



Business Overview 2024 Q4

12 February 2025

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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 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
- included in FTSE4Good
- part of MSCI Global Small Cap Index

Sector	Retail	Office
Total Asset Value as at 31 Dec 2024	RM9,000m	RM131m
<i>(31 Dec 2023)</i>	<i>(RM8,867m)</i>	<i>(RM131m)</i>
Weightage	98.6%	1.4%

2. Financial Results

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

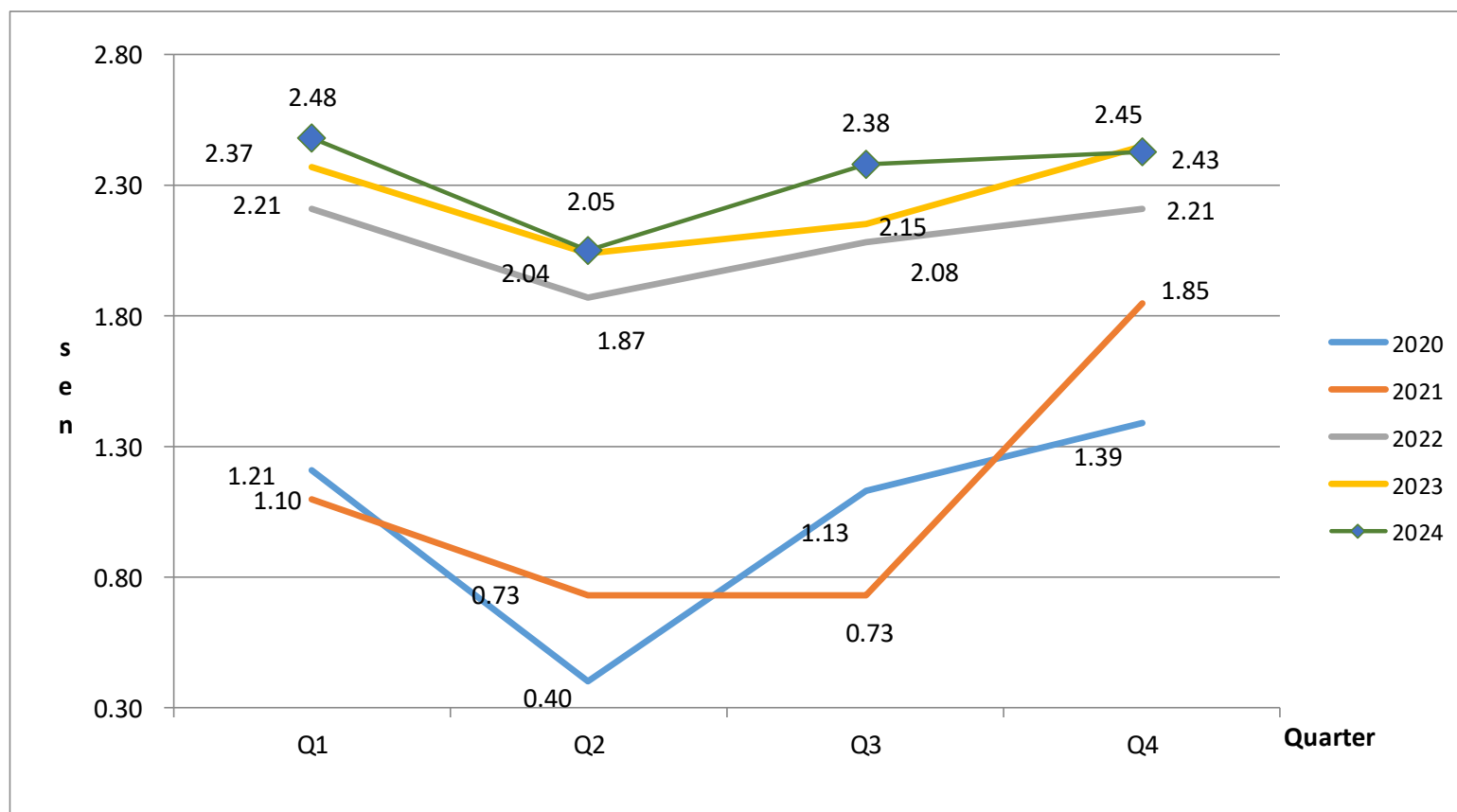
	Current Quarter ended 31 Dec		
	Current Year (unaudited)	Last Year (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	218,790	208,222	5.1
Property Operating Expenses	83,934	73,578	(14.1)
Net Property Income	134,856	134,644	0.2
Income before Taxation (excl revaluation gain / deficit)	80,756	81,732	(1.2)
Distributable Income	88,960	89,693	(0.8)
Earnings per unit (sen) (excl revaluation gain / deficit)	2.21	2.40	(7.9)
Achieved / Declared DPU (sen)	2.43	2.45	(0.8)

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

	Quarter ended		
	31 Dec 2024 (unaudited)	30 Sept 2024 (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	218,790	207,259	5.6
Property Operating Expenses	83,934	75,403	(11.3)
Net Property Income	134,856	131,856	2.3
Income before Taxation (excl revaluation gain / deficit)	80,756	78,941	2.3
Distributable Income	88,960	86,959	2.3
Earnings per unit (sen) (excl revaluation gain / deficit)	2.21	2.16	2.3
Achieved / Declared DPU (sen)	2.43	2.38	2.1

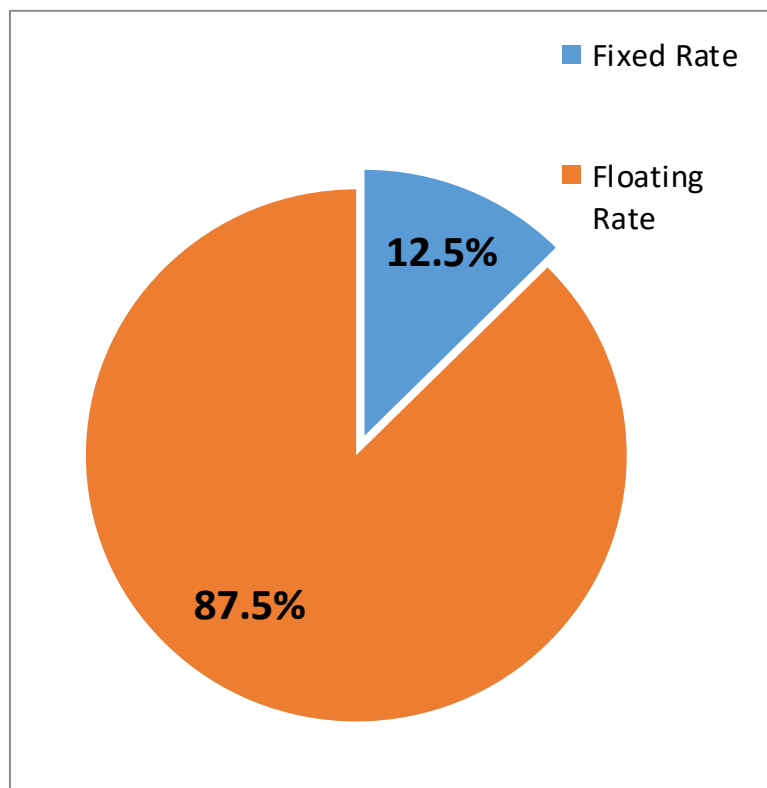
Pavilion REIT's Distribution (sen)

Year	Jan to June (sen)	July to Dec (sen)	Total (sen)	Change
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%
2024	4.53	4.81	9.34	3.7%



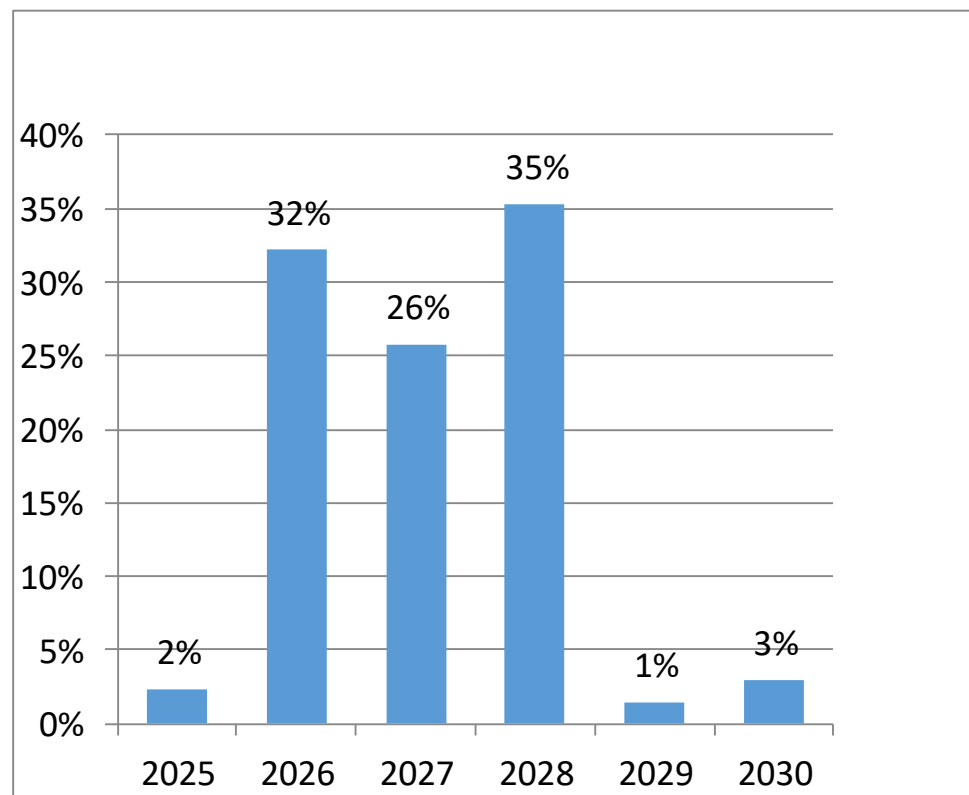
Pavilion REIT Debt as at 31 December 2024

Fixed vs Floating Rate



Average Interest Cost : 4.8%

Borrowings Maturity Profile

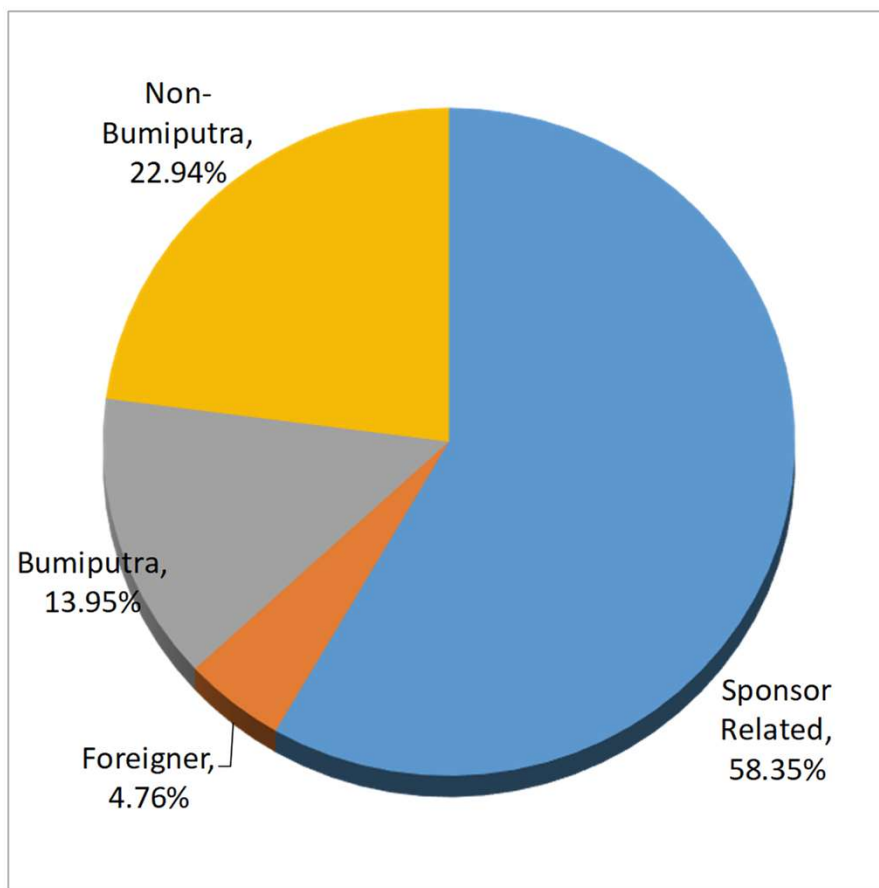


Gearing on Borrowing : 37.2%

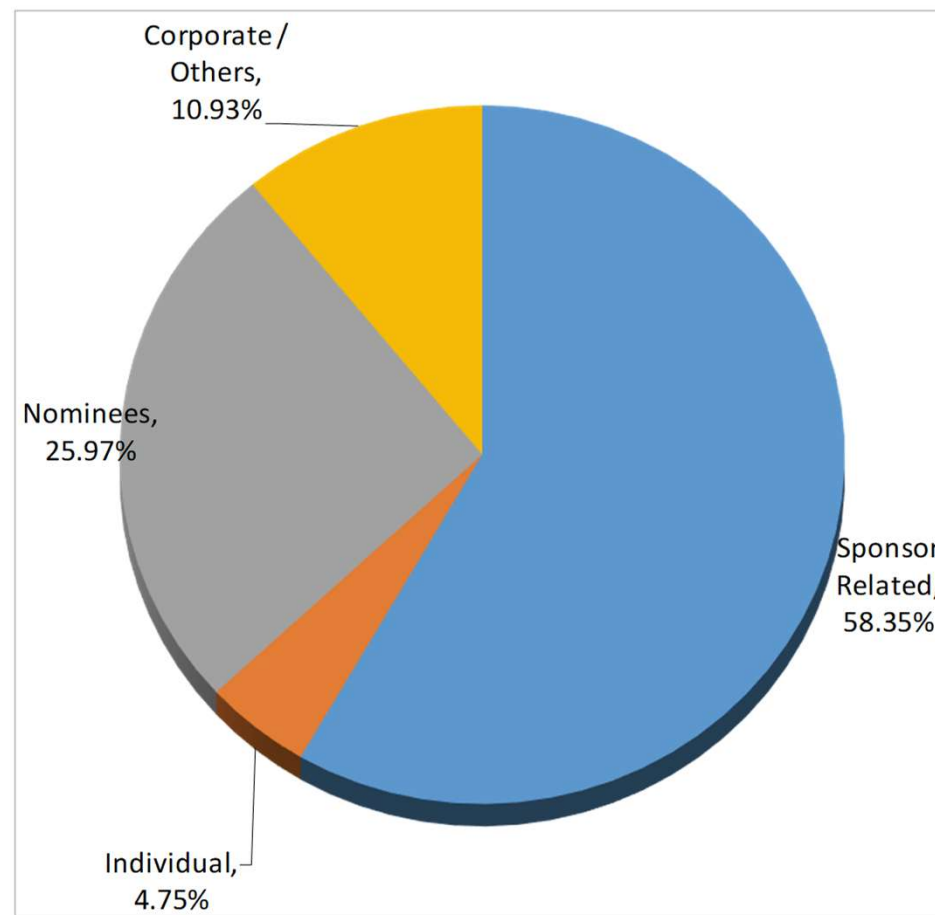
3. Investors Relation

Unitholders' Composition based on Unitholdings as at 31 December 2024

Type of Holders



Category of Holders



Total number of unitholders as at 31 Dec 2024 : 20,074 (15,998 as at 29 Dec 2023)

Top 10 Unitholders' as at 31 December 2024

No	Name	%
1	HSBC Nominees (Asing) Sdn Bhd CS (Switz) for Qatar Holding LLC	27.56
2	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account – CIMB Investment Bank Berhad for Lim Siew Choon (UCDSB-SSCA)	18.86
3	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	8.74
4	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account – CIMB Investment Bank Berhad for Tan Kewi Yong (UCDSB-SSCA)	7.70
5	Kumpulan Wang Persaraan (Diperbadankan)	4.68
6	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for Lim Siew Choon	4.23
7	Amanah Trustees Berhad Amanah Saham Bumiputera	2.60
8	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	1.06
9	Permodalan Nasional Berhad	0.94
10	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CIMB Prin)	0.85

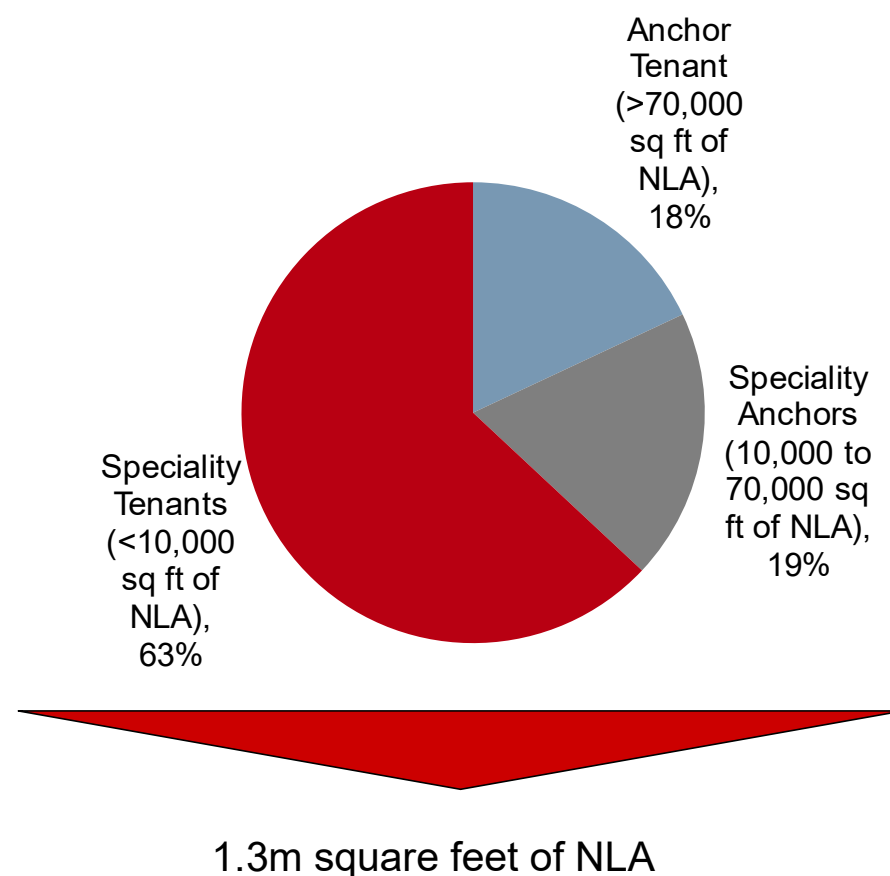
4. Pavilion Kuala Lumpur Mall

Pavilion Kuala Lumpur Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson Elite	Departmental Store	18.1%
Dadi Cinema	Urban Leisure	4.2%
Urban Revivo	Fashion	2.1%
Padini Concept Store	Fashion	1.5%
Zara	Fashion	1.3%
Louis Vuitton	Fashion	1.2%
Food Republic	Food & Beverage	0.9%
Cartier	Timepiece	0.5%
Hermes	Fashion	0.3%
Richard Mille	Timepiece	0.3%
Total		30.4%

Tenant Mix by NLA

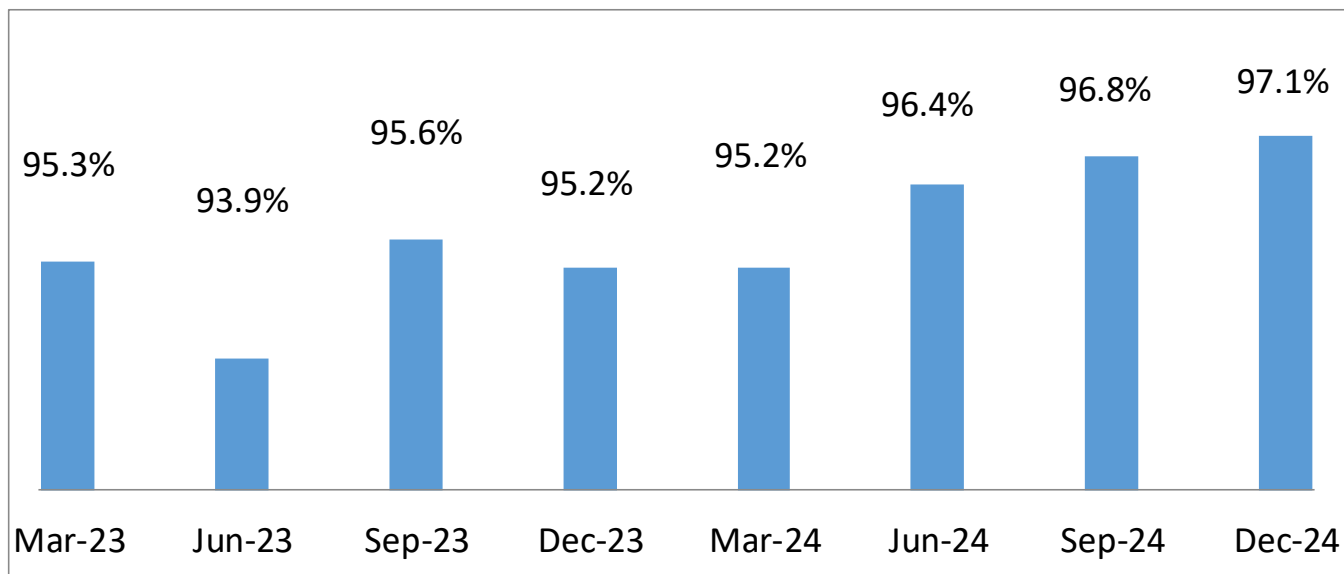


Top 10 retail tenants contributes 18.1% of Gross Rent High proportion of speciality tenants

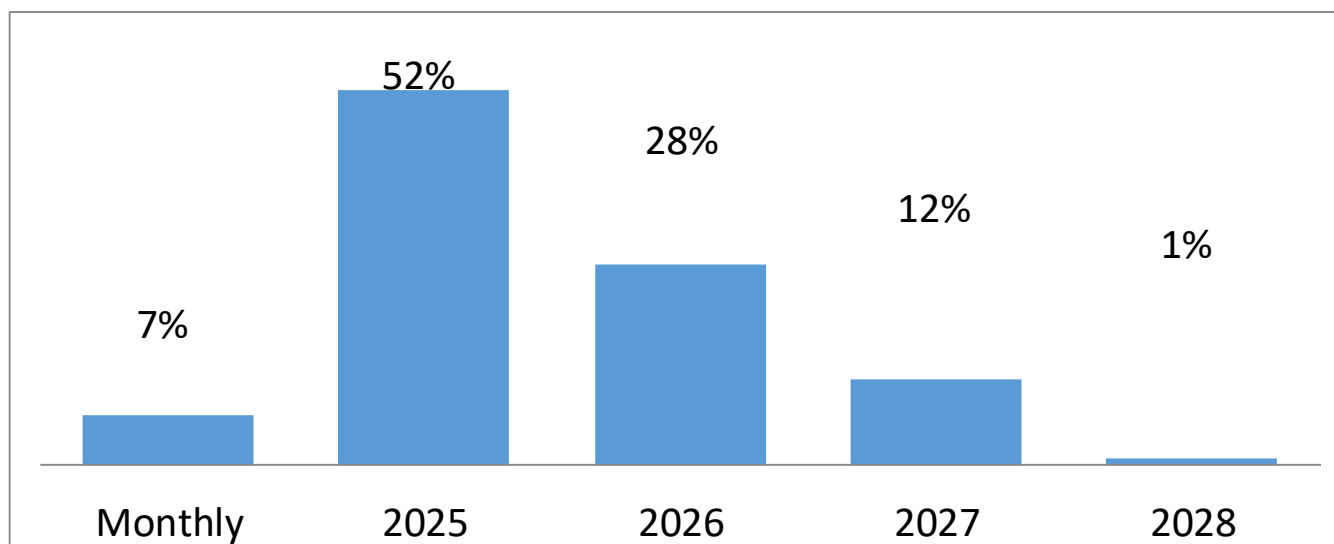
Pavilion Kuala Lumpur mall enjoys a diverse and unique tenant base along with rising rental rates and consistently high occupancy rates

Pavilion Kuala Lumpur Mall – Tenancy Status

Occupancy rate at the end of quarter

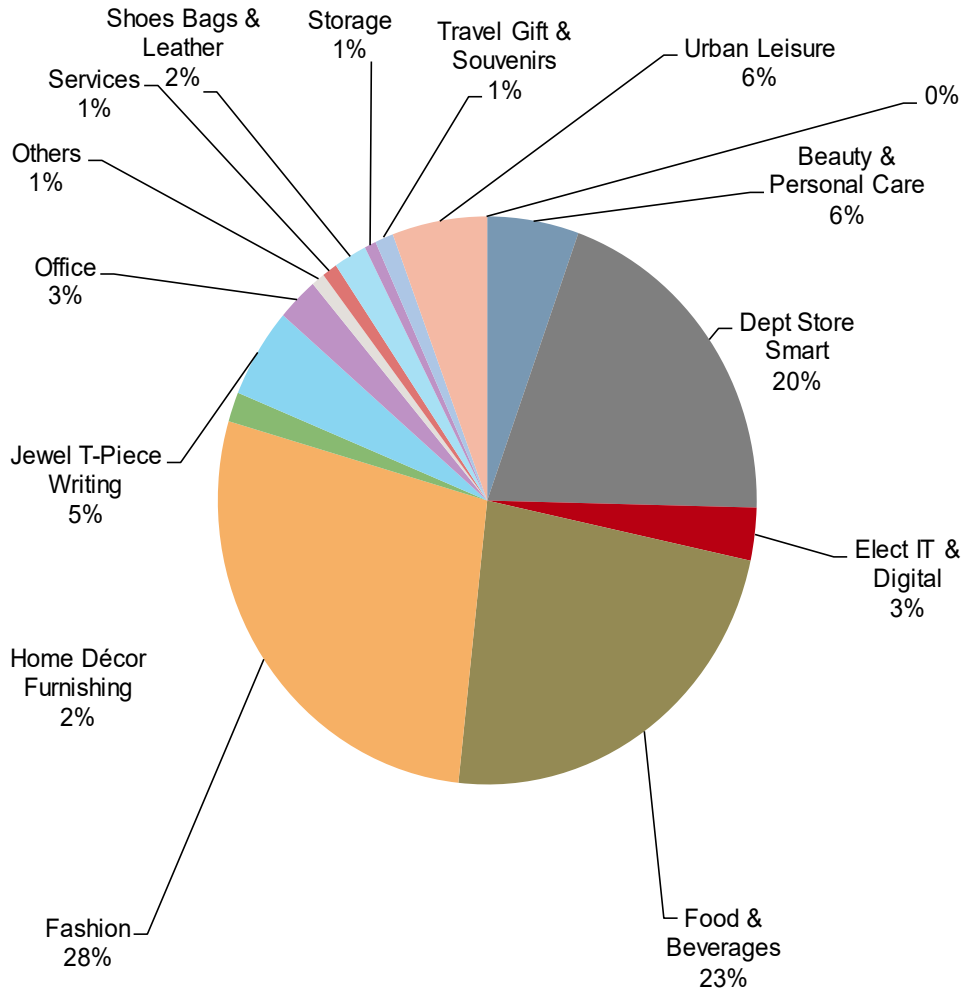


Tenancy expiry schedule on NLA

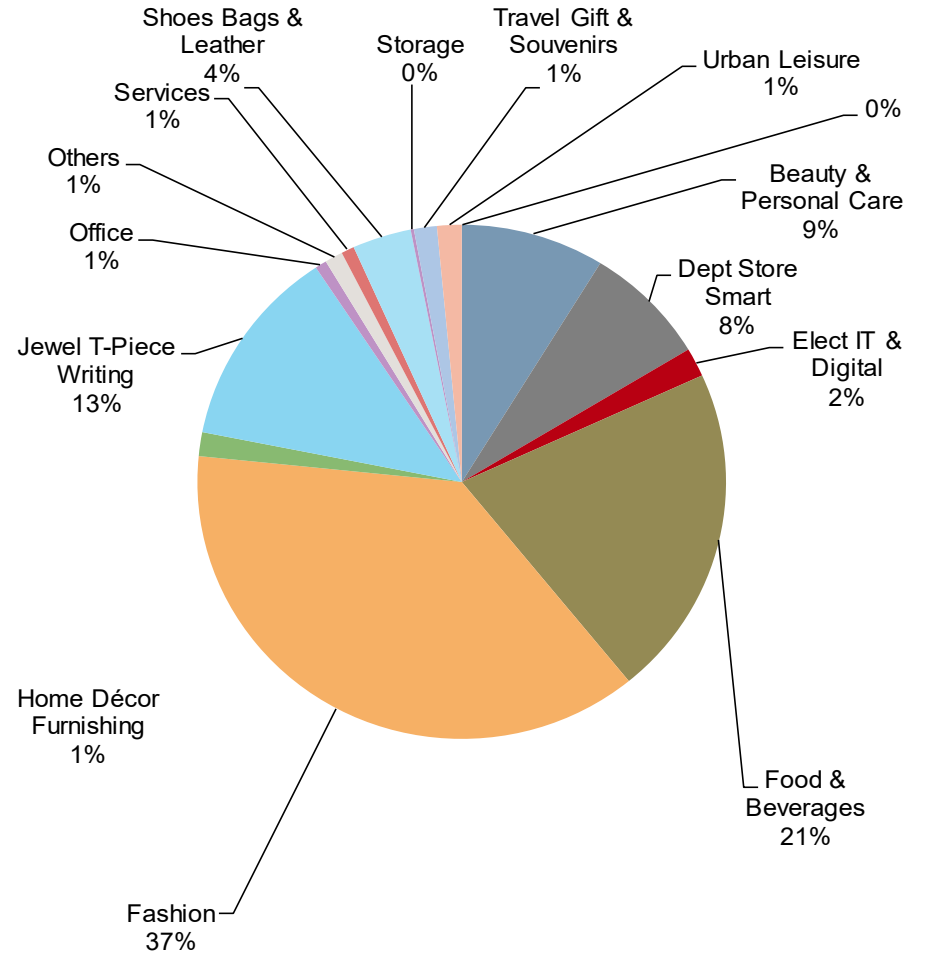


Pavilion Kuala Lumpur Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



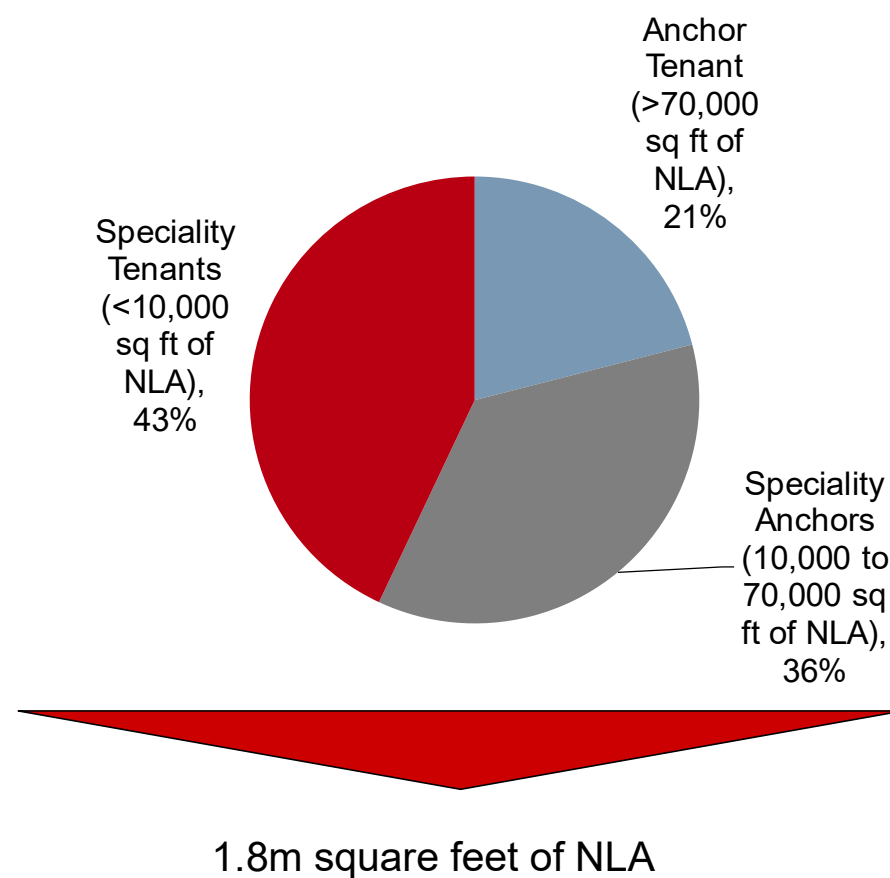
4. Pavilion Bukit Jalil

Pavilion Bukit Jalil – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson	Departmental Store	14.9%
TGV Cinemas	Urban Leisure	5.8%
Game On Theme Park	Urban Leisure	3.7%
Harvey Norman	Home Deco Furnishing	3.7%
The Food Merchant	Supermarket	3.5%
Tsutaya Books	Urban Leisure	2.0%
Food Republic	Food & Beverages	1.3%
Muji	Home Deco Furnishing	1.1%
Sports Direct & USC	Fashion	1.0%
Forever 21	Fashion	0.7%
Total		37.7%

Tenant Mix by NLA

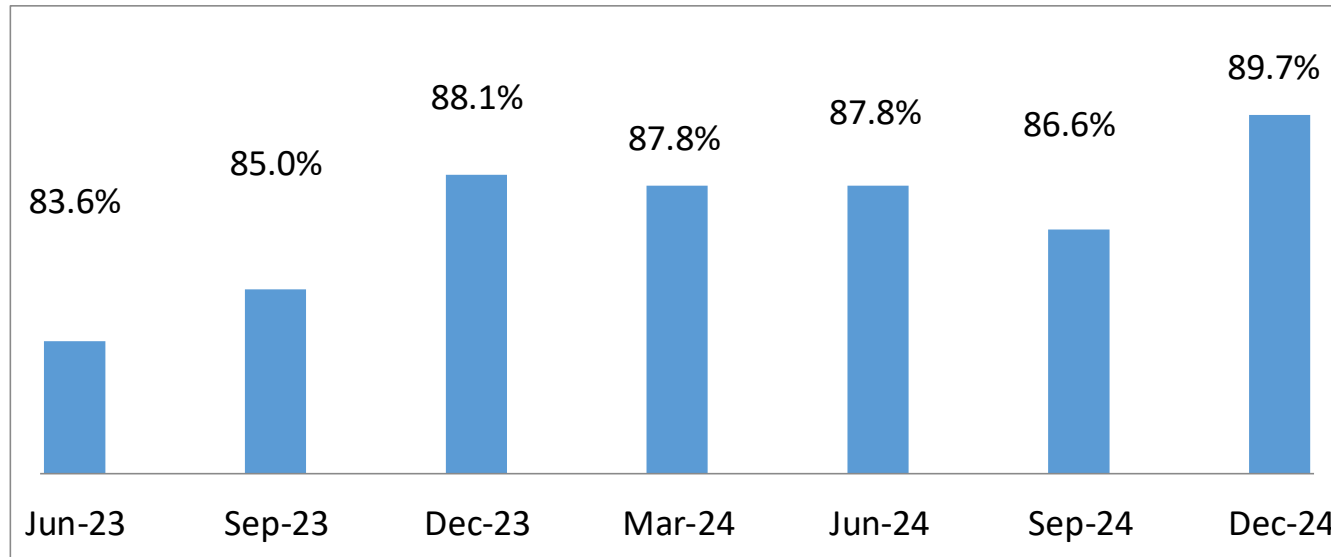


Top 10 retail tenants contributes 19.1% of Gross Rent High proportion of speciality tenants

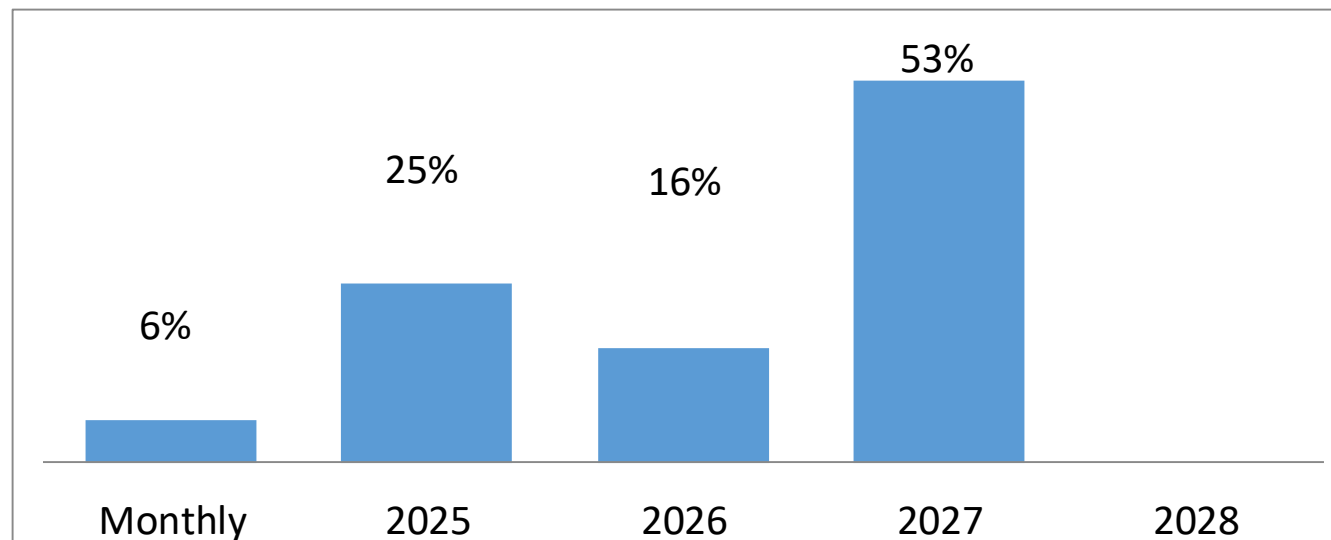
Pavilion Bukit Jalil is a fully integrated regional mall to transform the southern corridor of Kuala Lumpur into the new cornerstone of metropolitan lifestyle and retail

Pavilion Bukit Jalil – Tenancy Status

Occupancy rate at the end of quarter

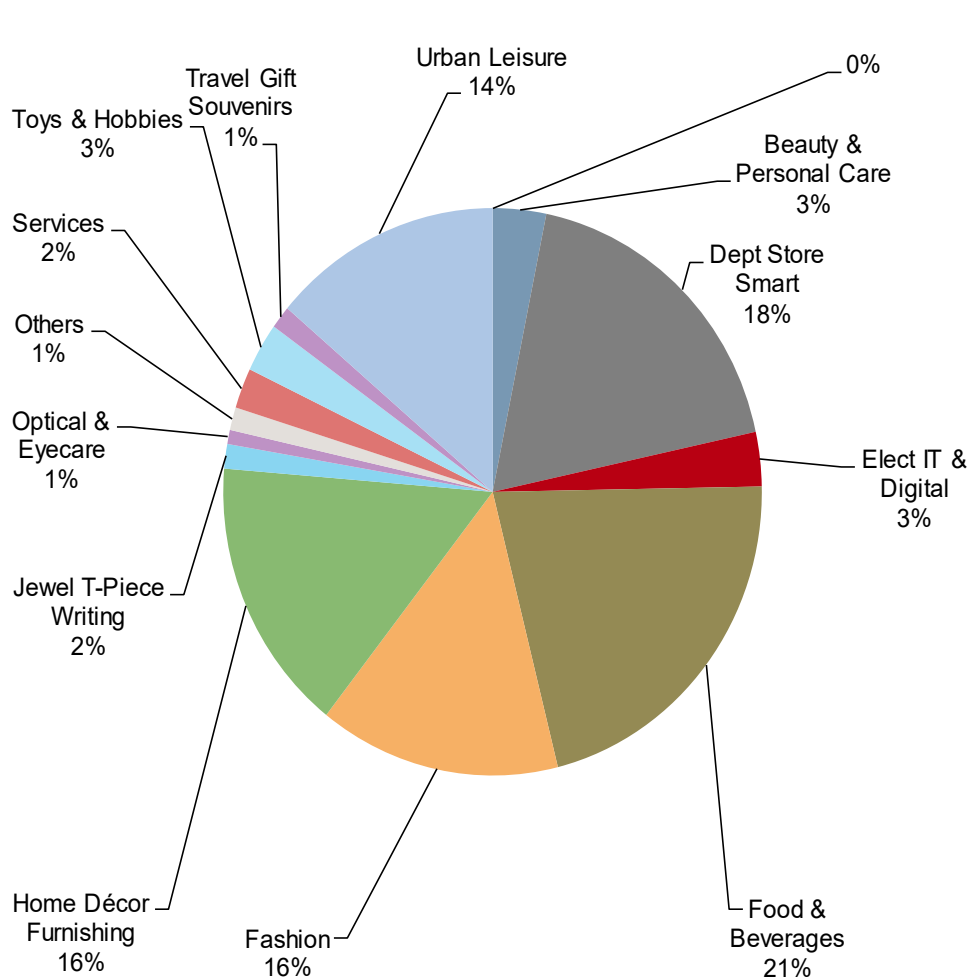


Tenancy expiry schedule on NLA

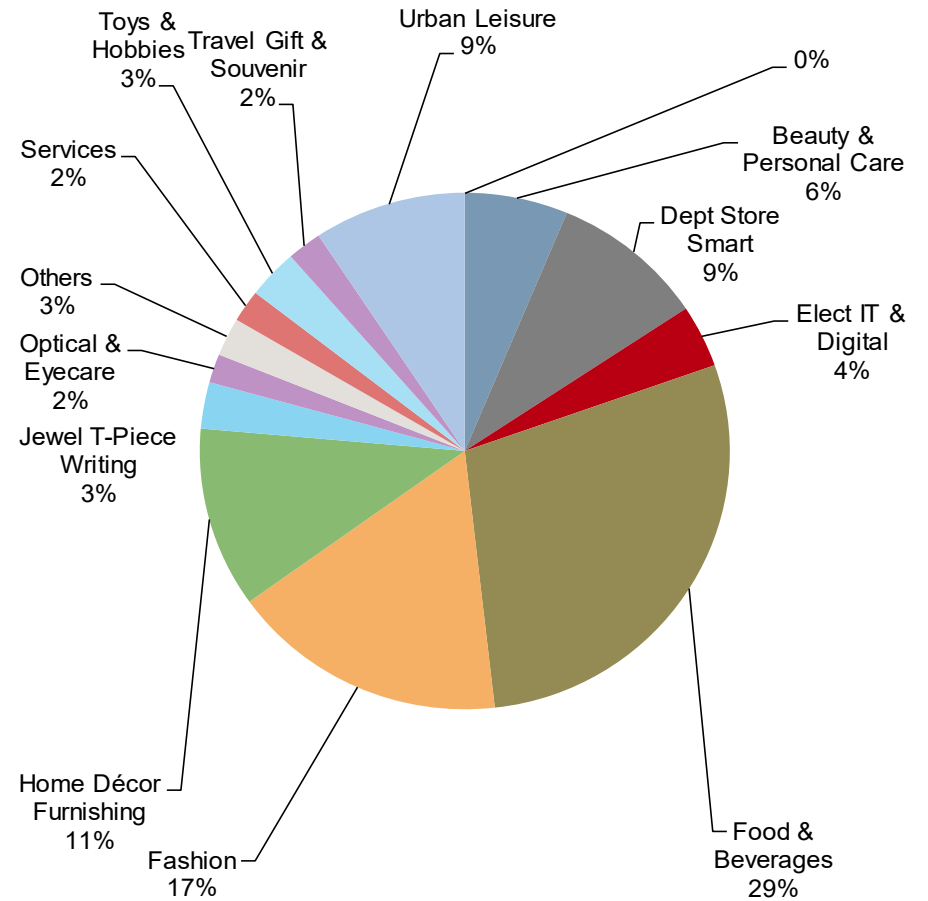


Pavilion Bukit Jalil – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



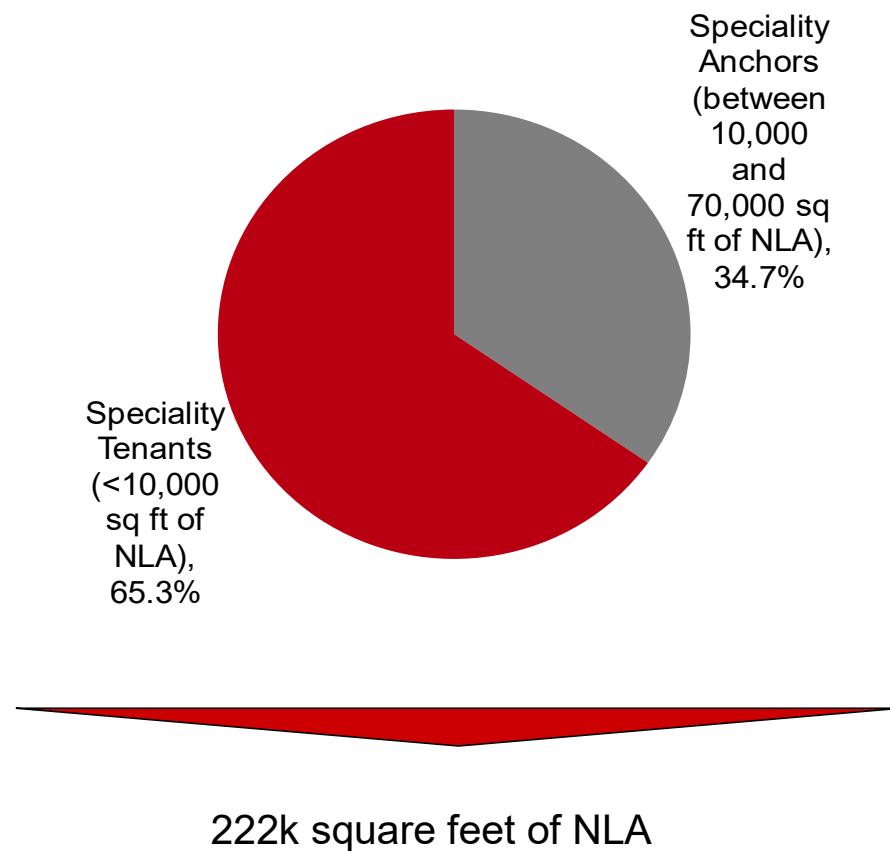
6. Intermark Mall

Intermark Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Jaya Grocer	Supermarket	15.3%
Hua Wei	IT	7.3%
Primrose Hill Active Learning	Edutainment	6.8%
MST Golf	Sports	5.3%
Sports Direct	Sports	4.5%
Tsutaya Bookstore	Urban Leisure	3.1%
Oriental Landmark	Food & Beverage	2.8%
McDonald's	Food & Beverage	2.7%
Hanare	Food & Beverage	1.9%
In-Colonial	Food & Beverage	1.9%
Total		51.6%

Tenant Mix by NLA

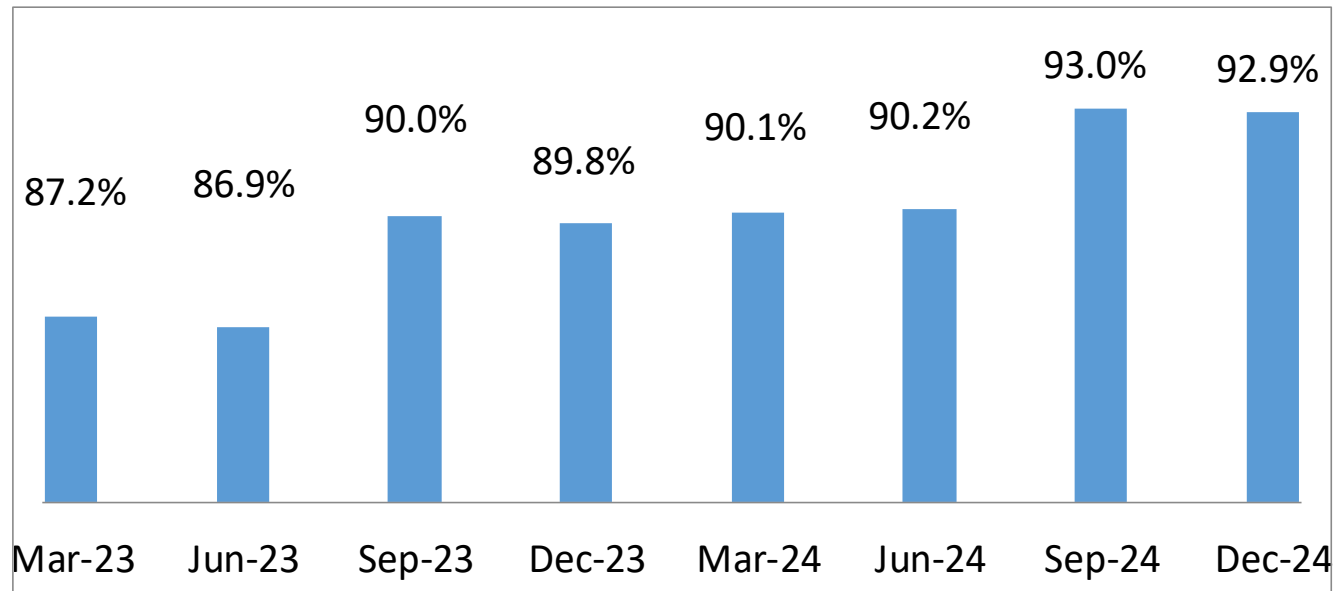


Top 10 retail tenants contributes 42.7% of Gross Rent

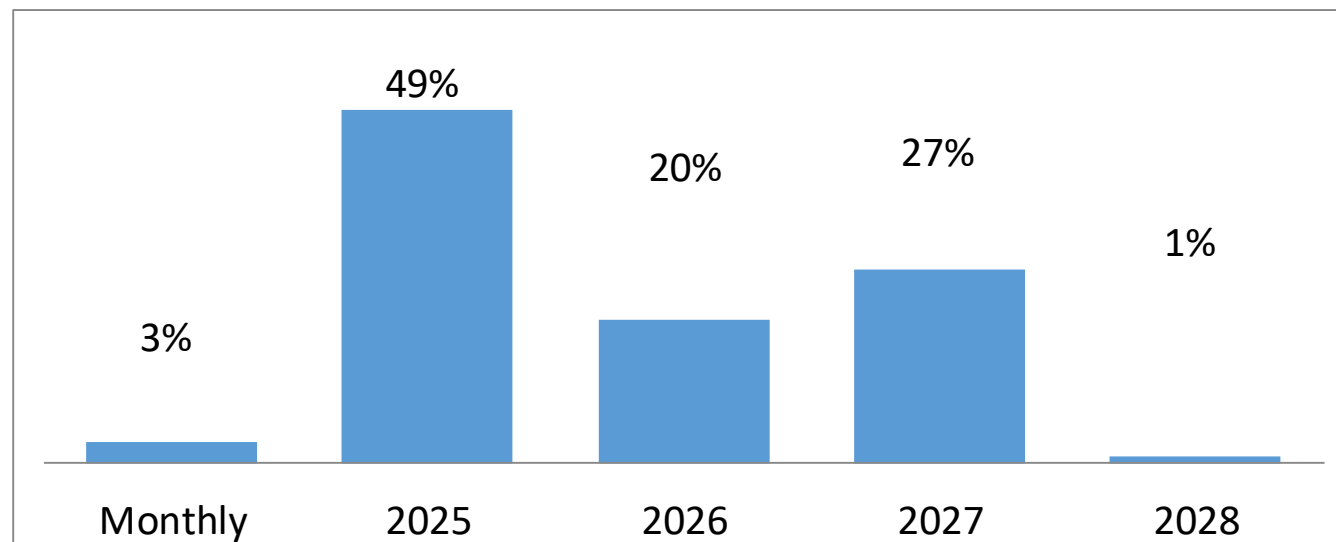
Intermark Mall being positioned to cater to middle income professionals, expatriate and family conveniences

Intermark Mall – Tenancy Status

Occupancy rate at the end of quarter

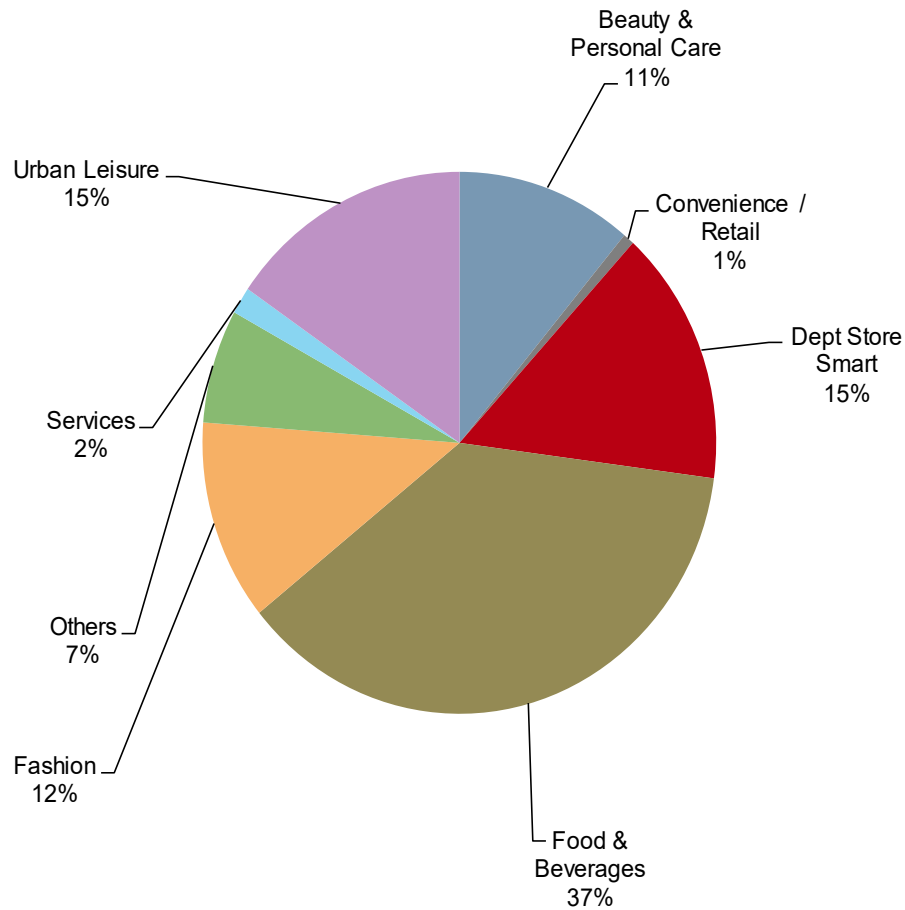


Tenancy expiry schedule on NLA

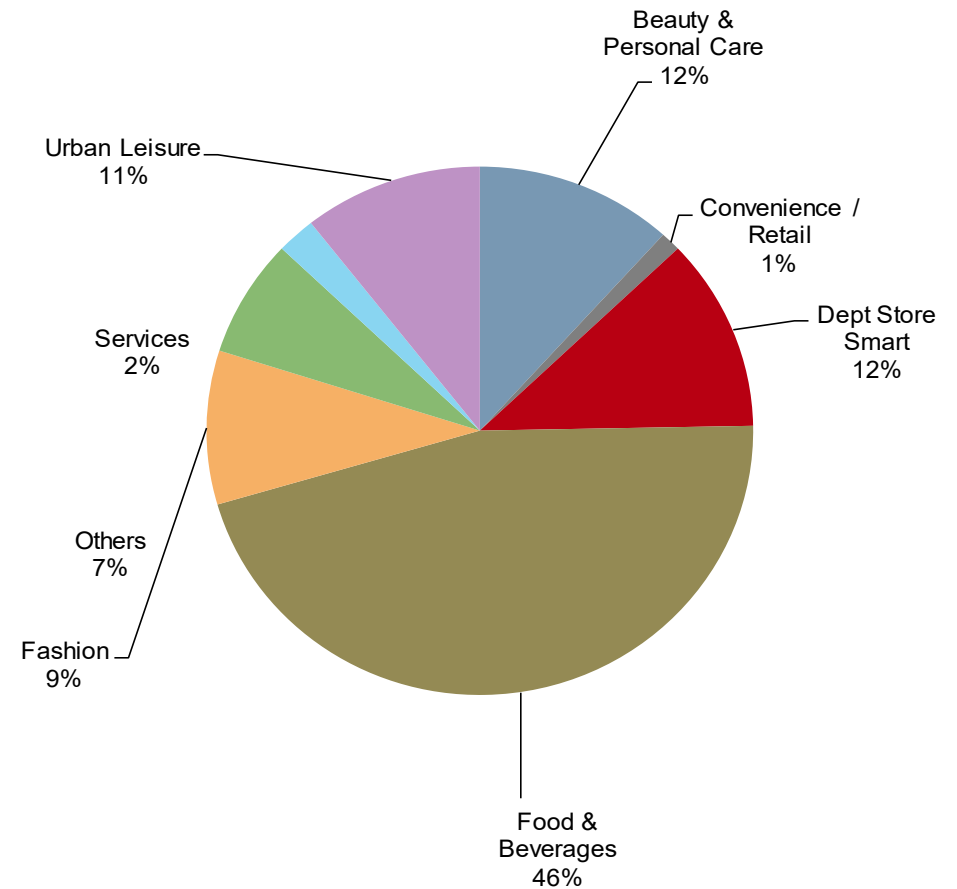


Intermark Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



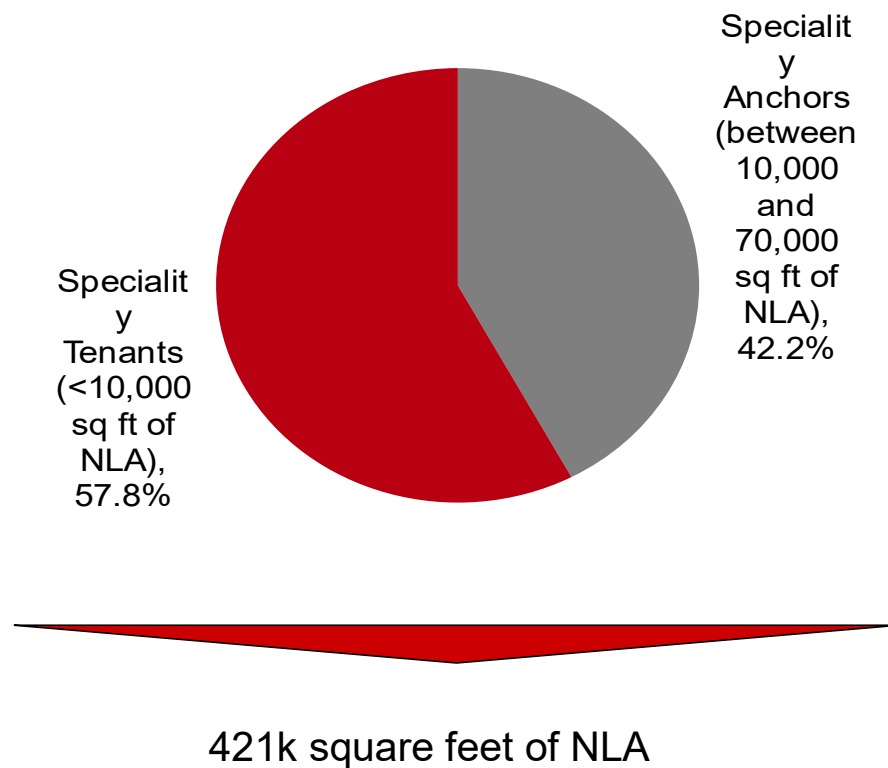
7. DA MEN Mall

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	9.1%
Grand Harbour Restaurant	Food & Beverage	4.4%
Bookxcess	Food & Beverage	3.7%
Roooar Karaoke	Urban Leisure	3.6%
TNT Fitness Pro	Urban Leisure	3.5%
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		41.3%

Tenant Mix by NLA

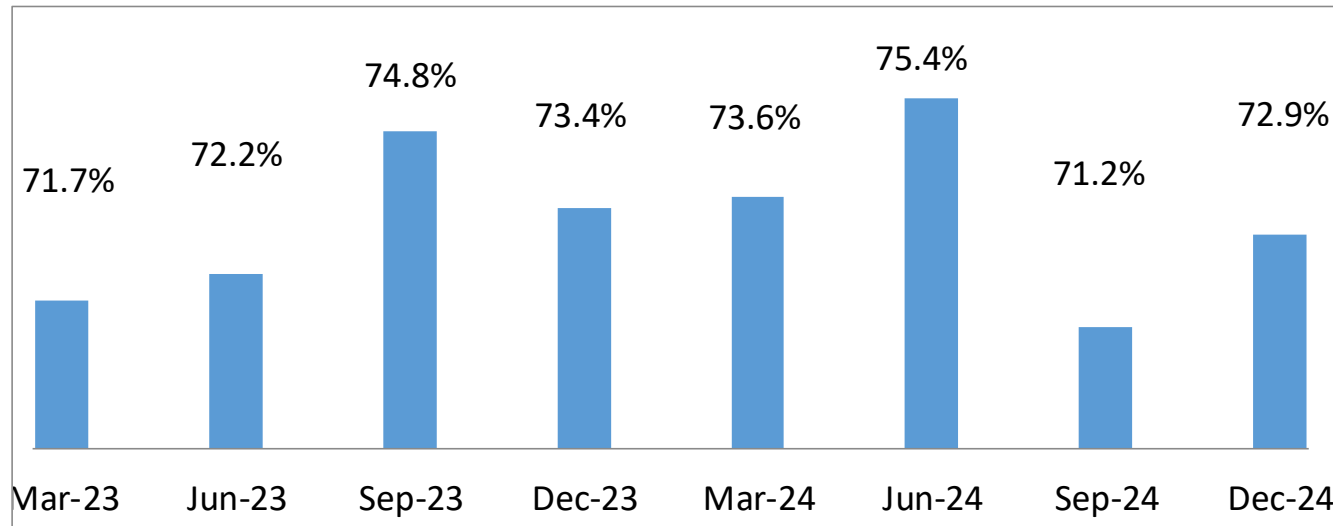


Top 10 retail tenants contributes 38.5% of Gross Rent

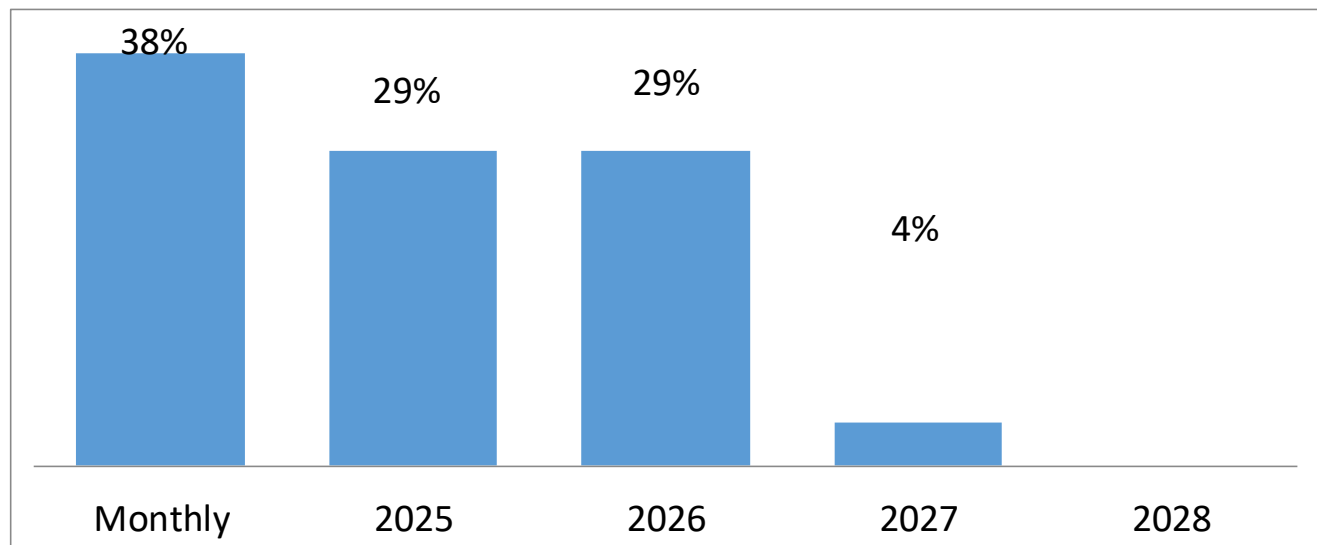
Da men Mall targets to be a holistic community friendly mall that continuously champion inclusivity

DA MEN Mall – Tenancy Status

Occupancy rate at the end of quarter

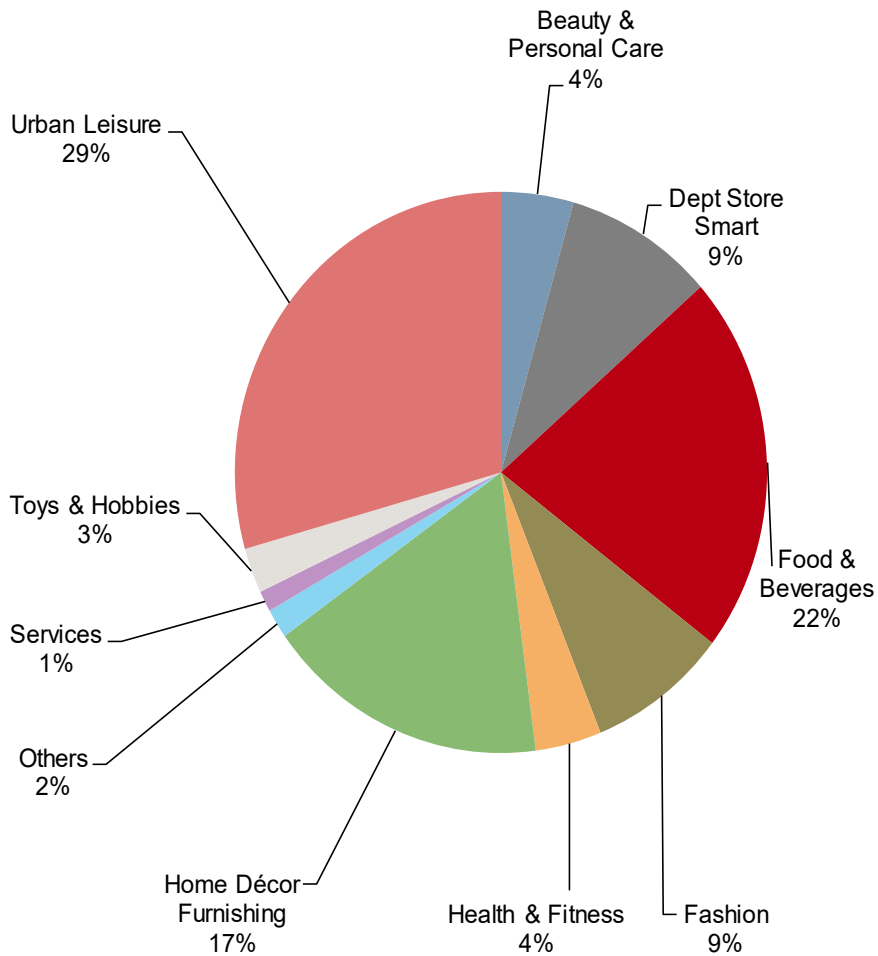


Tenancy expiry schedule on NLA

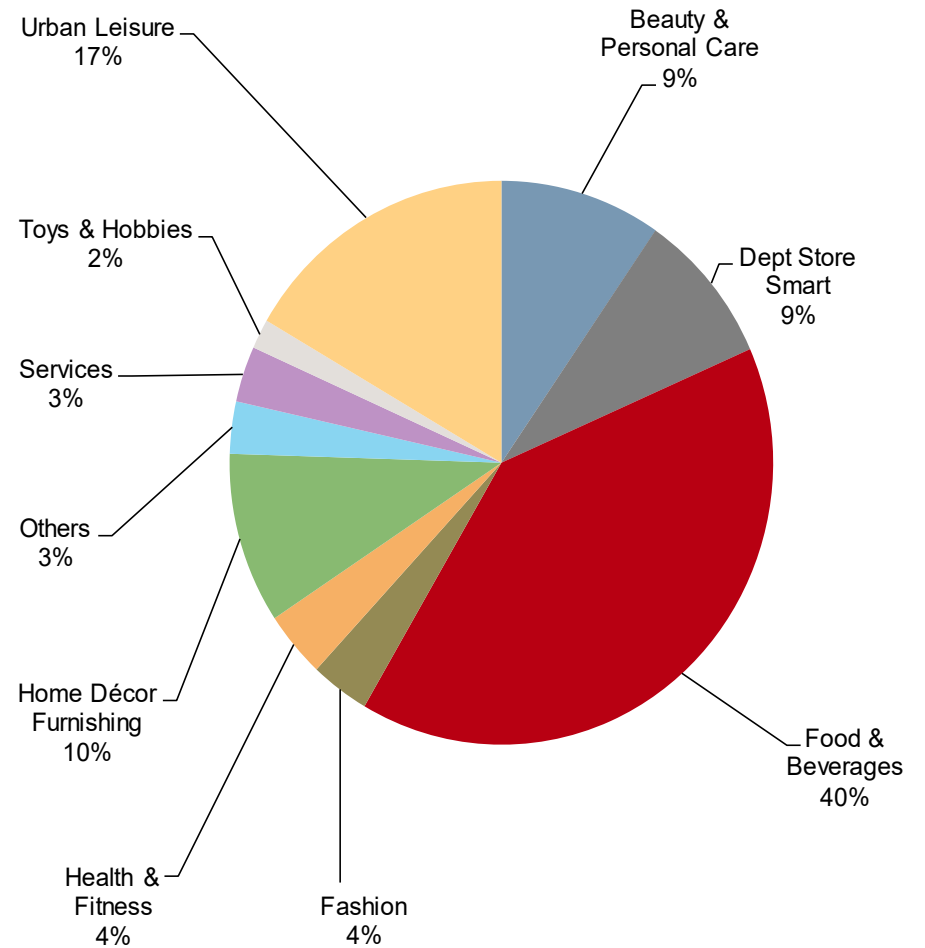


DA MEN Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



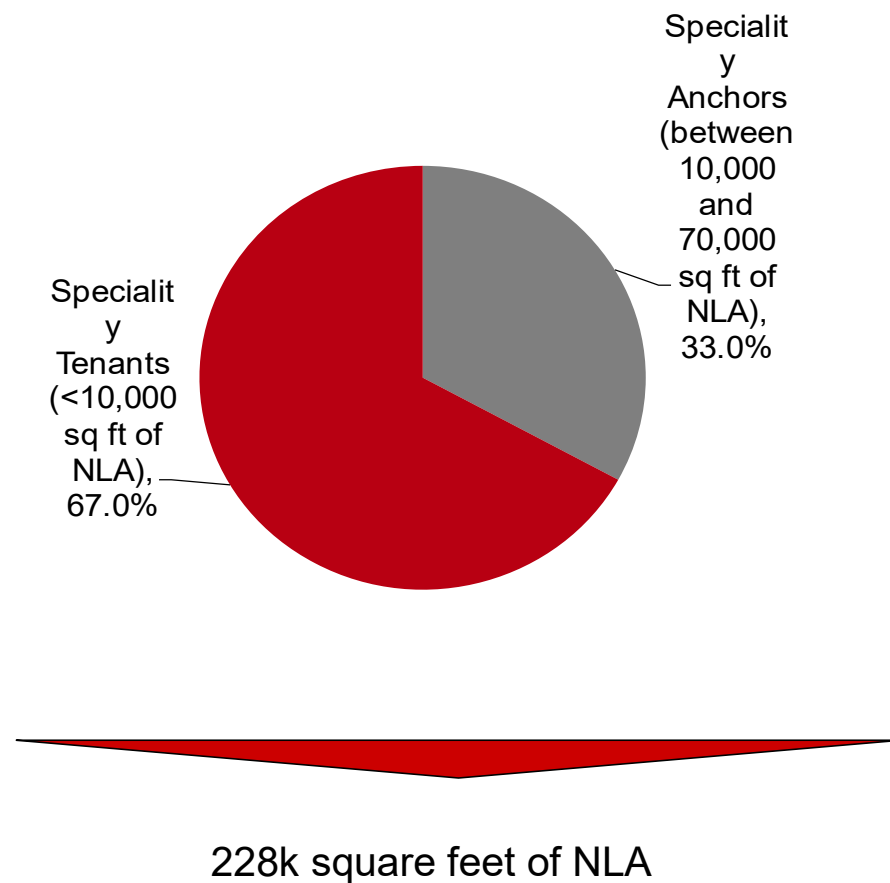
8. Elite Pavilion Mall

Elite Pavilion Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
JD Sports, King of Trainer	Fashion	6.1%
Muji	Fashion	5.7%
Toys R Us	Toys & Hobbies	5.5%
Red Box Plus	Urban Leisure	5.5%
Cotton On	Fashion	5.5%
Haidilao Hot Pot	Food & Beverage	4.6%
COS	Fashion	3.2%
Coach	Fashion	2.6%
Lululemon	Fashion	1.7%
LukFook Jewellery	Jewellery Timepiece	0.9%
Total		41.3%

Tenant Mix by NLA

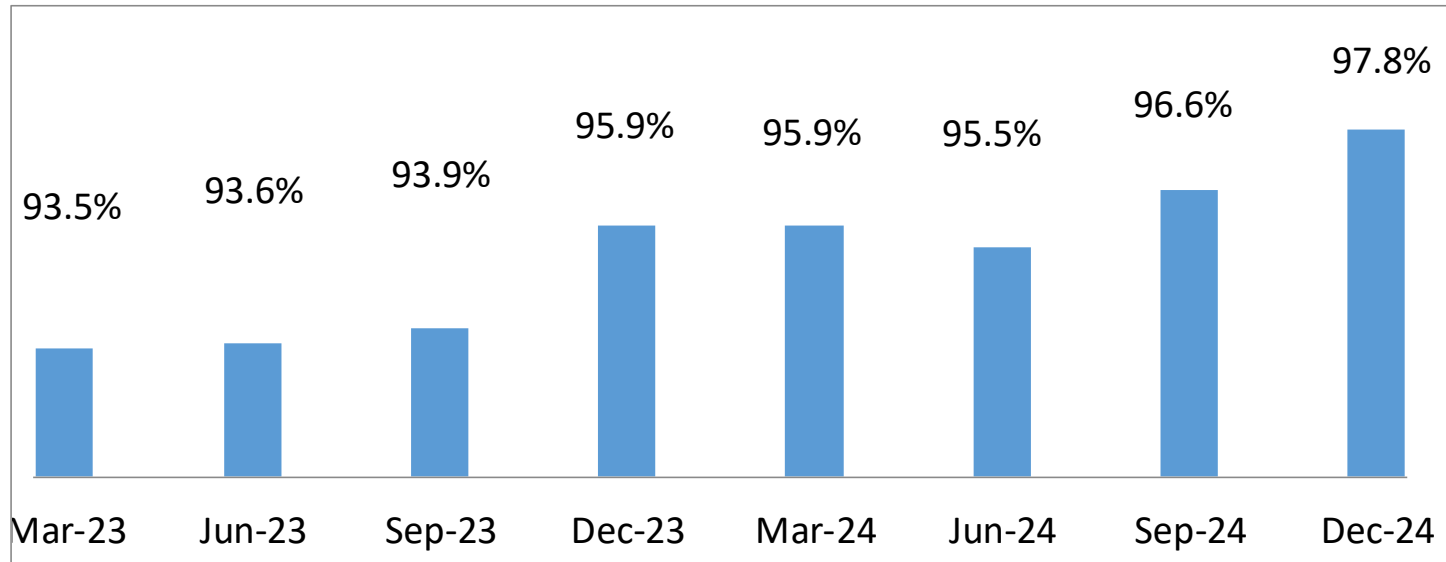


Top 10 retail tenants contributes 44.8% of Gross Rent

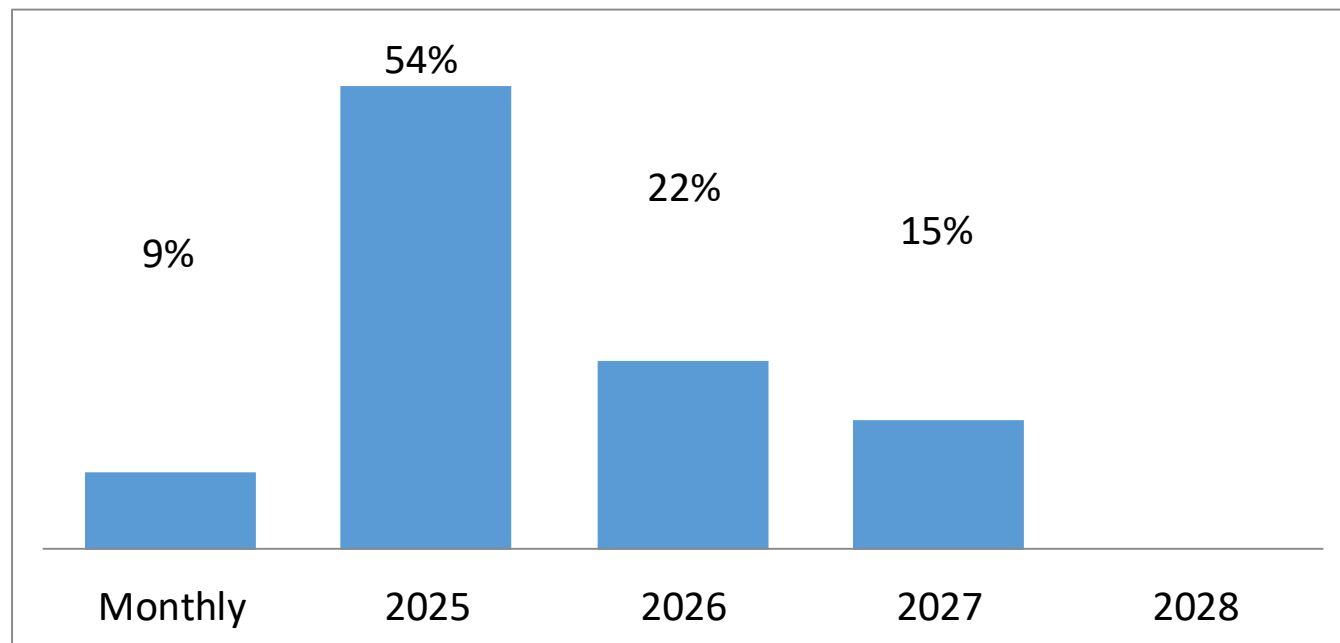
An extension to Pavilion Kuala Lumpur mall, it offers additional variety of shopping options

Elite Pavilion Mall – Tenancy Status

Occupancy rate at the end of quarter

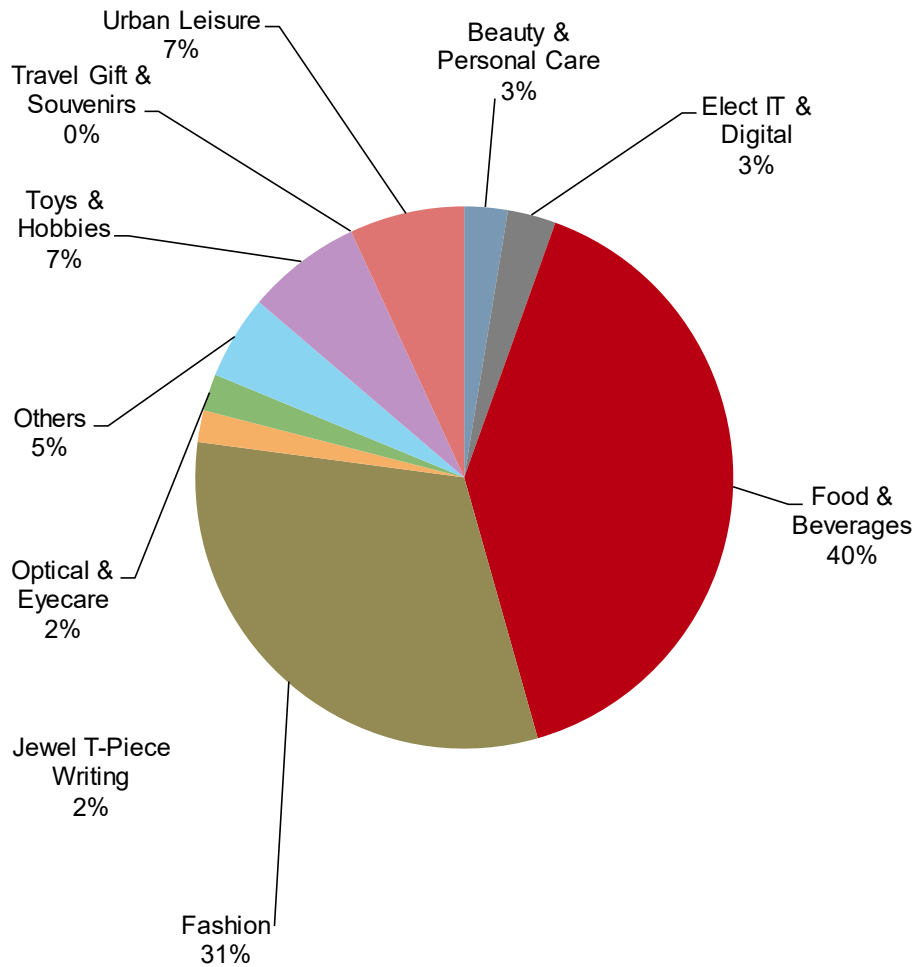


Tenancy expiry schedule on NLA

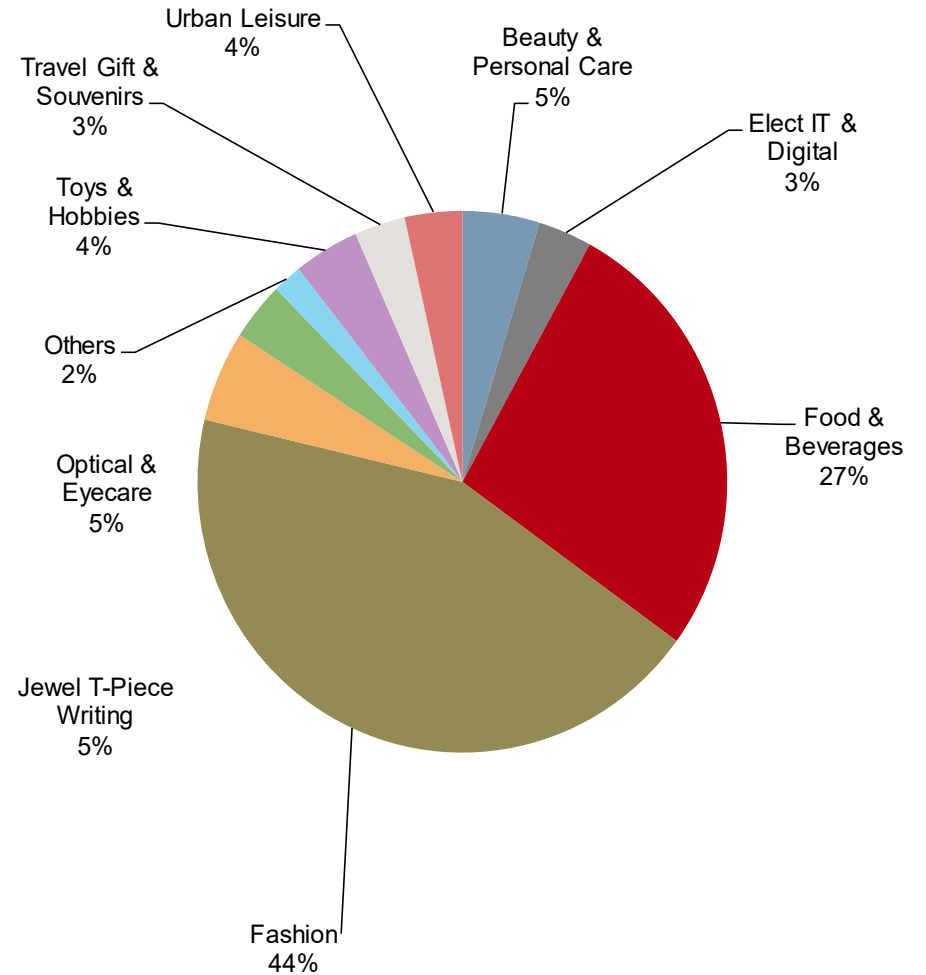


Elite Pavilion Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



9. Pavilion Tower

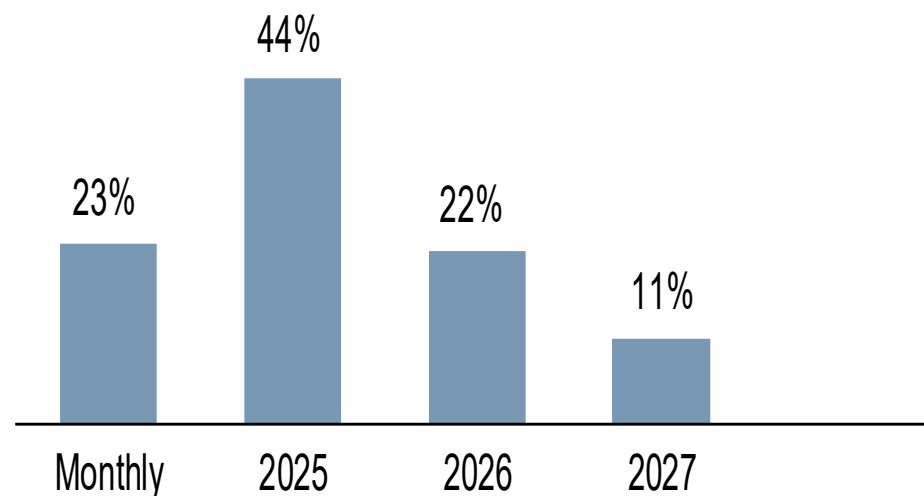
Pavilion Tower

One of Kuala Lumpur's premier business addresses



73% space occupied

Projected expiry schedule on NLA

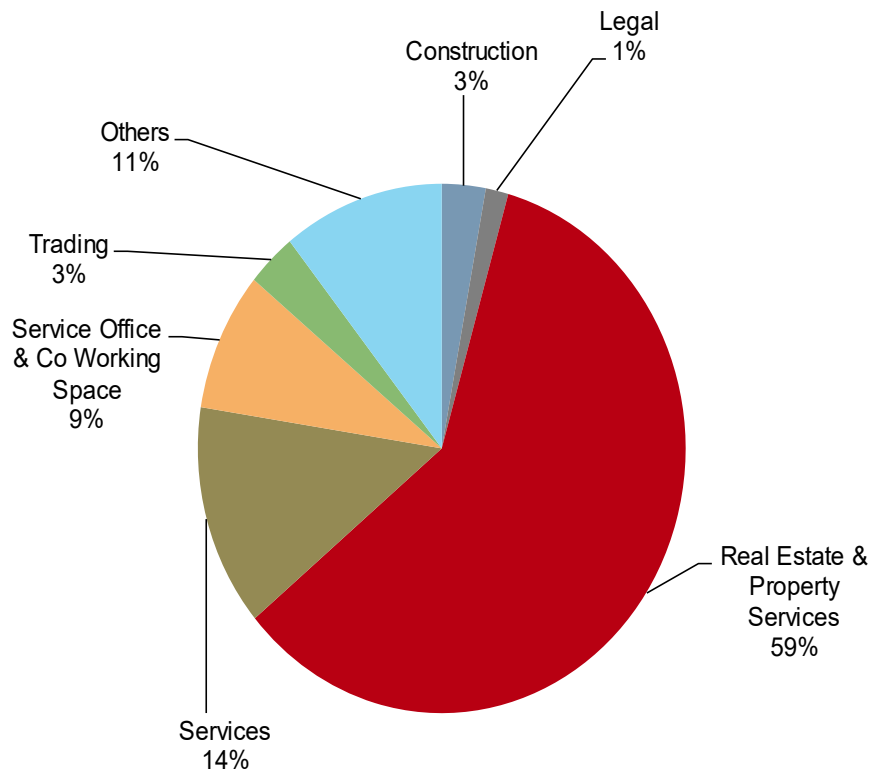


Benefits of Pavilion Tower

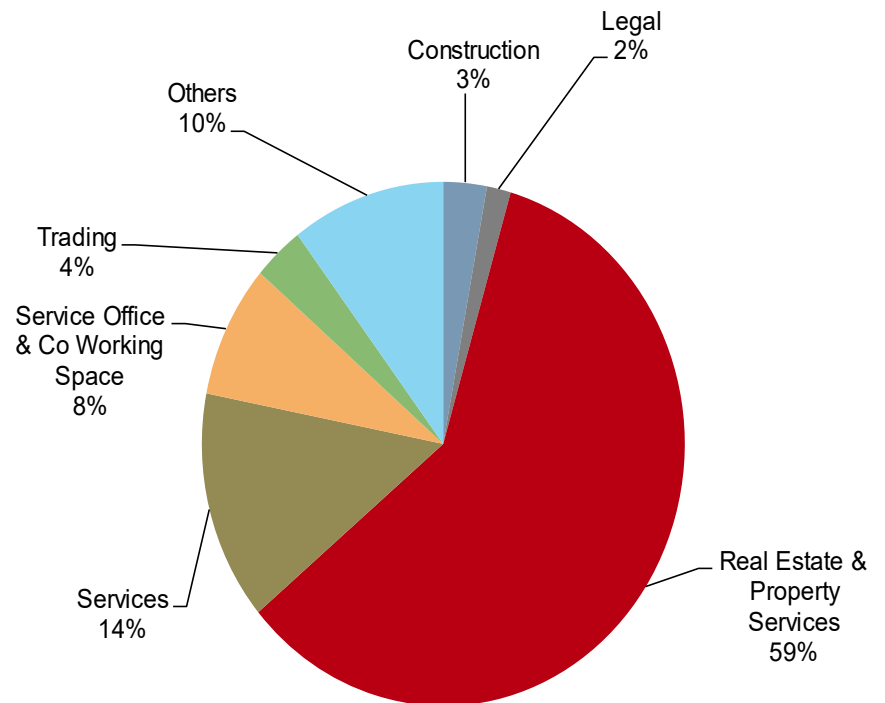
- Connected to Pavilion Kuala Lumpur Mall
- Tenants across multiple trade sectors, including property development, construction, retail, service office and others
- Major tenants include Malton Group, arcc service office and KL Metro Group

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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