

Business Overview 2023 Q4

24 January 2024



Disclaimer

The information contained in this document is provided for information purposes only and does not constitute an offer of services or solicitation.

No information or data contained herein may be reproduced by any process whatsoever without written consent.

This presentation, prepared by Pavilion REIT Management Sdn Bhd (“the Manager”) may contain certain forward-looking statements and is prepared based on the Manager’s current view of future events that may involve certain assumptions, risks and uncertainties. Past performance does not necessarily signify its future performance.

No responsibility is accepted for any direct or indirect damages or consequences as a result of inaccuracy of information reproduced in this document nor for any action taken in reliance thereon.

Table of Contents

- Section 1 Overview**
- Section 2 Financial Results**
- Section 3 Investors Relation**
- Section 4 Pavilion Kuala Lumpur Mall**
- Section 5 Pavilion Bukit Jalil**
- Section 6 Intermark Mall**
- Section 7 DA MEN Mall**
- Section 8 Elite Pavilion Mall**
- Section 9 Pavilion Tower**
- Section 10 Investment Opportunities / Growth Strategies**

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 located within the thriving suburb of Bukit Jalil, strategically sited along Lebuhraya Bukit Jalil with Bukit Jalil Recreational Park located to its immediate east

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 Dec 2023	RM8,867m	RM131m
<i>(31 Dec 2022)</i>	<i>(RM6,352m)</i>	<i>(RM131m)</i>
Weightage	98.5%	1.5%

2. Financial Results

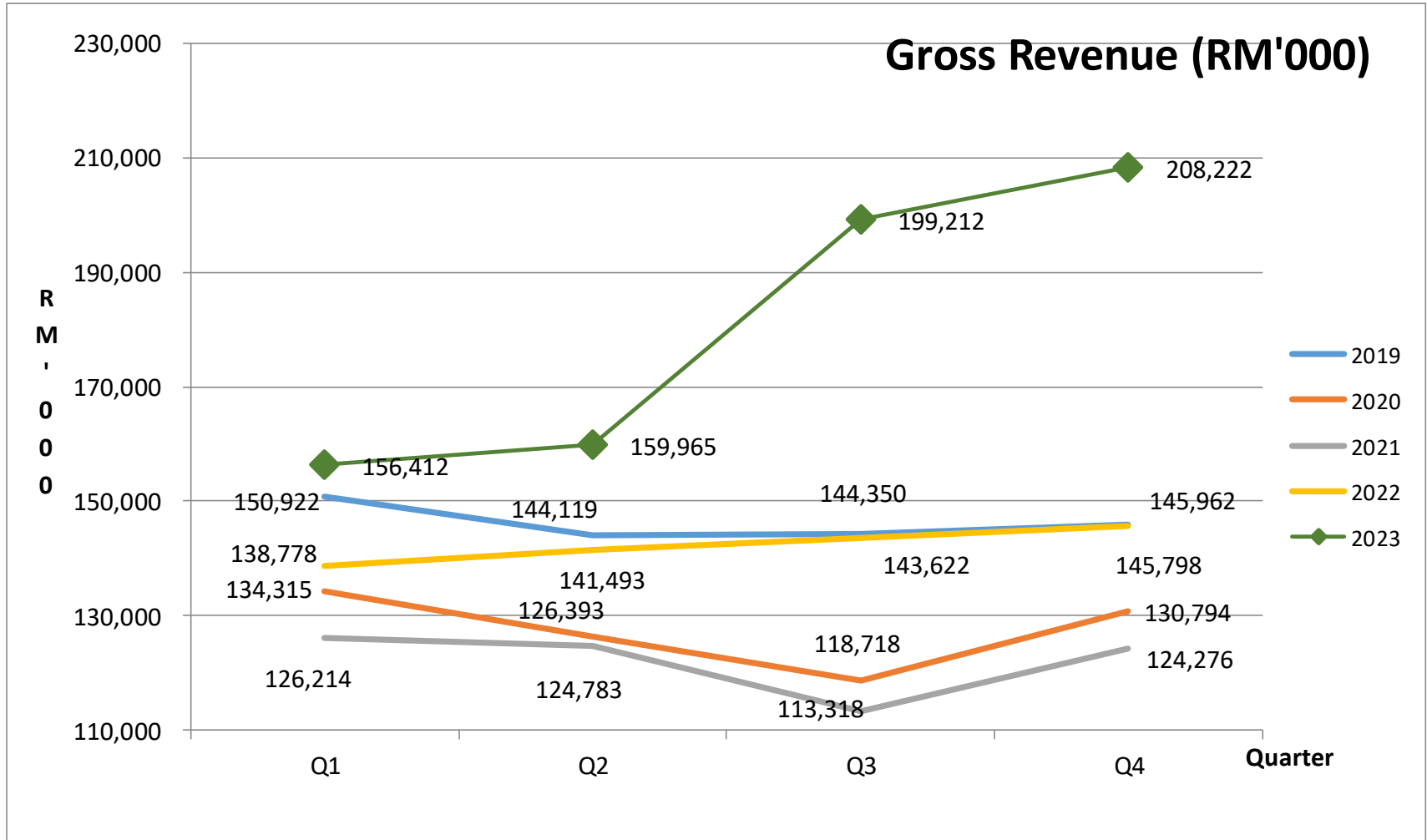
Highlights from Statement of Comprehensive Income – Current Year Quarter against Same Quarter Last Year

	Current Quarter ended 31 Dec		
	Current Year (unaudited)	Last Year (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	208,222	141,127	47.5
Property Operating Expenses	73,578	44,241	(66.3)
Net Property Income	134,644	96,886	39.0
Income before Taxation (excl revaluation gain / deficit)	81,732	65,034	25.7
Distributable Income	89,693	67,561	32.8
Earnings per unit (sen) (excl revaluation gain / deficit)	2.40	2.13	12.7
Achieved / Declared DPU (sen)	2.45	2.21	10.9

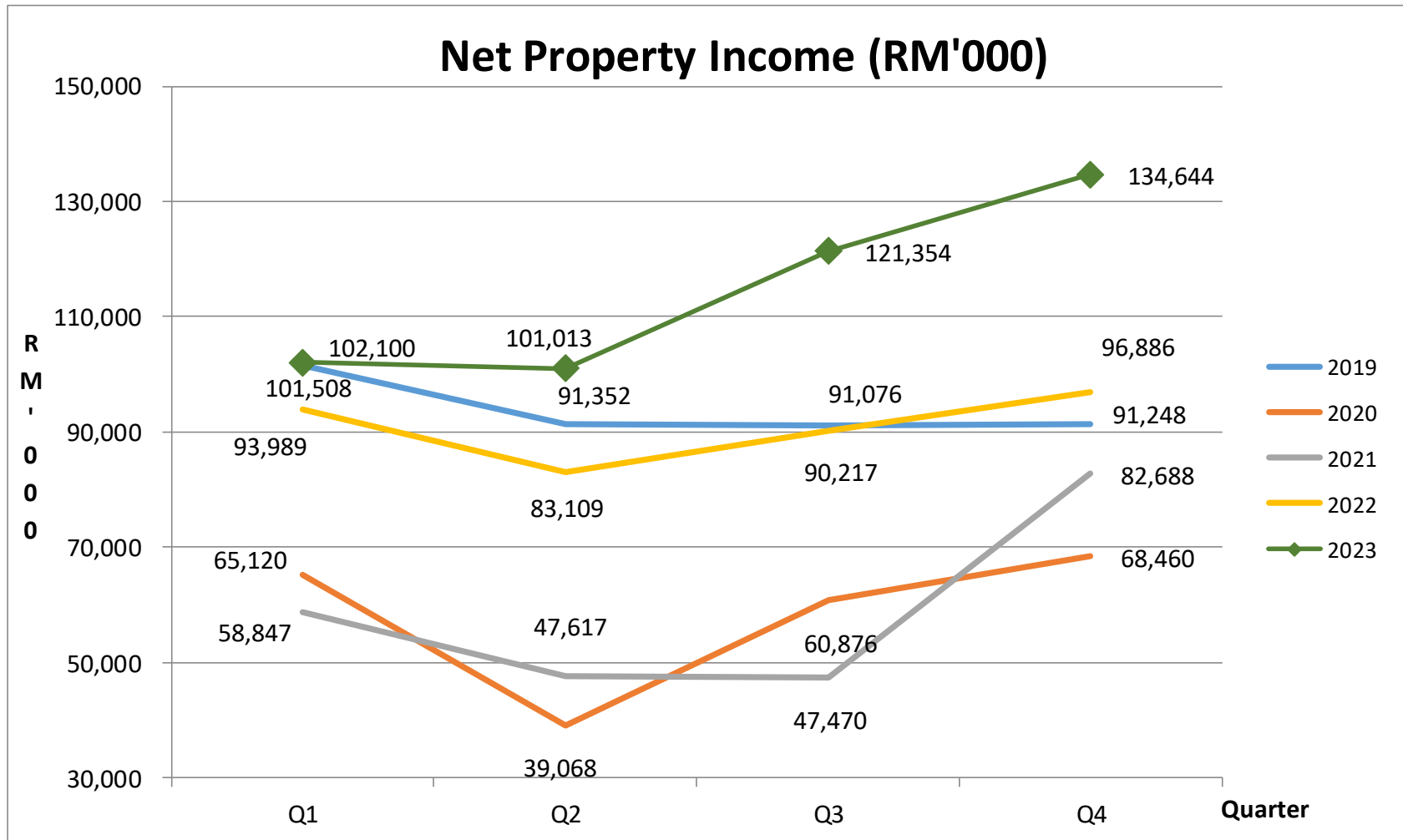
Highlights from Statement of Comprehensive Income – Current Year Quarter against Last Preceding Quarter

	Quarter ended		
	31 Dec 2023 (unaudited)	30 Sept 2023 (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	208,222	199,212	4.5
Property Operating Expenses	73,578	77,858	5.5
Net Property Income	134,644	121,354	11.0
Income before Taxation (excl revaluation gain / deficit)	81,732	70,585	15.8
Distributable Income	89,693	78,312	14.5
Earnings per unit (sen) (excl revaluation gain / deficit)	2.40	1.91	25.7
Achieved / Declared DPU (sen)	2.45	2.15	14.0

Pavilion REIT's Gross Revenue (RM'000)

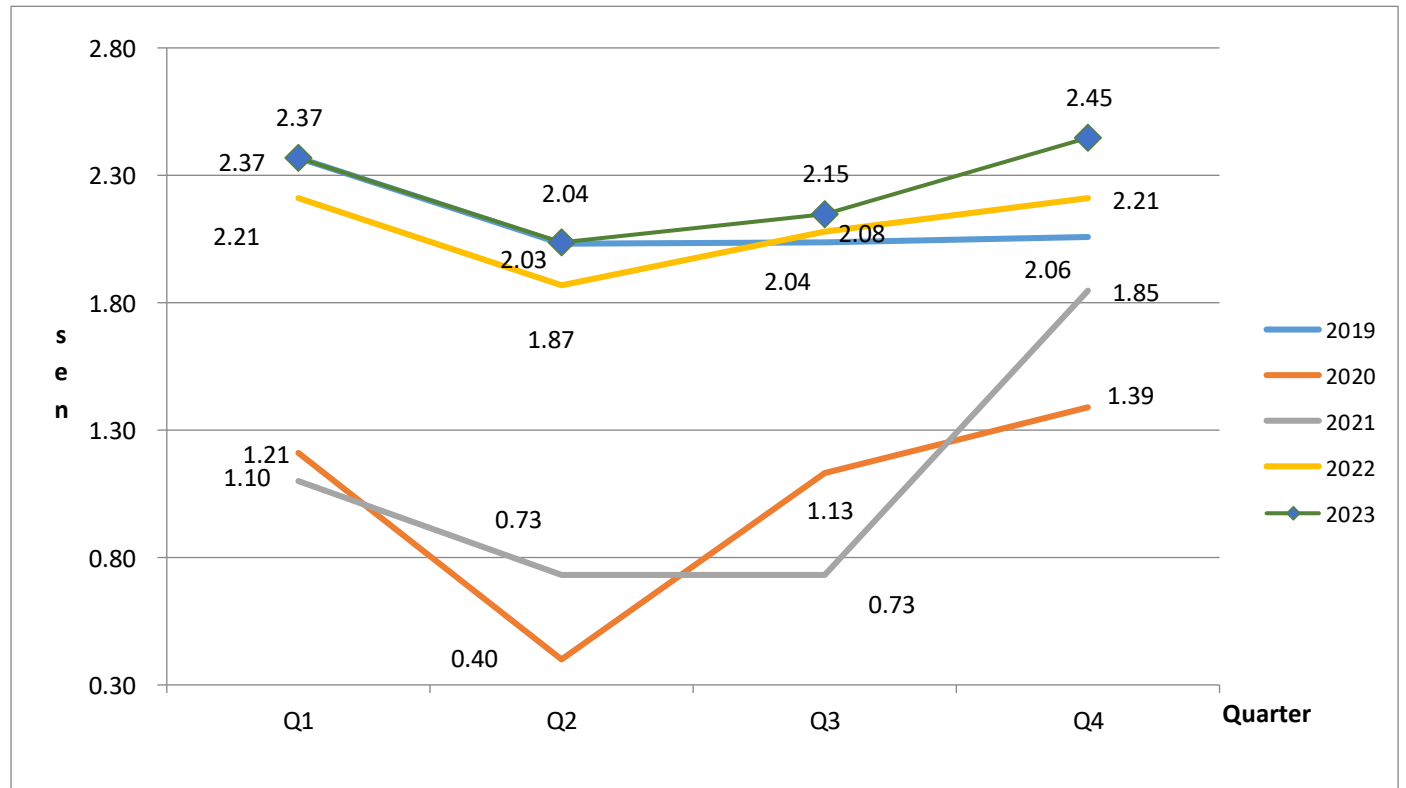


Pavilion REIT's Net Property Income (RM'000)



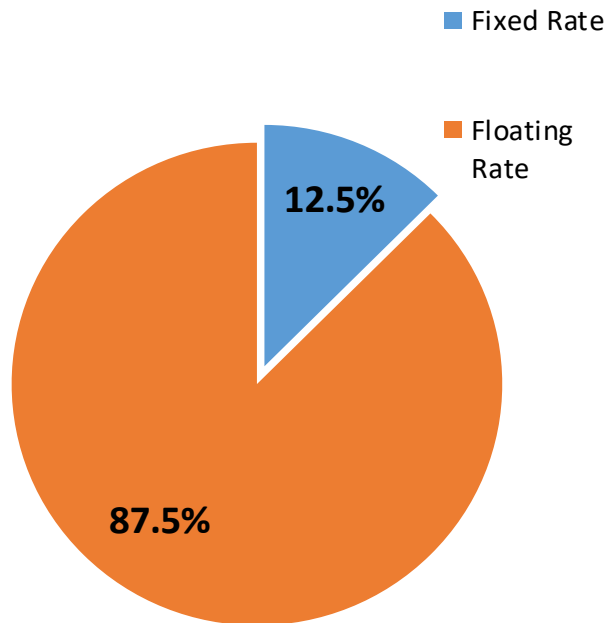
Pavilion REIT's Distribution (sen)

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	4.60	9.01	7.6%



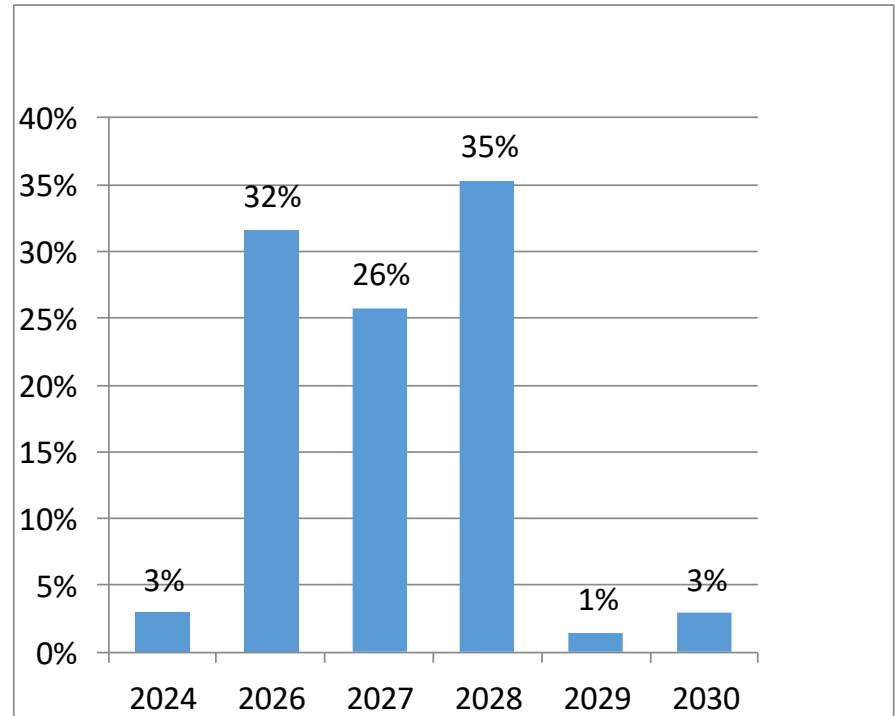
Pavilion REIT Debt as at 31 December 2023

Fixed vs Floating Rate



Average Interest Cost : 4.7%

Borrowings Maturity Profile

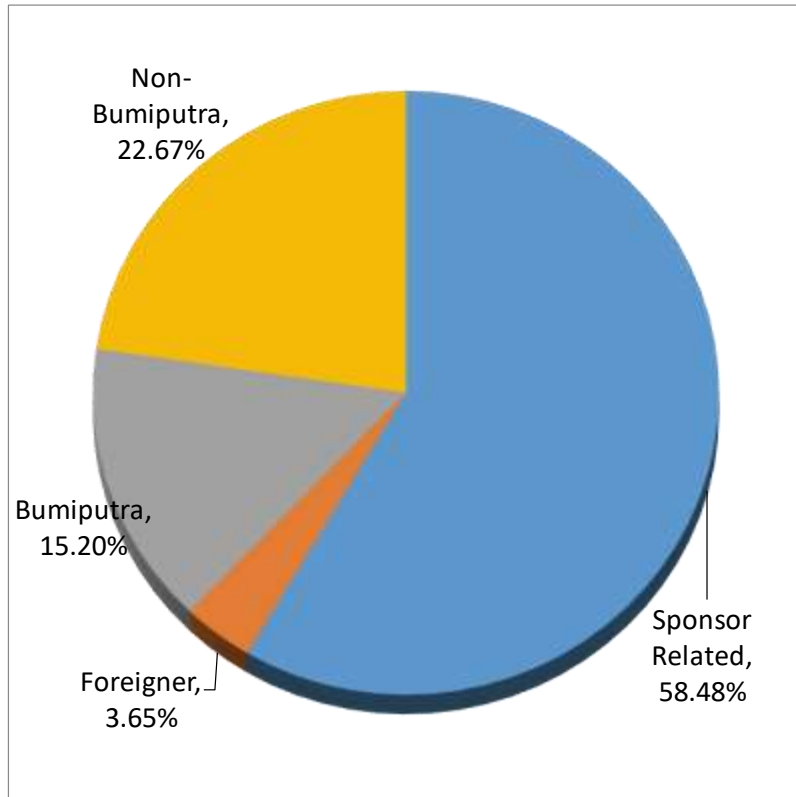


Gearing on Borrowing : 37.7%

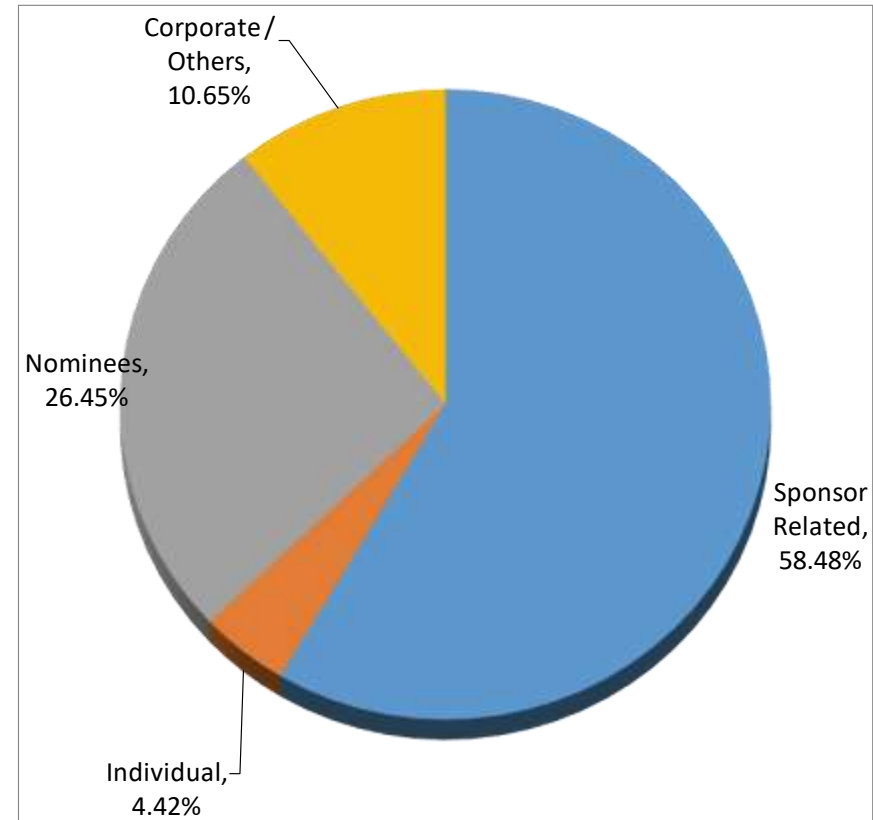
3. Investors Relation

Unitholders' Composition based on Unitholdings as at 29 December 2023

Type of Holders



Category of Holders



Total number of unitholders as at 29 Dec 2023 : 15,998 (11,850 as at 31 Dec 2022)

Top 10 Unitholders' as at 29 December 2023

No	Name	%
1	HSBC Nominees (Asing) Sdn Bhd CS (Switz) for Qatar Holding LLC	27.62
2	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account – CIMB Investment Bank Berhad for Lim Siew Choon (UCDSB-SSCA)	18.90
3	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	7.99
4	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account – CIMB Investment Bank Berhad for Tan Kewi Yong (UCDSB-SSCA)	7.71
5	Kumpulan Wang Persaraan (Diperbadankan)	4.67
6	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for Lim Siew Choon	4.24
7	Amanah Trustees Berhad Amanah Saham Bumiputera	2.00
8	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	1.07
9	Permodalan Nasional Berhad	0.95
10	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CIMB Prin)	0.86

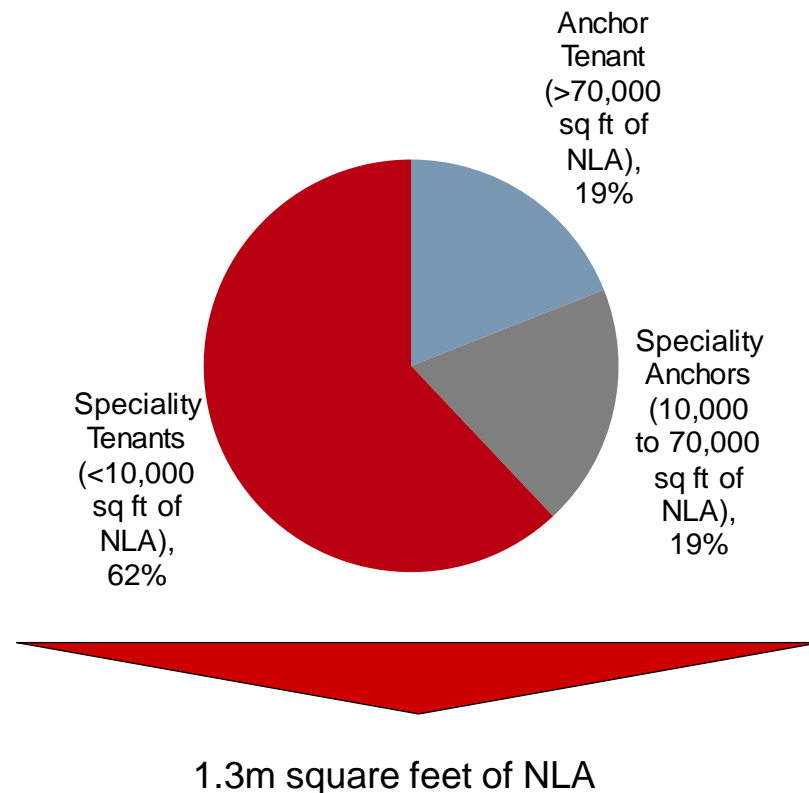
4. Pavilion Kuala Lumpur Mall

Pavilion Kuala Lumpur Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson Elite	Departmental Store	18.8%
Dadi Cinema	Urban Leisure	4.4%
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		31.7%

Tenant Mix by NLA

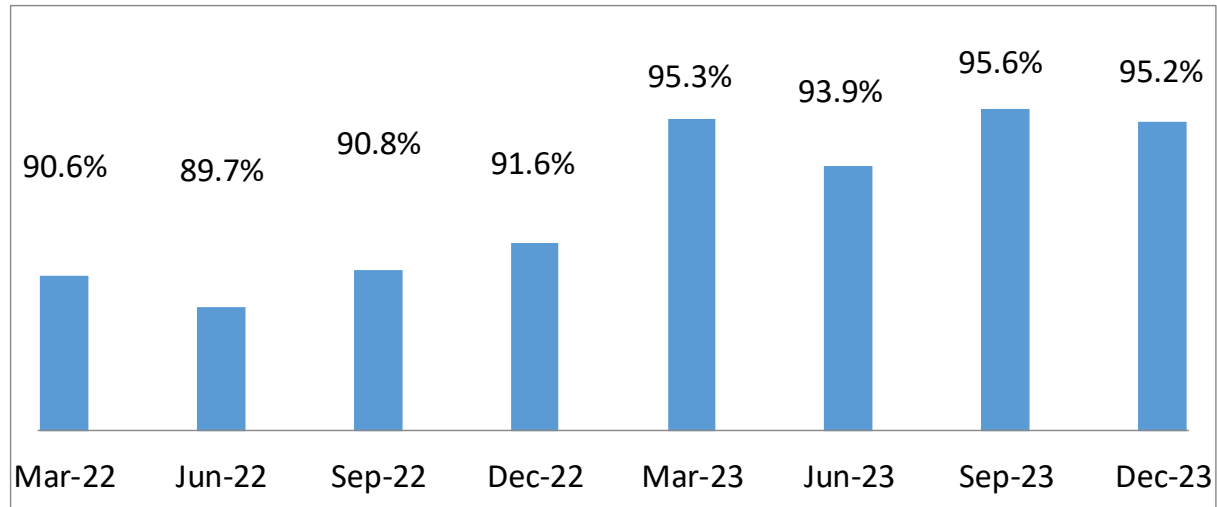


Top 10 retail tenants contributes 18.5% of Gross Rent High proportion of speciality tenants

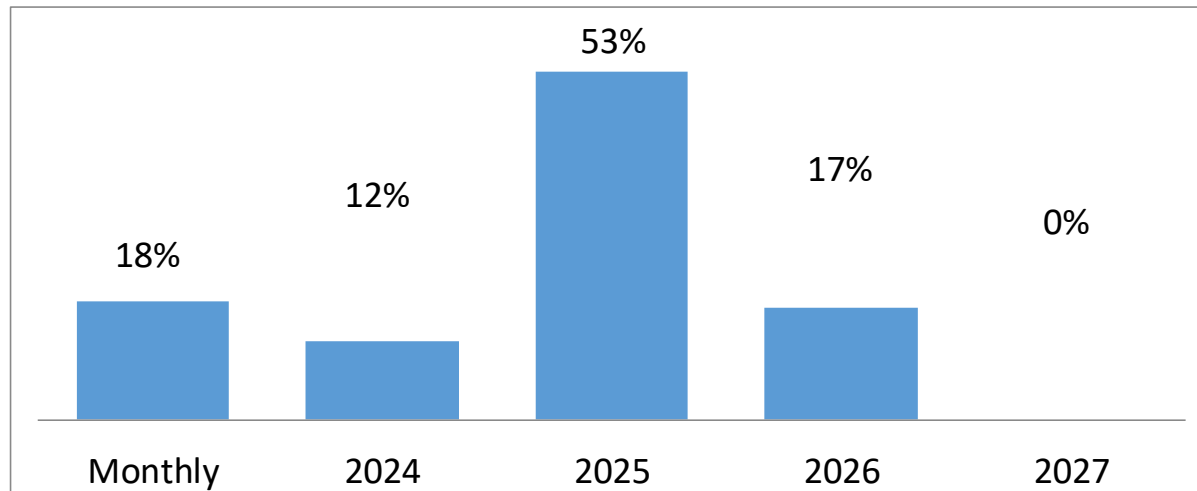
Pavilion Kuala Lumpur mall enjoys a diverse and unique tenant base along with rising rental rates and consistently high occupancy rates

Pavilion Kuala Lumpur Mall – Tenancy Status

Occupancy rate at the end of quarter

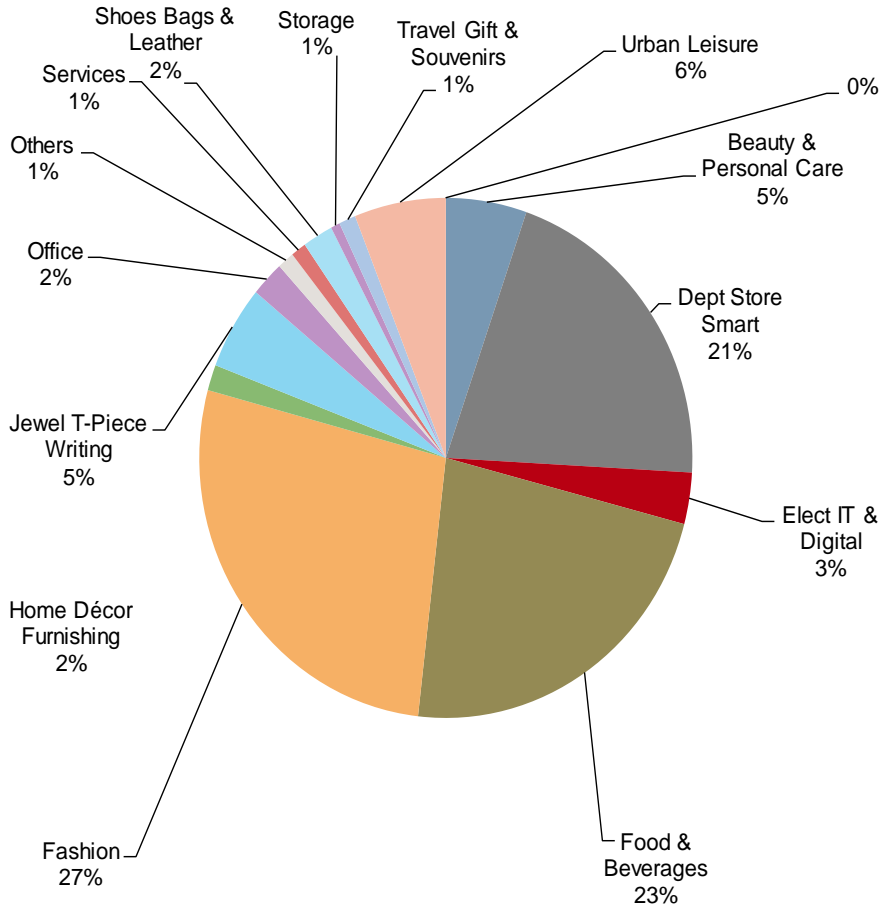


Tenancy expiry schedule on NLA

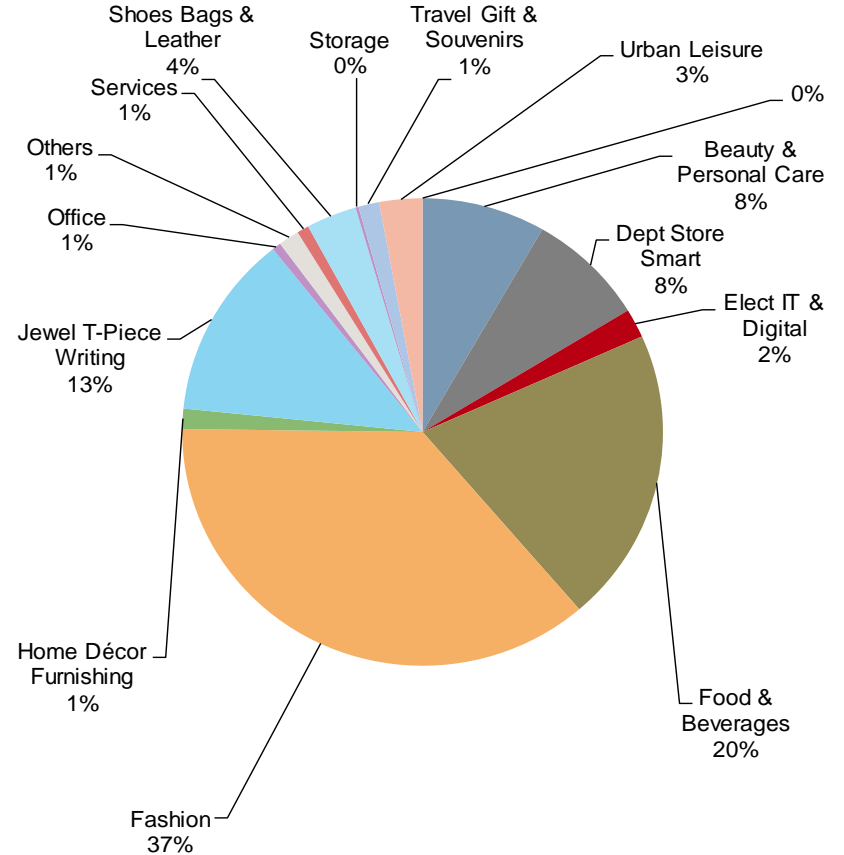


Pavilion Kuala Lumpur Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



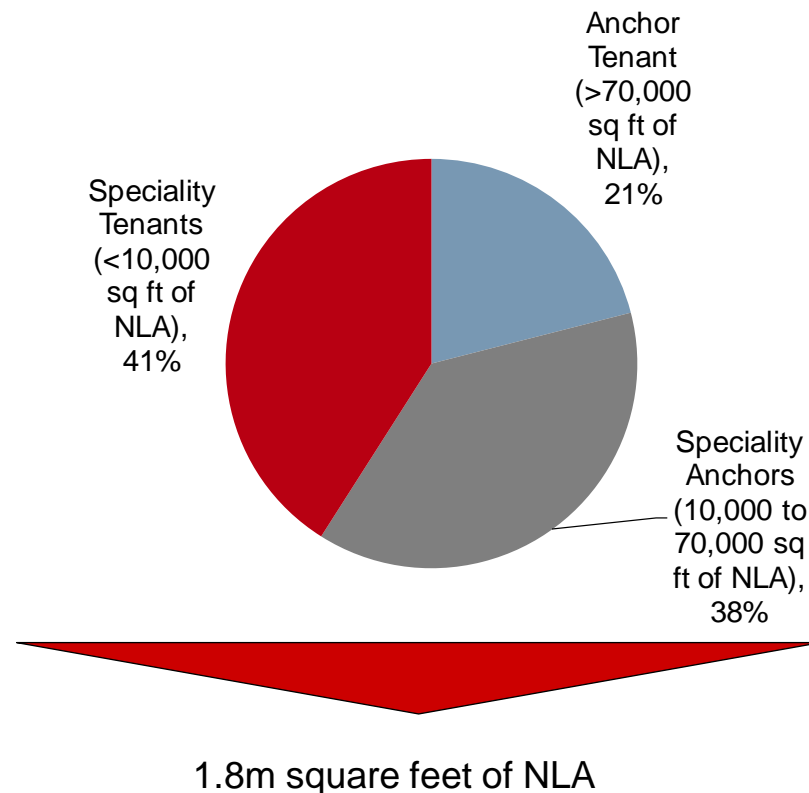
4. Pavilion Bukit Jalil

Pavilion Bukit Jalil – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson	Departmental Store	15.2%
TGV Cinemas	Urban Leisure	5.9%
OMG	Home Deco Furnishing	3.8%
Harvey Norman	Home Deco Furnishing	3.7%
The Food Merchant	Supermarket	3.5%
Tokyo Town	Fashion	2.6%
Tsutaya Books	Urban Leisure	2.0%
Food Republic	Food & Beverages	1.3%
Muji	Home Deco Furnishing	1.1%
Forever 21	Fashion	0.7%
Total		39.8%

Tenant Mix by NLA

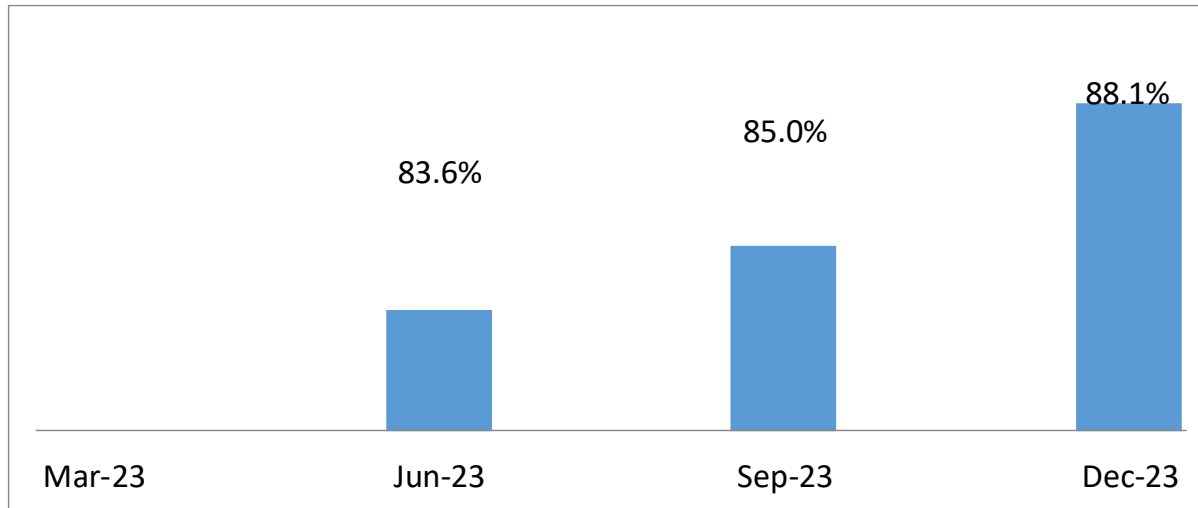


Top 10 retail tenants contributes 22.5% of Gross Rent High proportion of speciality tenants

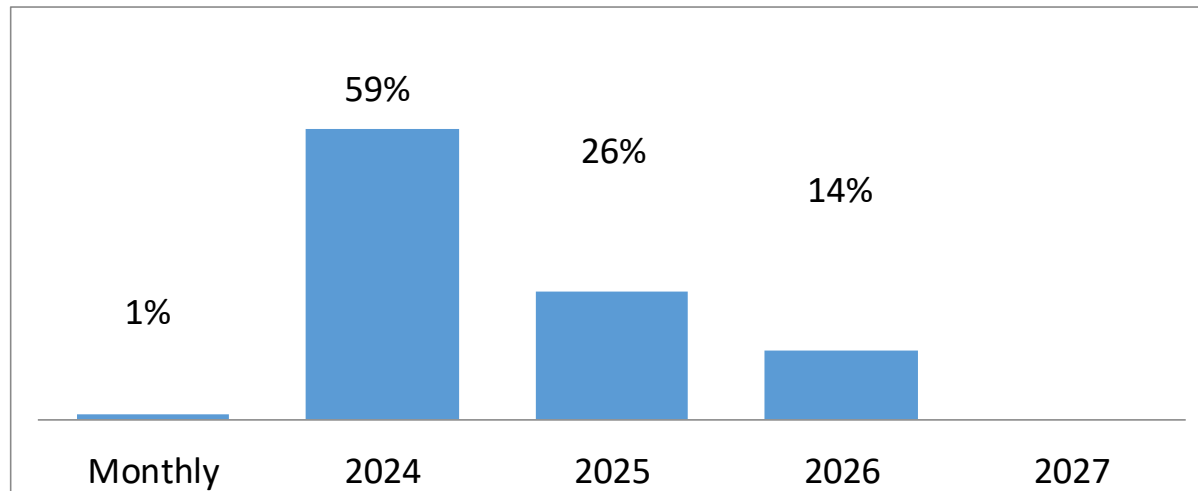
Pavilion Bukit Jalil is a fully integrated regional mall to transform the southern corridor of Kuala Lumpur into the new cornerstone of metropolitan lifestyle and retail

Pavilion Bukit Jalil – Tenancy Status

Occupancy rate at the end of quarter

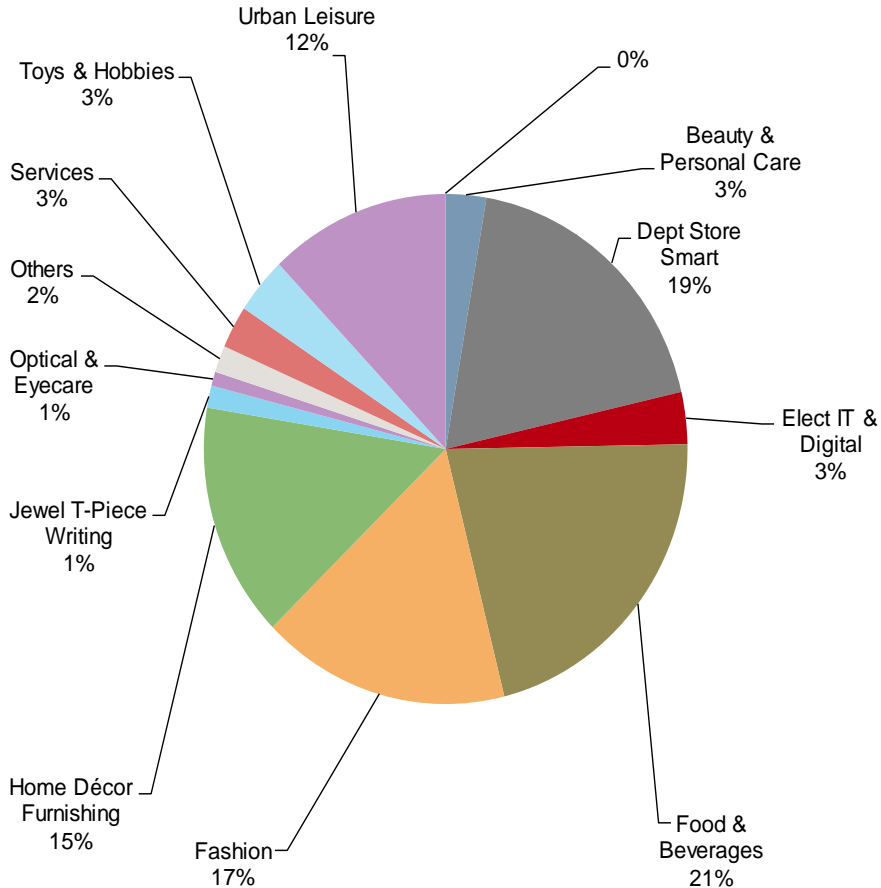


Tenancy expiry schedule on NLA

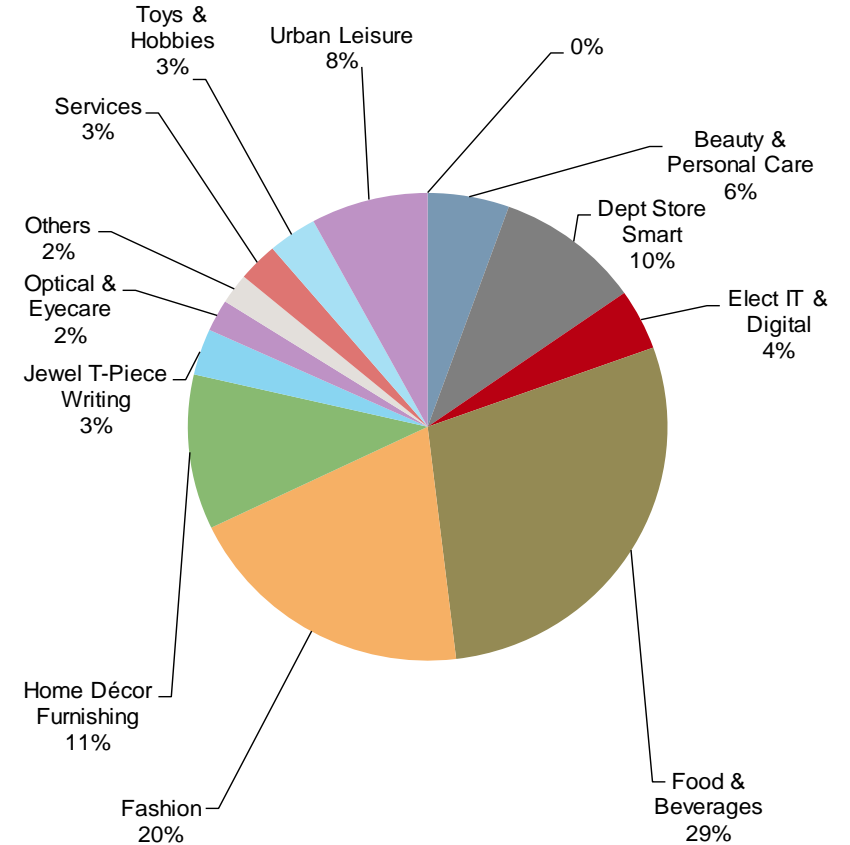


Pavilion Bukit Jalil – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



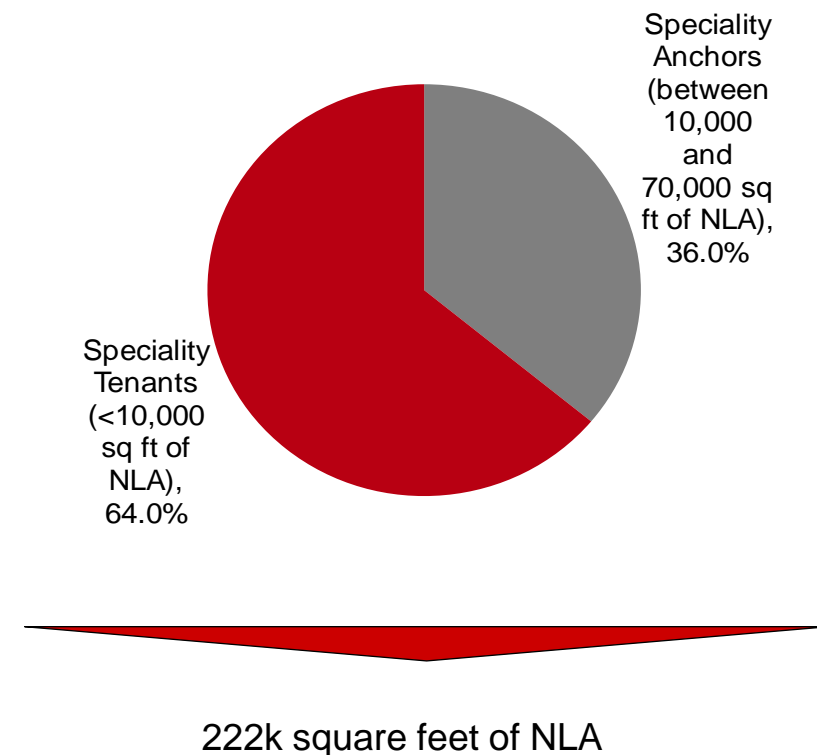
6. Intermark Mall

Intermark Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Jaya Grocer	Supermarket	15.9%
Hua Wei	IT	7.6%
Primrose Hill Active Learning	Edutainment	7.0%
MST Golf	Sports	5.5%
Sports Direct	Sports	4.7%
Tsutaya Bookstore	Urban Leisure	3.2%
Oriental Landmark	Food & Beverage	2.9%
McDonald's	Food & Beverage	2.8%
Hanare	Food & Beverage	2.0%
In-Colonial	Food & Beverage	1.9%
Total		53.5%

Tenant Mix by NLA

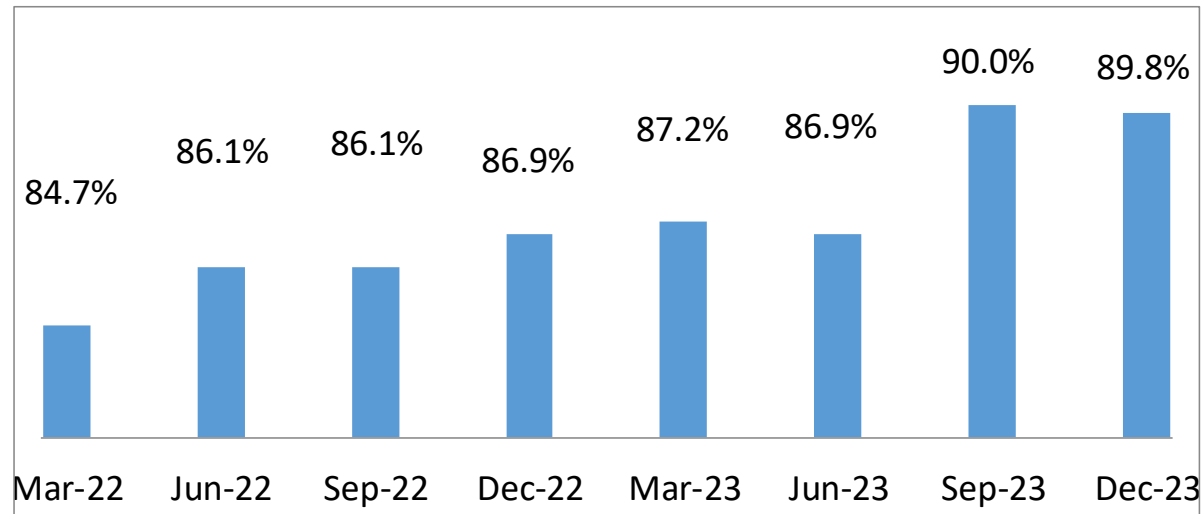


Top 10 retail tenants contributes 44.2% of Gross Rent

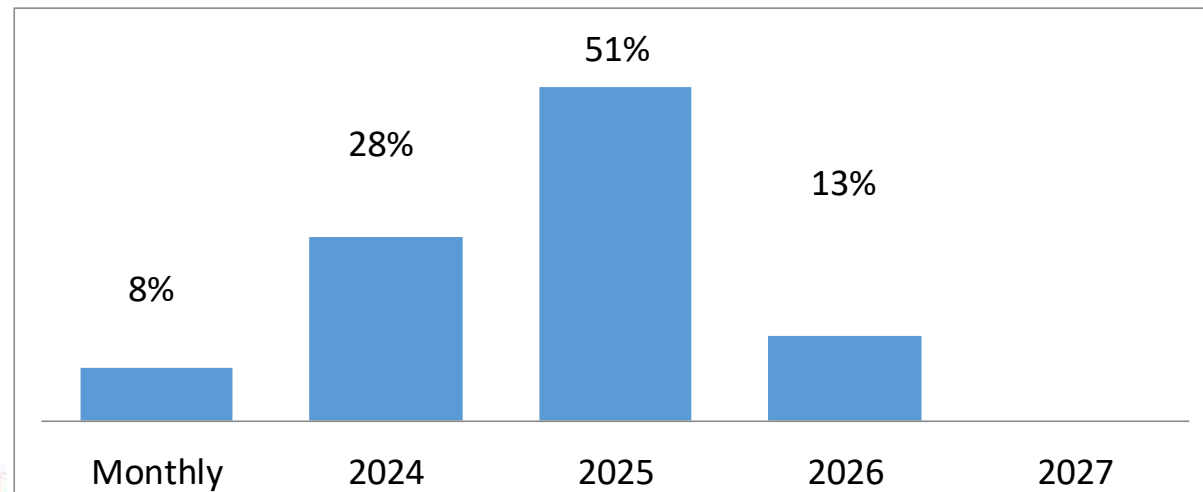
Intermark Mall being positioned to cater to middle income professionals, expatriate and family conveniences

Intermark Mall – Tenancy Status

Occupancy rate at the end of quarter

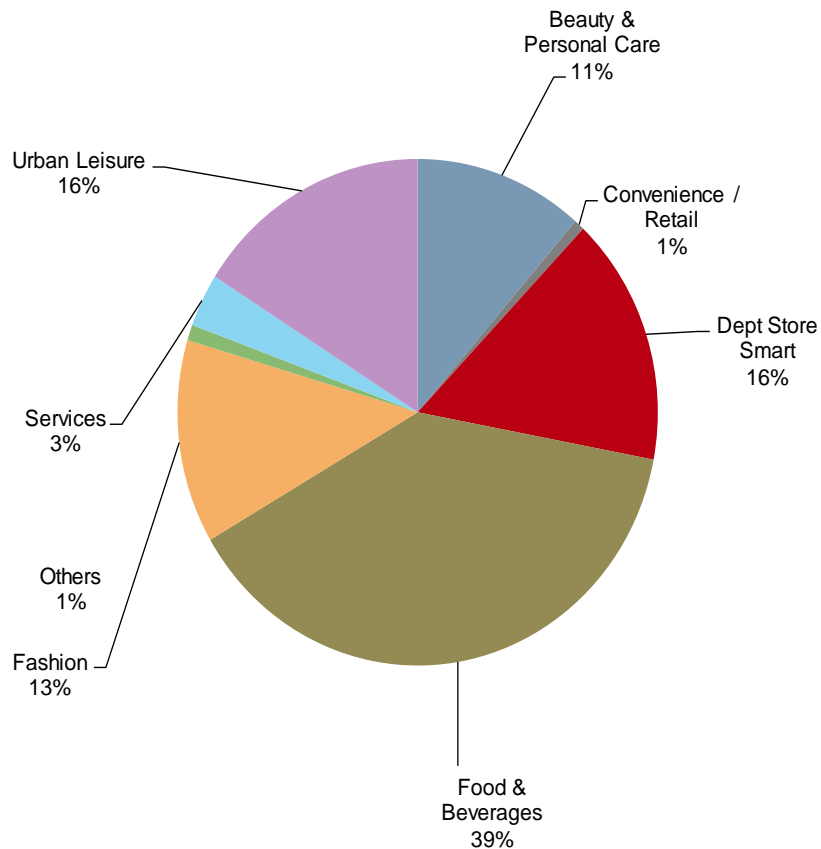


Tenancy expiry schedule on NLA

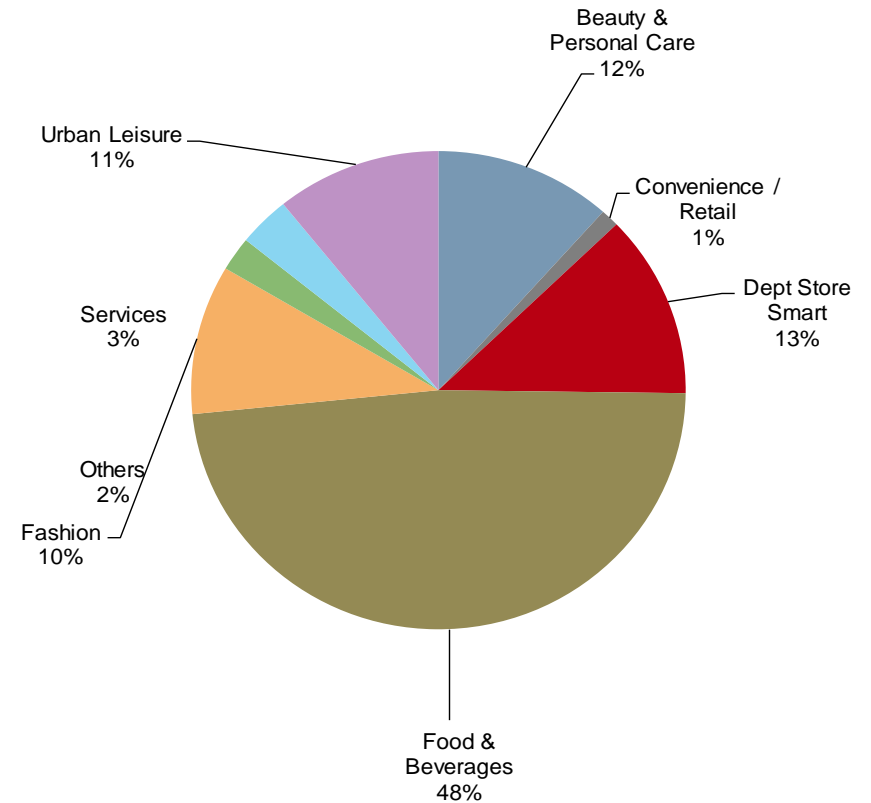


Intermark Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



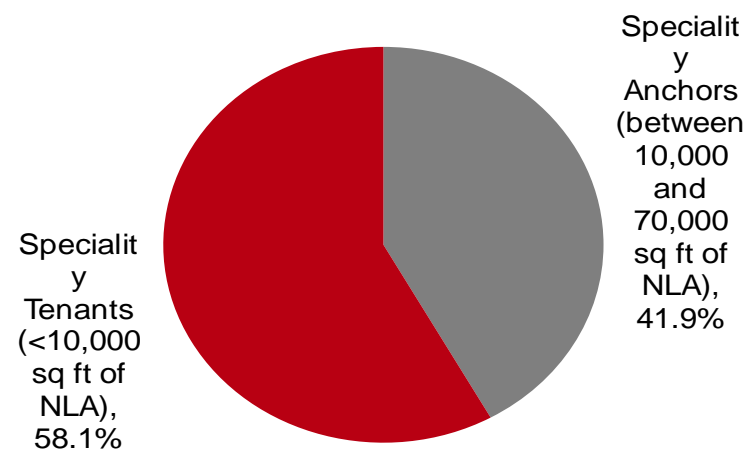
7. DA MEN Mall

DA MEN Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Dadi Cinema	Urban Leisure	10.5%
Jaya Grocer	Supermarket	9.0%
Grand Harbour Restaurant	Food & Beverage	4.4%
Bookxcess	Food & Beverage	3.7%
Music Box	Urban Leisure	3.5%
TNT Fitness	Urban Leisure	3.4%
Mr DIY	Home Furnishing	3.3%
Nam Heong Ipoh	Food & Beverage	1.5%
Big Pharmacy	Beauty & Personal Care	1.0%
Swensen's	Food & Beverage	0.7%
Total		41.0%

Tenant Mix by NLA



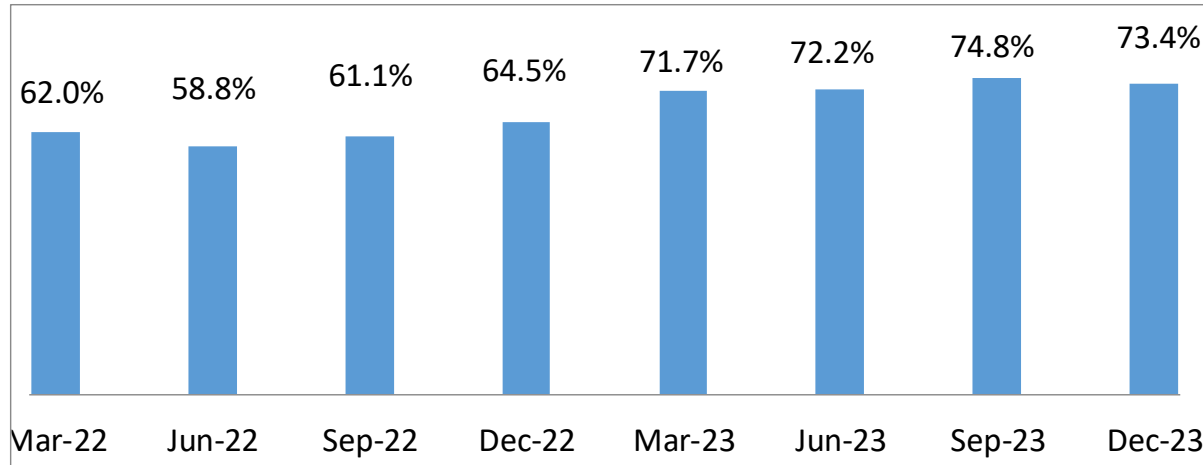
421k square feet of NLA

Top 10 retail tenants contributes 43.7% of Gross Rent

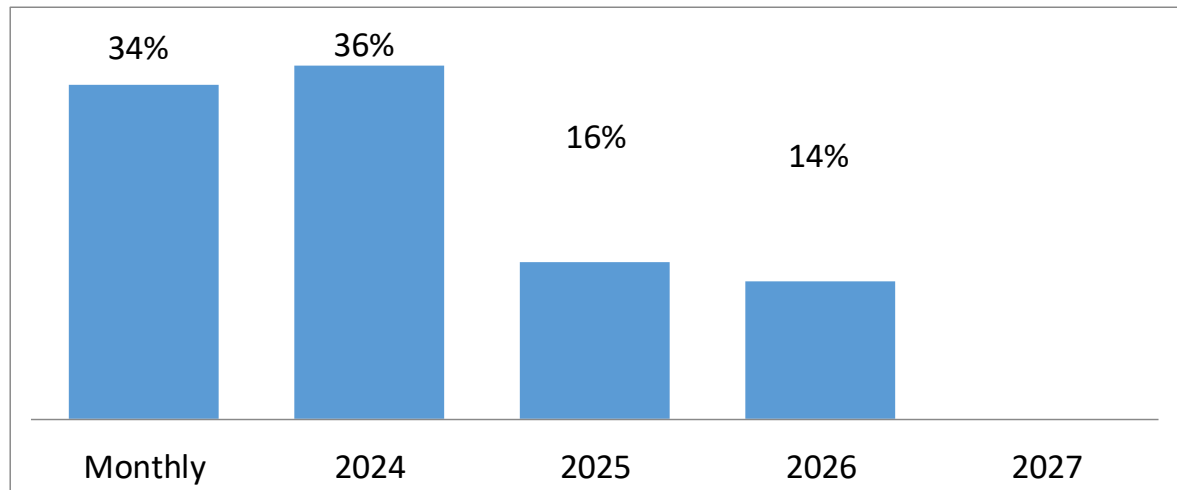
Da men Mall targets to be a holistic community friendly mall that continuously champion inclusivity

DA MEN Mall – Tenancy Status

Occupancy rate at the end of quarter

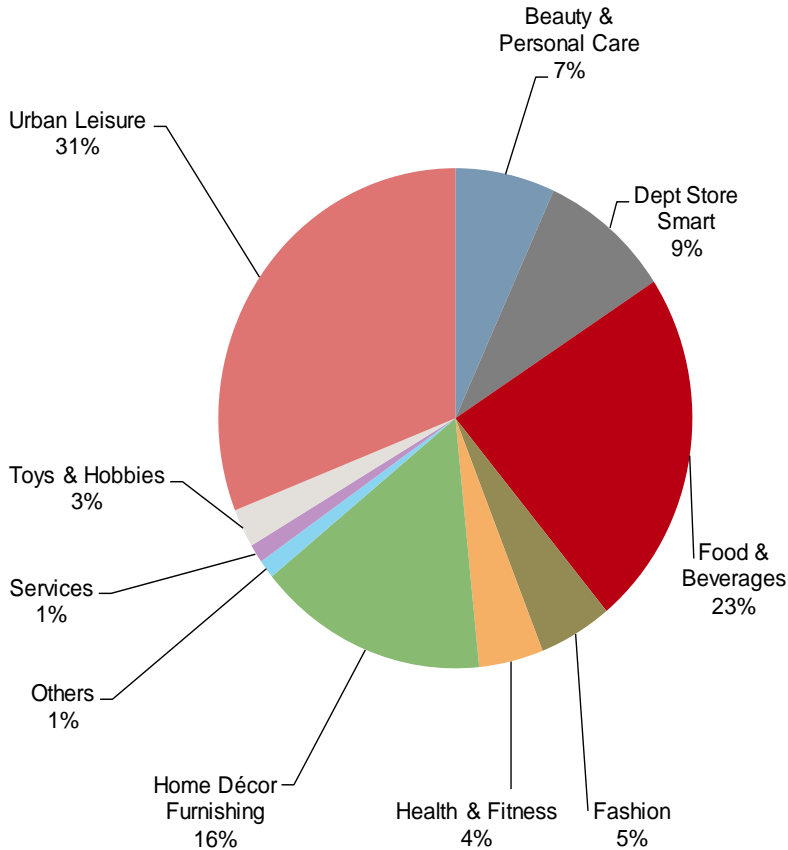


Tenancy expiry schedule on NLA

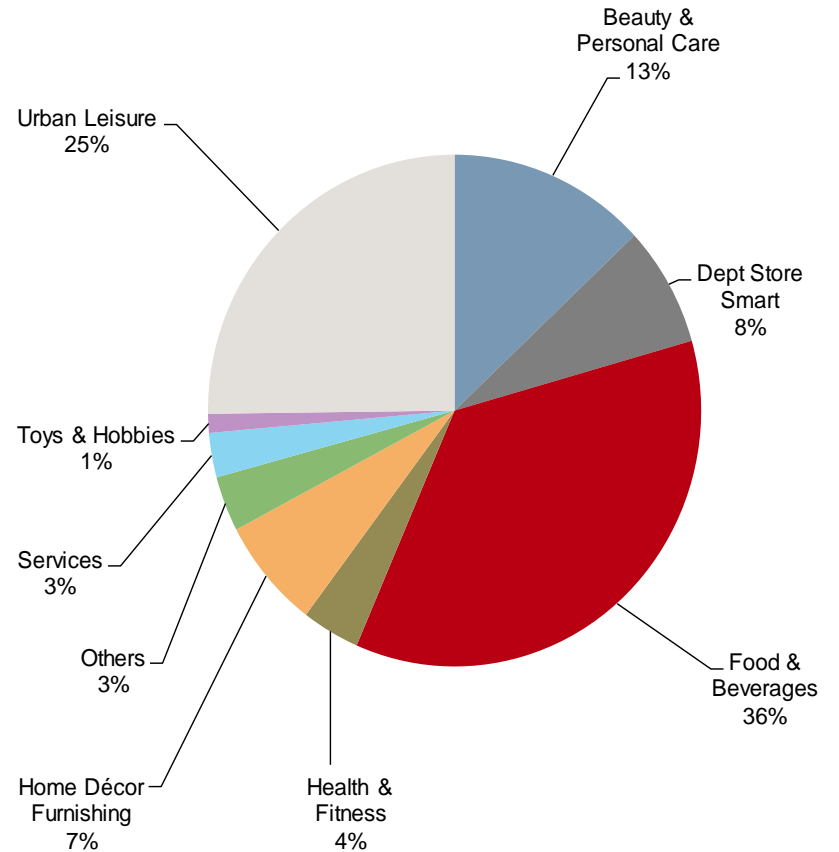


DA MEN Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



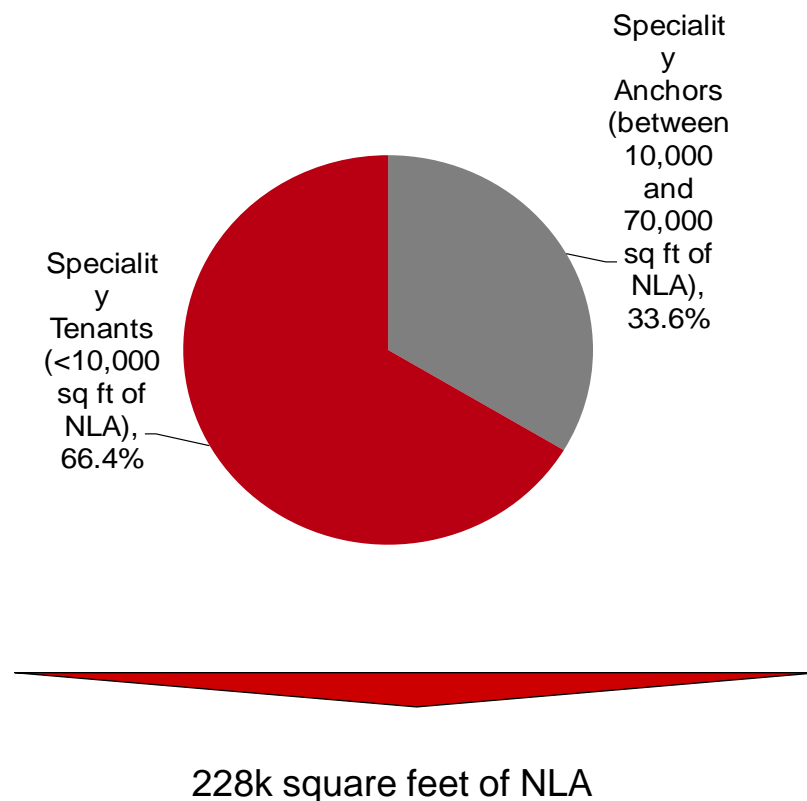
8. Elite Pavilion Mall

Elite Pavilion Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
JD Sports, King of Trainer	Fashion	6.3%
Muji	Fashion	5.8%
Red Box Plus	Urban Leisure	5.6%
Cotton On	Fashion	5.6%
Haidilao Hot Pot	Food & Beverage	4.7%
COS	Fashion	3.3%
Coach	Fashion	2.7%
Lululemon	Fashion	1.8%
MAC	Beauty & Personal Care	1.0%
LukFook Jewellery	Jewellery Timepiece	0.9%
Total		37.7%

Tenant Mix by NLA

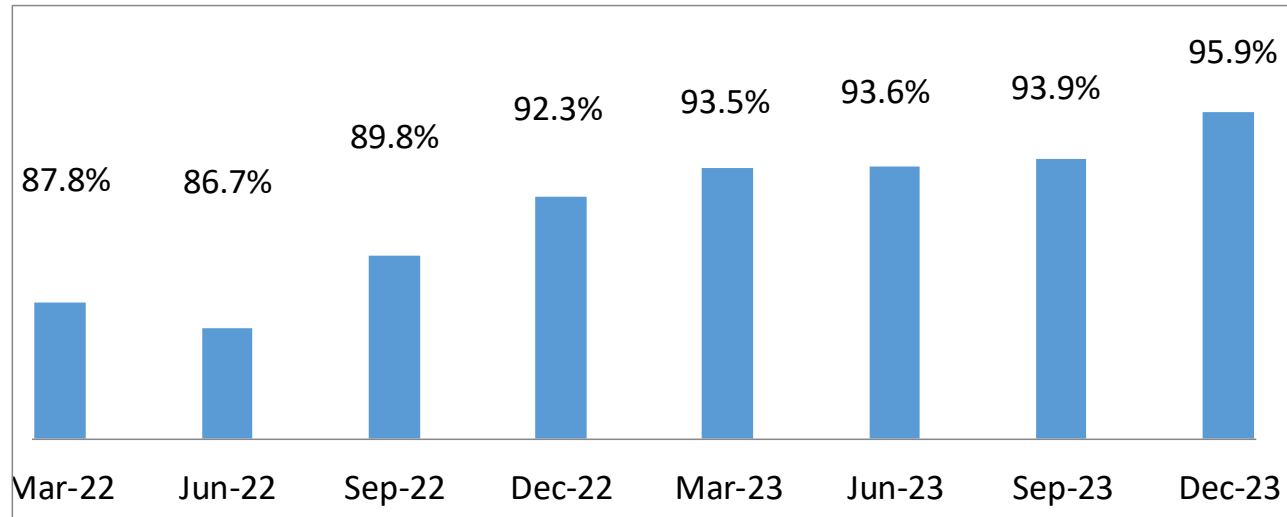


Top 10 retail tenants contributes 49.1% of Gross Rent

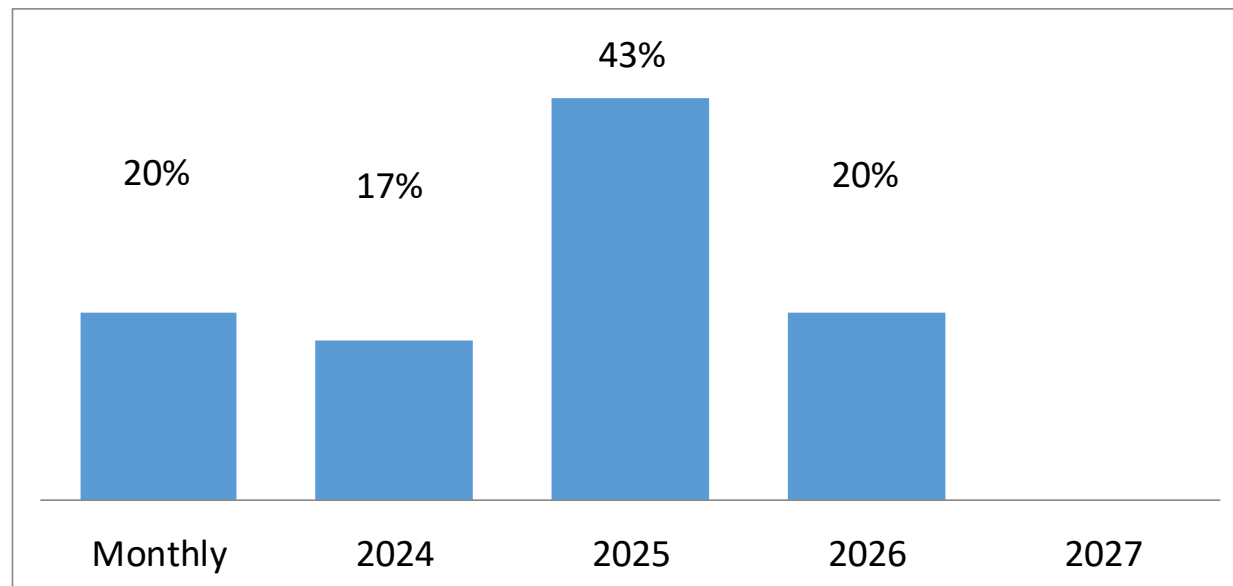
An extension to Pavilion Kuala Lumpur mall, it offers additional variety of shopping options

Elite Pavilion Mall – Tenancy Status

Occupancy rate at the end of quarter

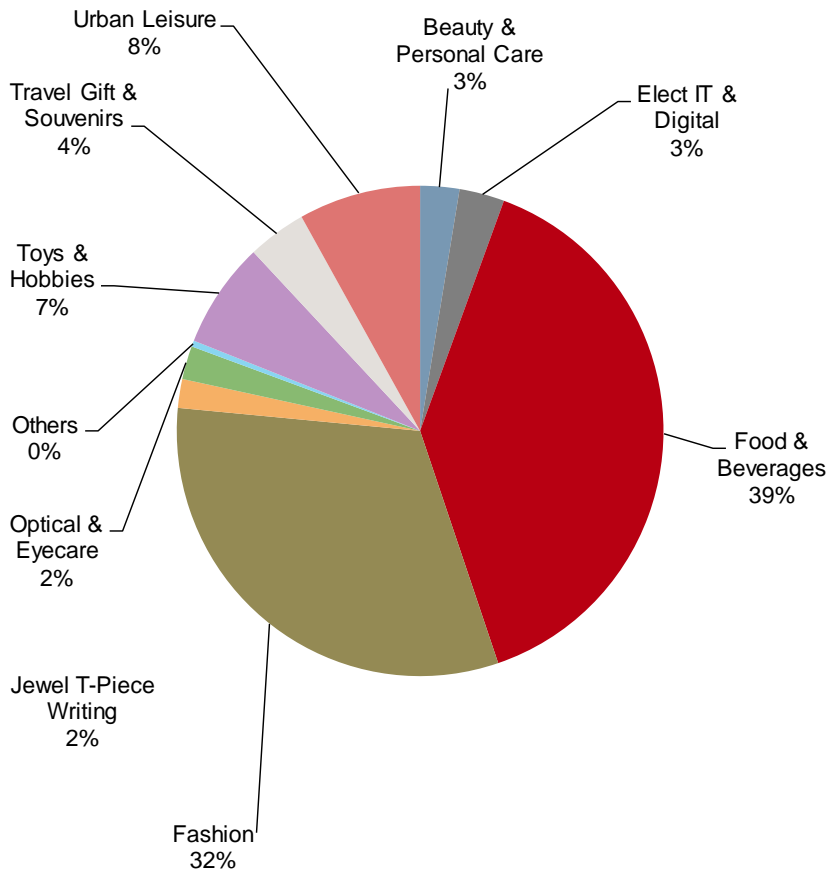


Tenancy expiry schedule on NLA

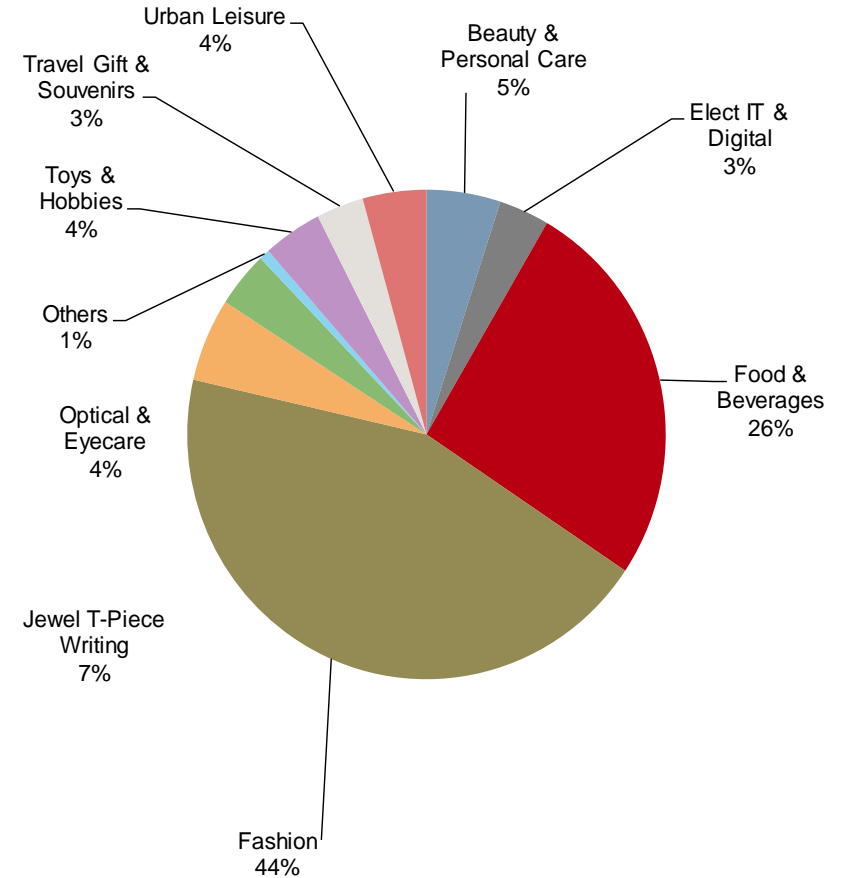


Elite Pavilion Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



9. Pavilion Tower

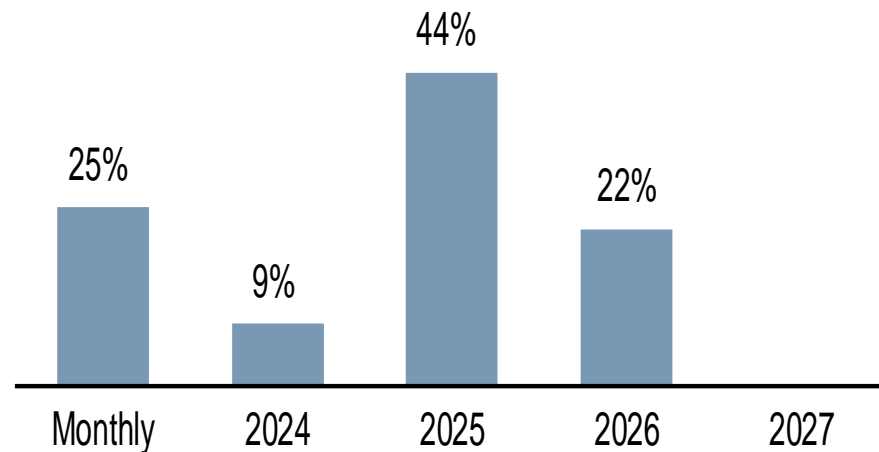
Pavilion Tower

One of Kuala Lumpur's premier business addresses



72% space occupied

Projected expiry schedule on NLA

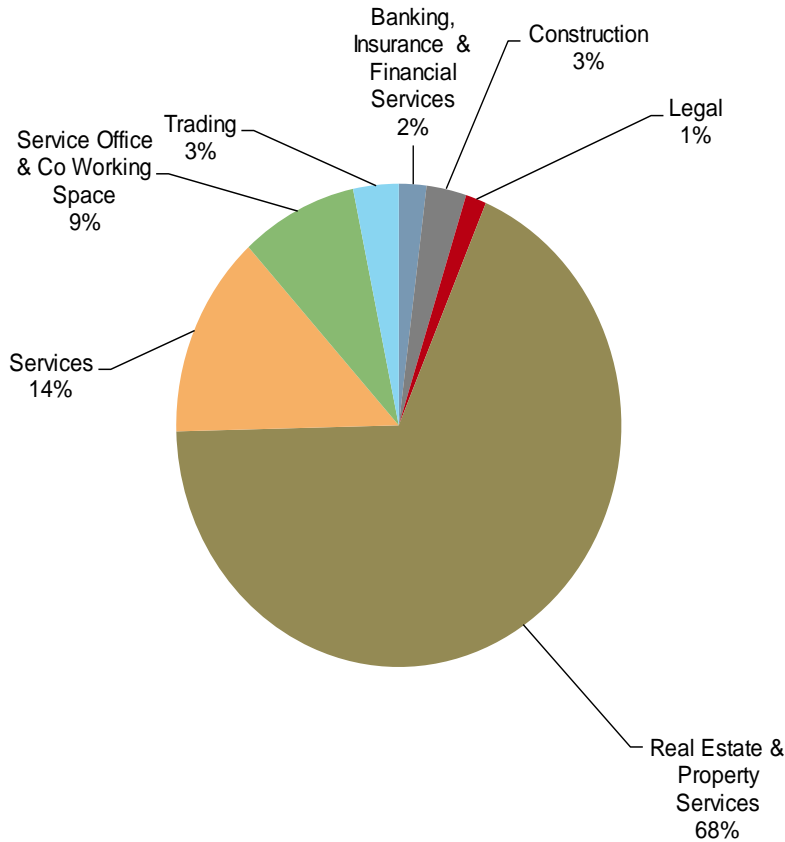


Benefits of Pavilion Tower

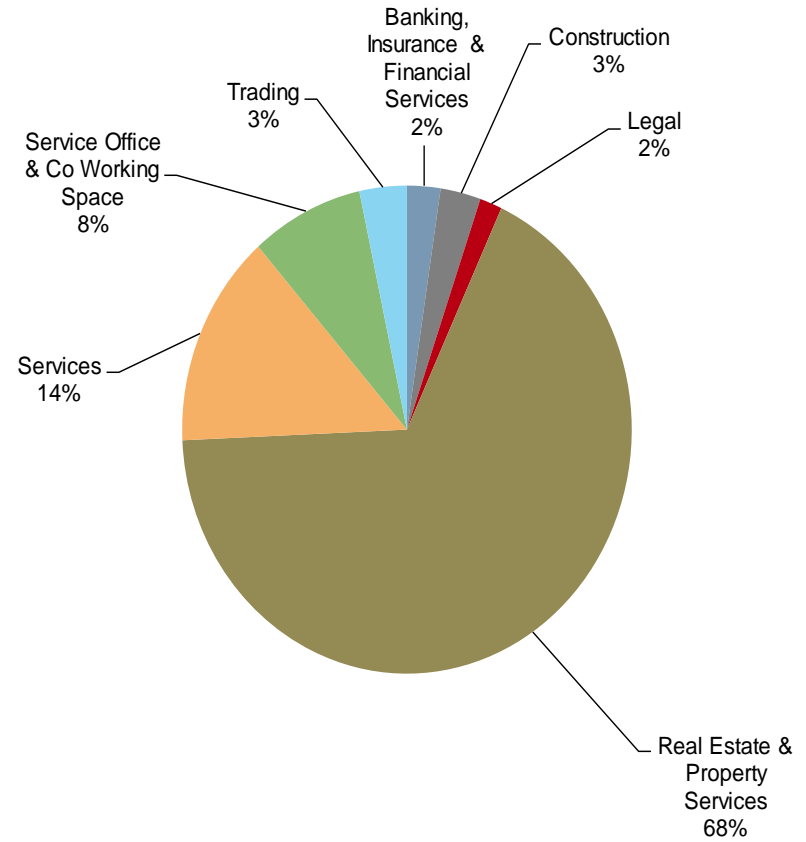
- Connected to Pavilion Kuala Lumpur Mall
- Tenants across multiple trade sectors, including property development, construction, retail, service office and others
- Major tenants include Malton Group, arcc service office and KL Metro Group

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



fahrenheit88

The fahrenheit88 ROFR

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



General retail development (artist rendering)

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



Pavilion REIT Management Sdn Bhd
Level 10 Pavilion Kuala Lumpur
168 Jalan Bukit Bintang
55100 Kuala Lumpur



Phone : +603 - 2118 8888
Fax : +603 - 2118 8889



Email : info@pavilion-reit.com



Website : www.pavilion-reit.com