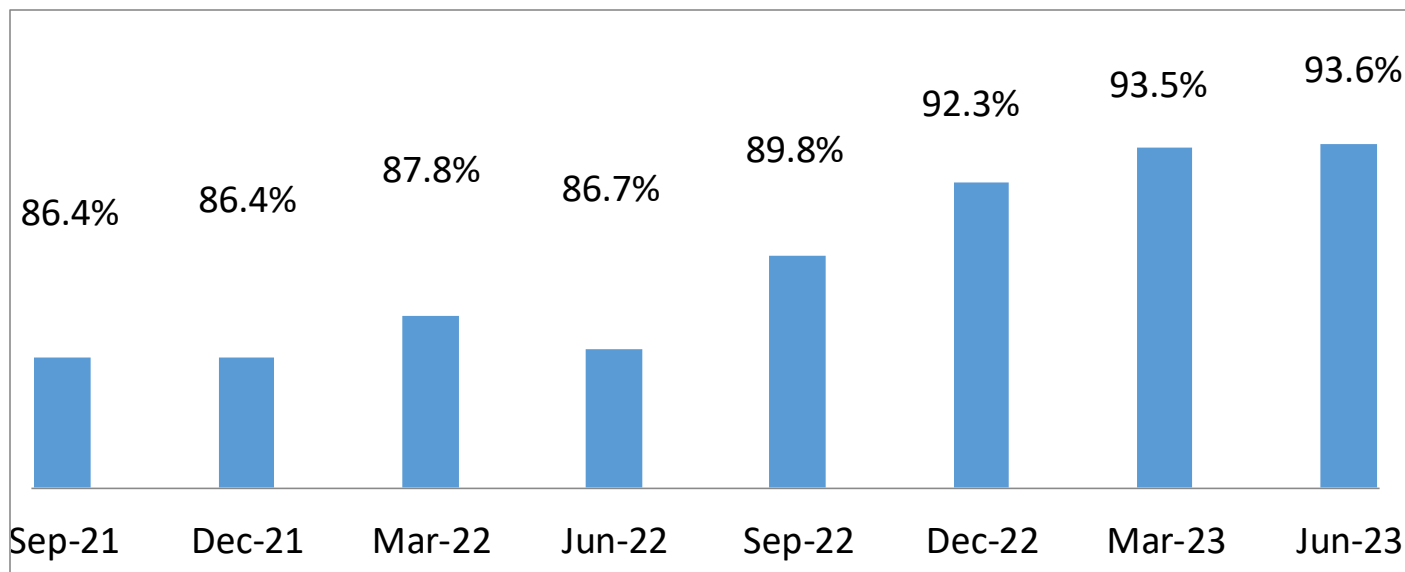


Top 10 retail tenants contributes 46.9% of Gross Rent

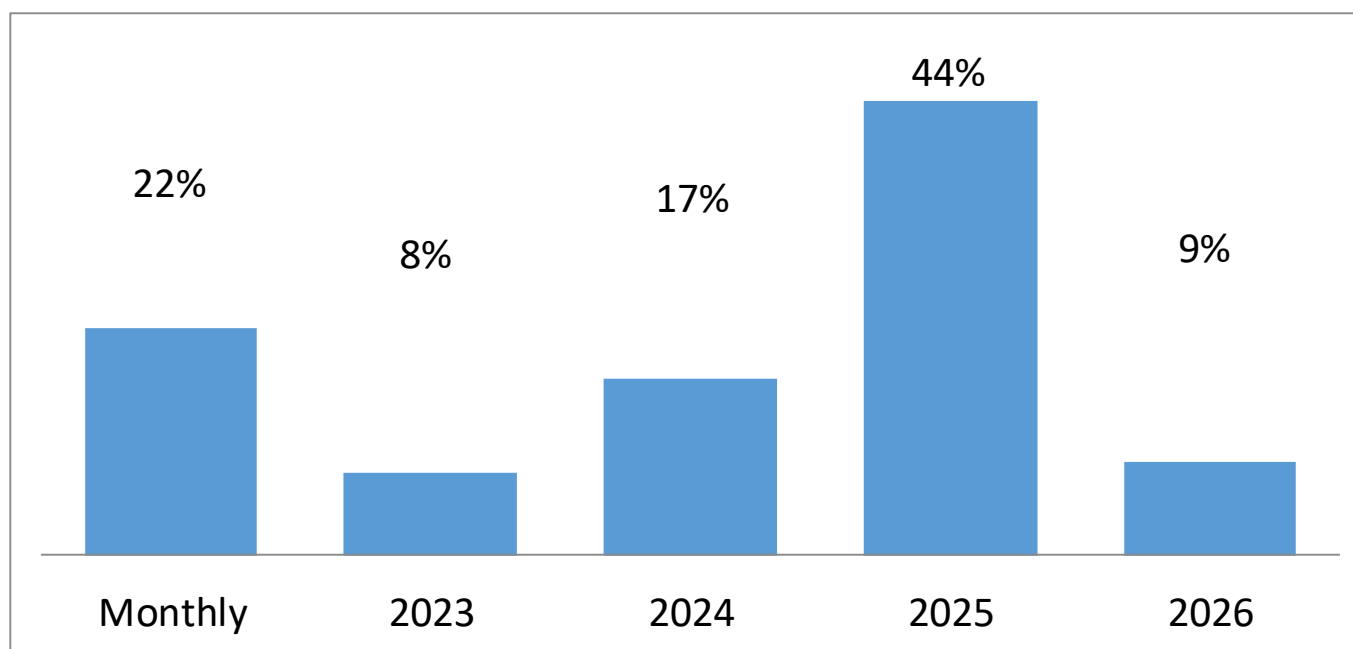
An extension to Pavilion Kuala Lumpur mall, it offers additional variety of shopping options

Elite Pavilion Mall – Tenancy Status

Occupancy rate at the end of quarter

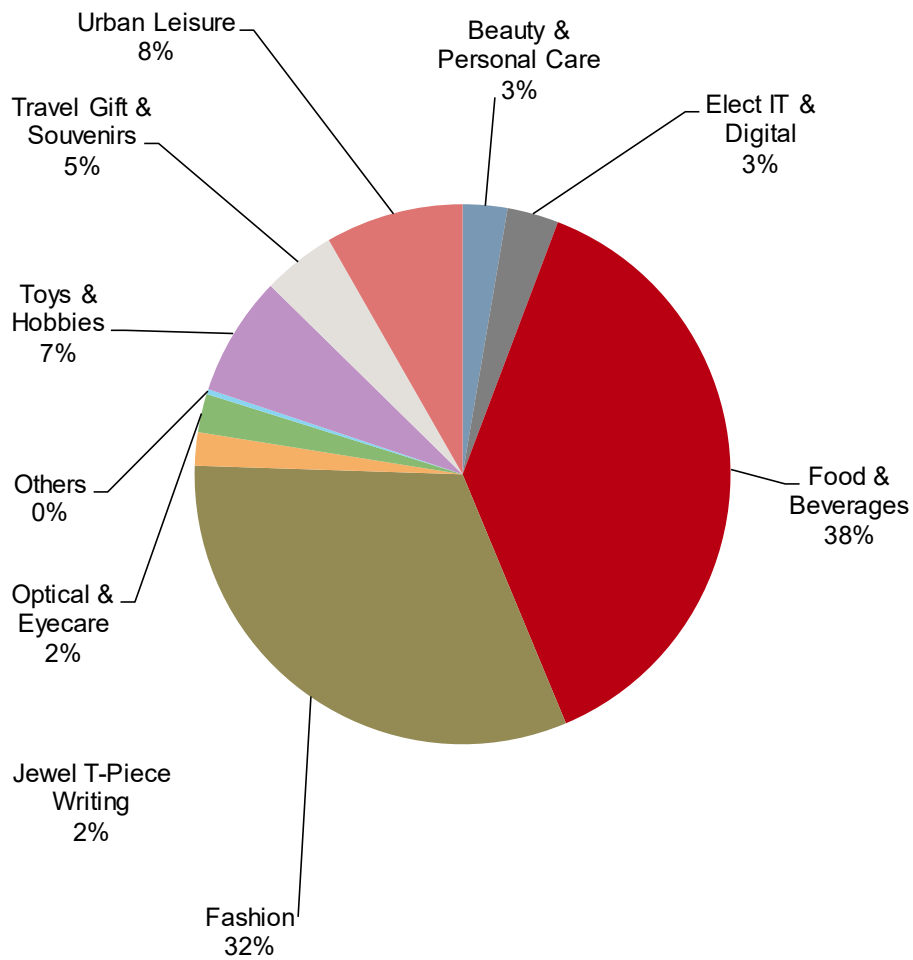


Tenancy expiry schedule on NLA

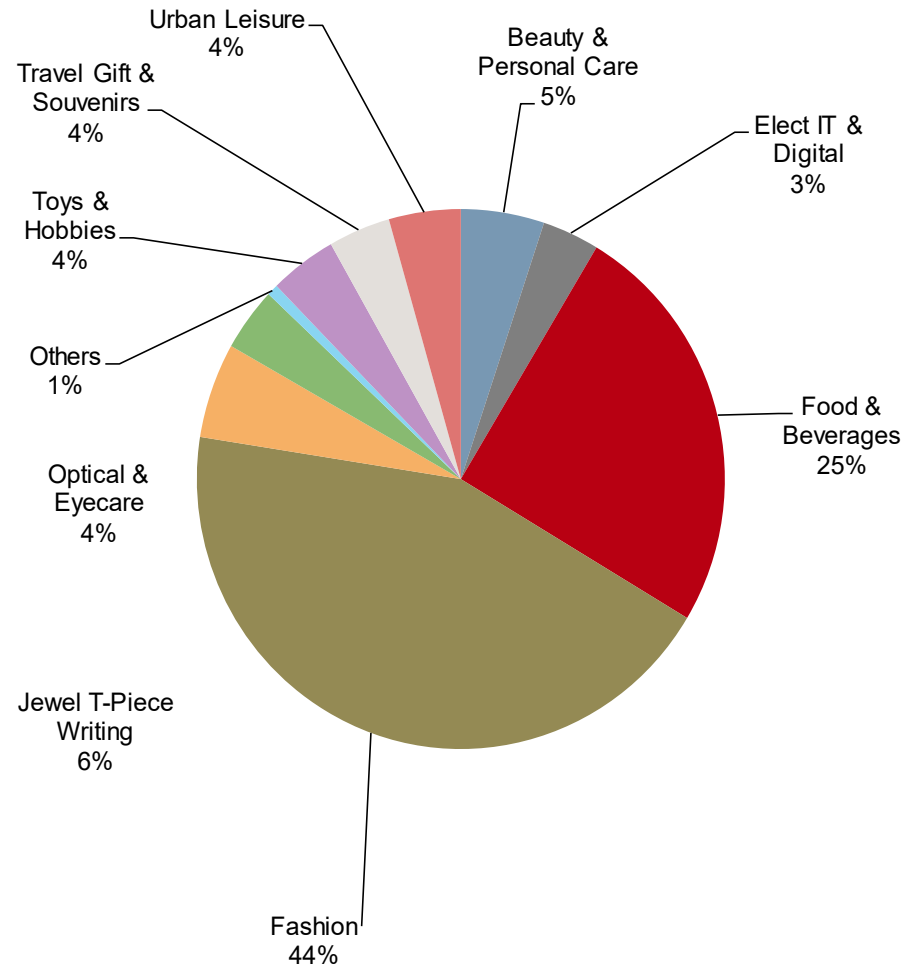


Elite Pavilion Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



9. Pavilion Tower

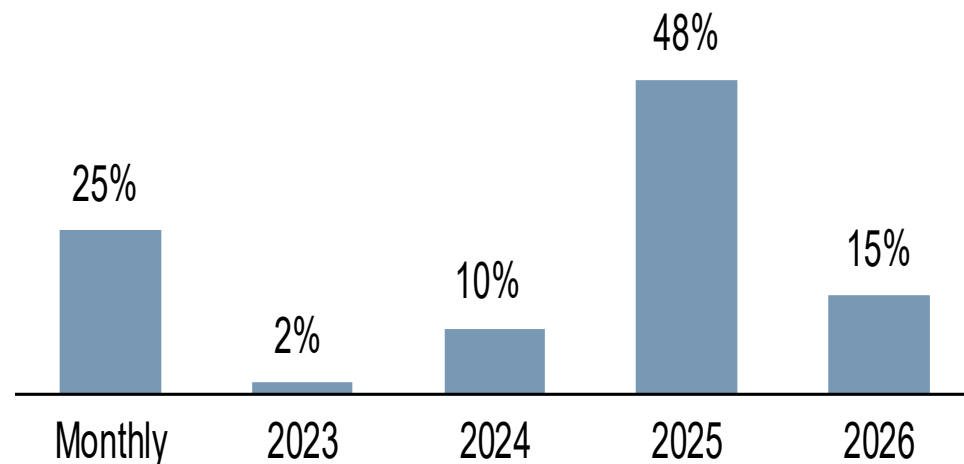
Pavilion Tower

One of Kuala Lumpur's premier business addresses



66% space occupied

Projected expiry schedule on NLA

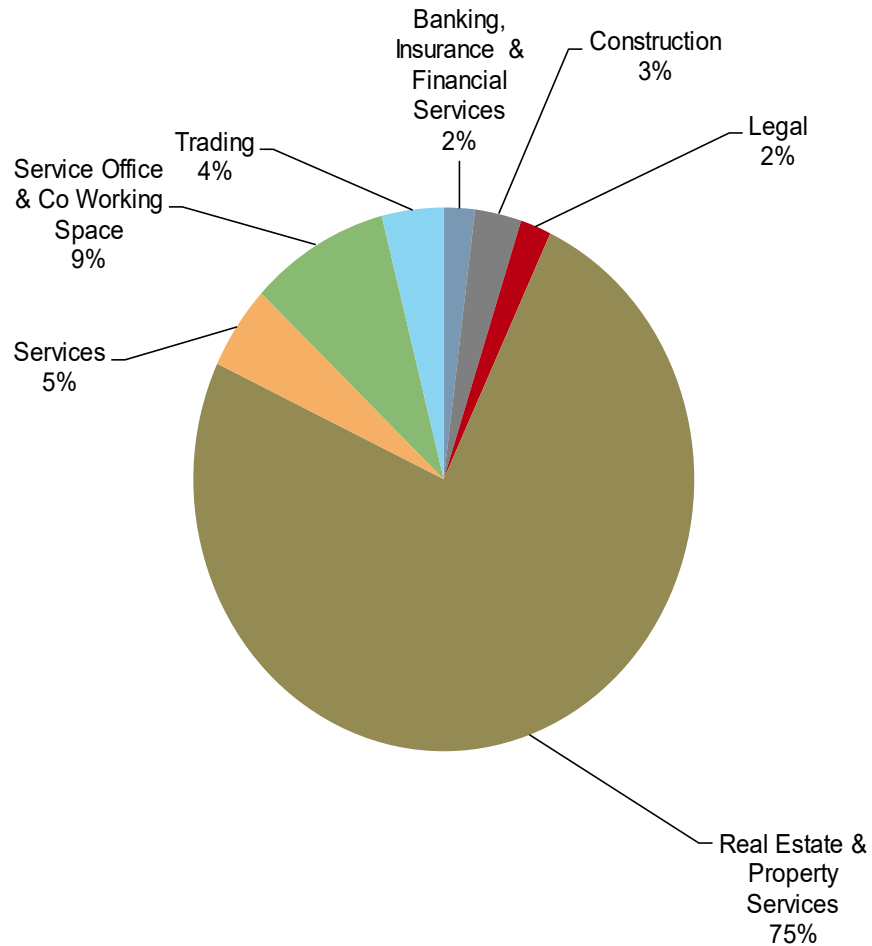


Benefits of Pavilion Tower

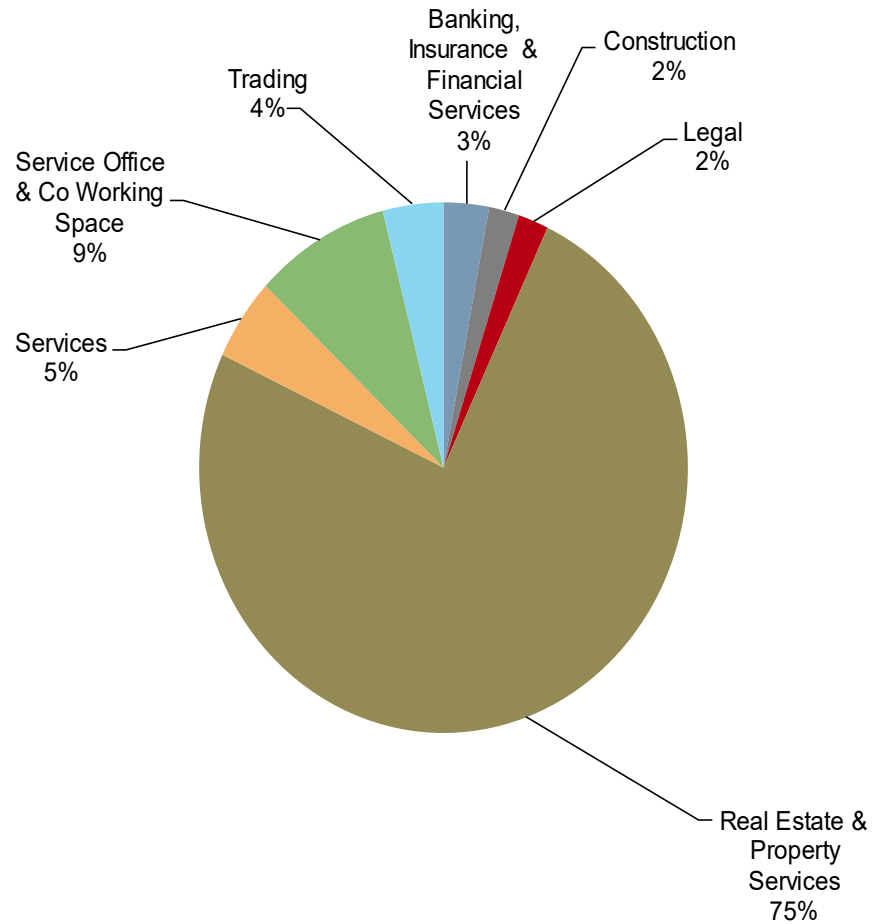
- Connected to Pavilion Kuala Lumpur Mall
- Tenants across multiple trade sectors, including property development, construction, retail, service office and others
- Major tenants include Malton Group, arcc service office and KL Metro Group

Pavilion Tower Office – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



10. Investment Opportunities / Growth Strategies

Opportunities for Future Growth

Potential for acquisition growth : Rights of First Refusal



The fahrenheit88 ROFR

- Granted by Makna Mujur Sdn Bhd
- Located in Bukit Bintang opposite Pavilion Kuala Lumpur Mall
- Awaiting for intention to sell



The General ROFR

- Granted by Urusharta Cemerlang Sdn Bhd
- Future retail developments of the Sponsor
- Covers the whole of Malaysia

Pavilion REIT benefits from several ROFRs which place it in a strong position to grow its NLA in the future

THANK YOU



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