



Business Overview 2025 Q2

22 July 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
- Banyan Tree Kuala Lumpur, a 5-star hotel with 55 rooms
- Pavilion Hotel Kuala Lumpur, a 5-star hotel with 325 rooms, situated above part of Pavilion Kuala Lumpur Mall

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	Others
Total Asset Value as at 30 Jun 2025	RM9,025m	RM629m
<i>(31 Dec 2024)</i>	<i>(RM9,000m)</i>	<i>(RM131m)</i>
Weightage	93.5%	6.5%

2. Financial Results

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

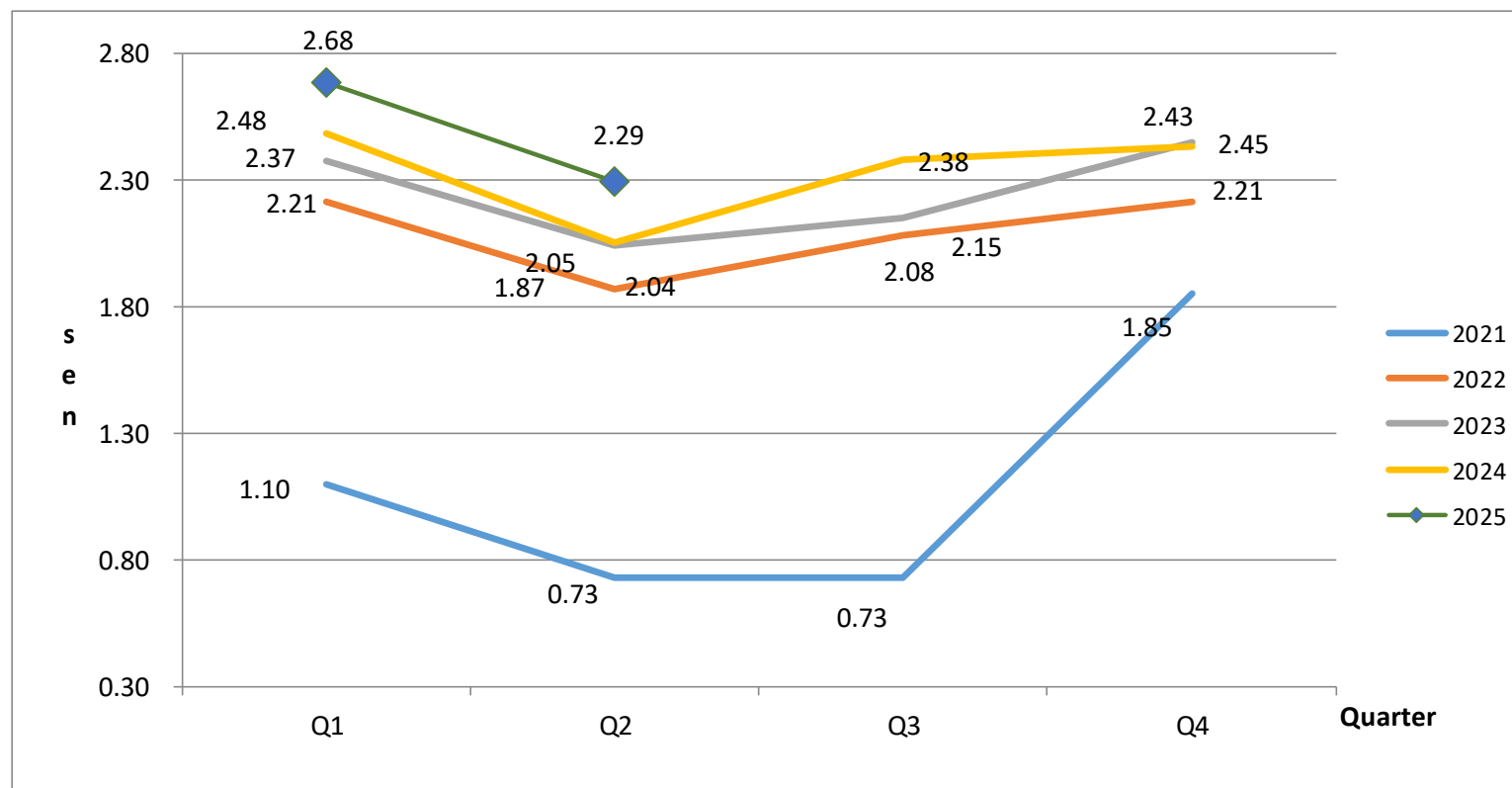
	Current Quarter ended 30 Jun		
	Current Year (unaudited)	Last Year (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	213,341	201,297	6.0
Property Operating Expenses	83,516	81,263	2.8
Net Property Income	129,825	120,034	8.2
Income before Taxation (excl revaluation gain / deficit)	78,663	67,116	17.2
Distributable Income	84,924	74,874	13.4
Earnings per unit (sen) (excl revaluation gain / deficit)	2.13	1.83	16.4
Achieved / Declared DPU (sen)	2.29	2.05	11.7

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

	Quarter ended		
	30 Jun 2025 (unaudited)	31 Mar 2025 (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
Gross Revenue	213,341	228,176	(6.5)
Property Operating Expenses	83,516	85,422	2.2
Net Property Income	129,825	142,754	(9.1)
Income before Taxation (excl revaluation gain / deficit)	78,663	90,421	(13.0)
Distributable Income	84,924	98,163	(13.5)
Earnings per unit (sen) (excl revaluation gain / deficit)	2.13	2.47	(13.8)
Achieved / Declared DPU (sen)	2.29	2.68	(14.6)

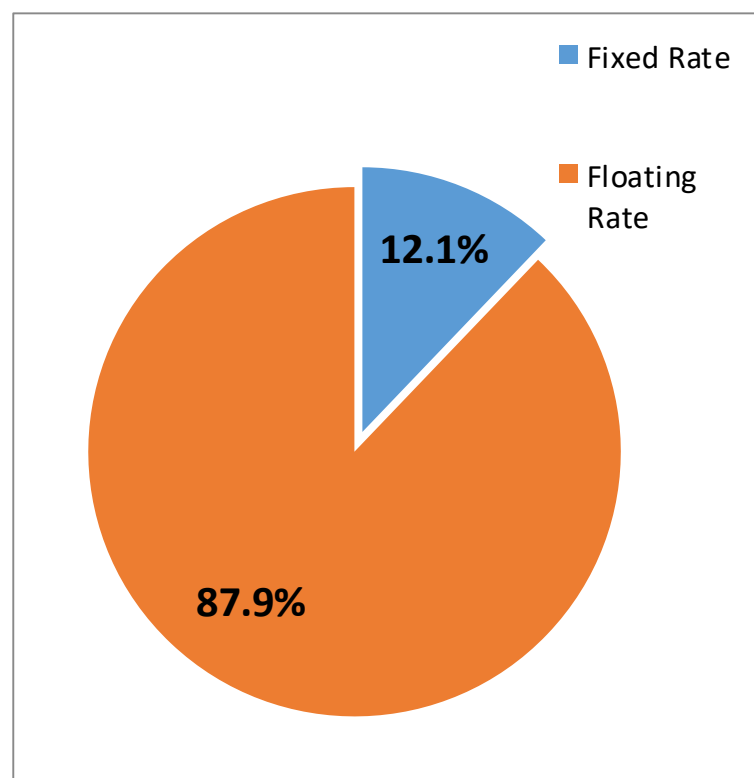
Pavilion REIT's Distribution (sen)

Year	Jan to June (sen)	July to Dec (sen)	Total (sen)	Change
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%
2025	4.97			



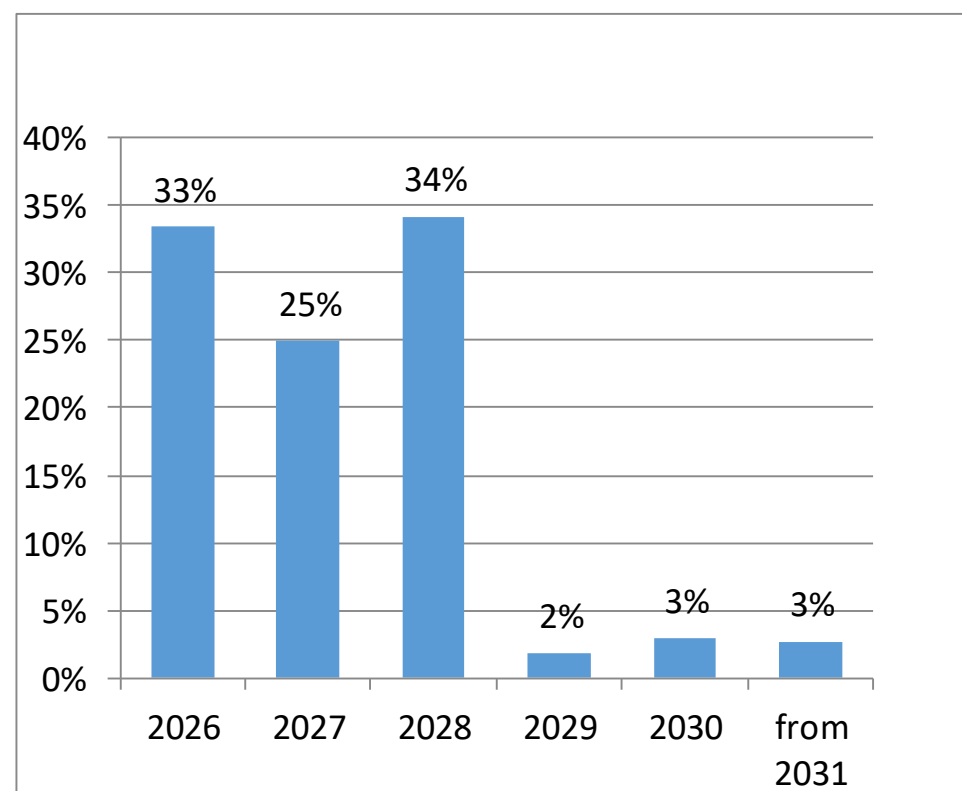
Pavilion REIT Debt as at 30 June 2025

Fixed vs Floating Rate



Average Interest Cost : 4.7%

Borrowings Maturity Profile

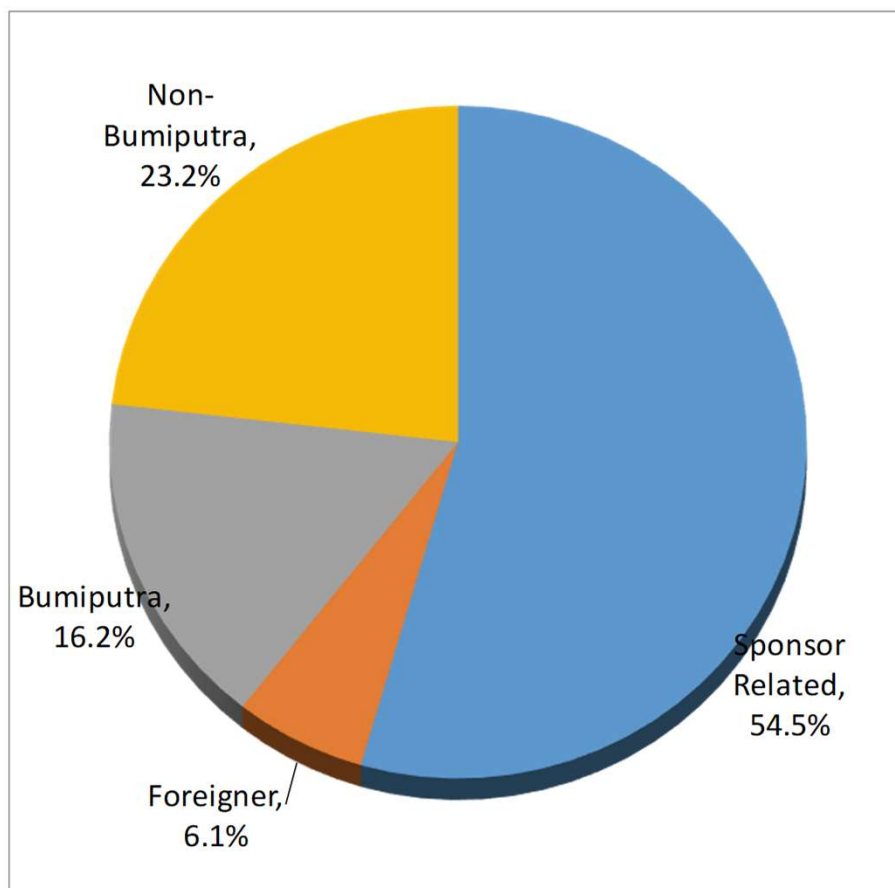


Gearing on Borrowing : 36.3%

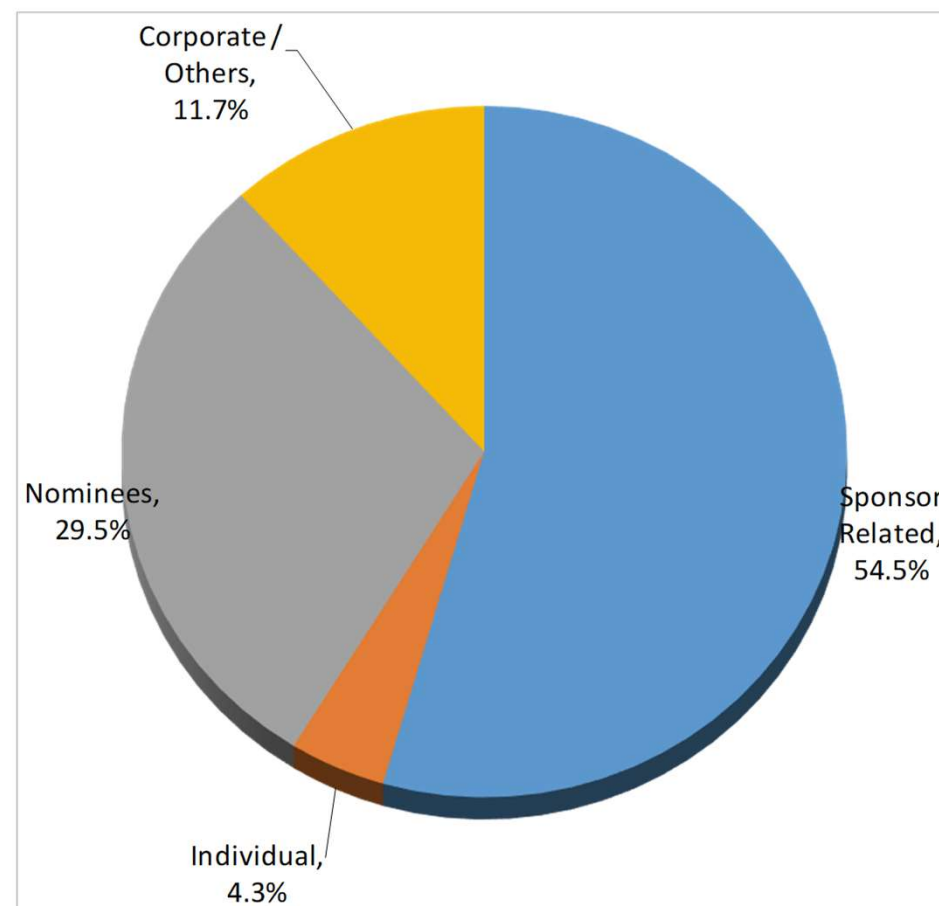
3. Investors Relation

Unitholders' Composition based on Unitholdings as at 30 June 2025

Type of Holders



Category of Holders



Total number of unitholders as at 30 Jun 2025 : 21,017 (20,074 as at 31 Dec 2024)

Top 10 Unitholders' as at 30 June 2025

No	Name	%
1	HSBC Nominees (Asing) Sdn Bhd CS (Switz) for Qatar Holding LLC	25.73
2	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Siew Choon (MTrustee Berhad)	17.60
3	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	9.00
4	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kewi Yong (Mtrustee Berhad)	7.19
5	Kumpulan Wang Persaraan (Diperbadankan)	4.36
6	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account – AmBank (M) Berhad for Lim Siew Choon	3.95
7	Amanah Trustees Berhad Amanah Saham Bumiputera	2.45
8	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	1.22
9	Permodalan Nasional Berhad	1.06
10	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Nomura)	0.73

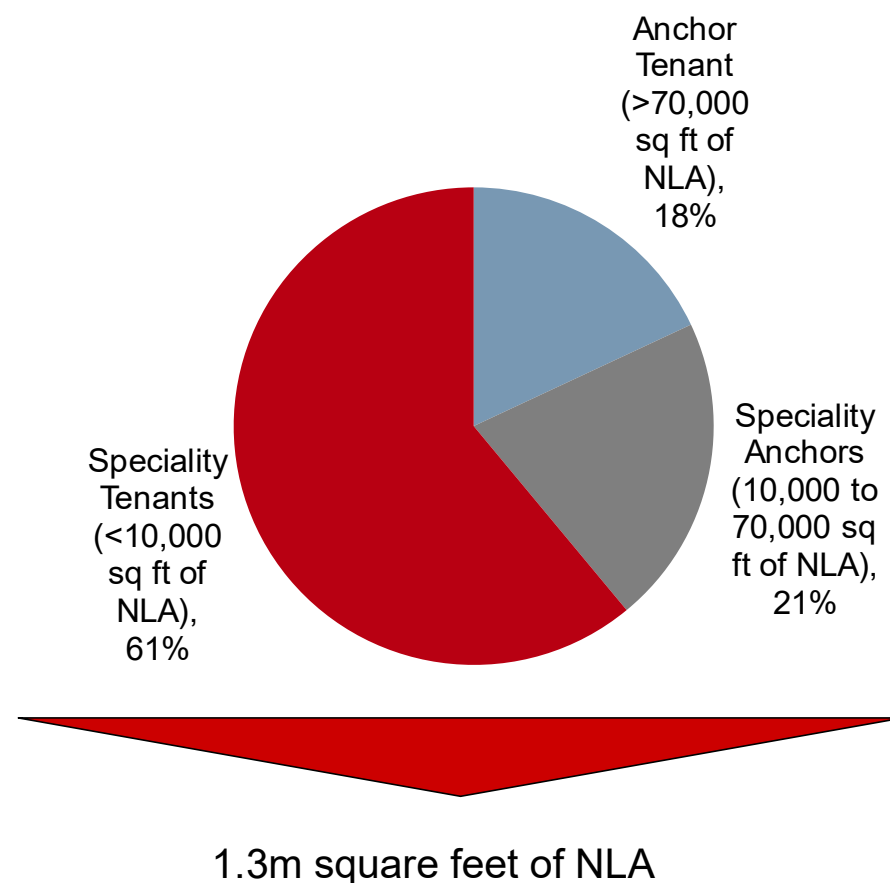
4. Pavilion Kuala Lumpur Mall

Pavilion Kuala Lumpur Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson Elite	Departmental Store	18.3%
Dadi Cinema	Urban Leisure	4.3%
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		30.7%

Tenant Mix by NLA

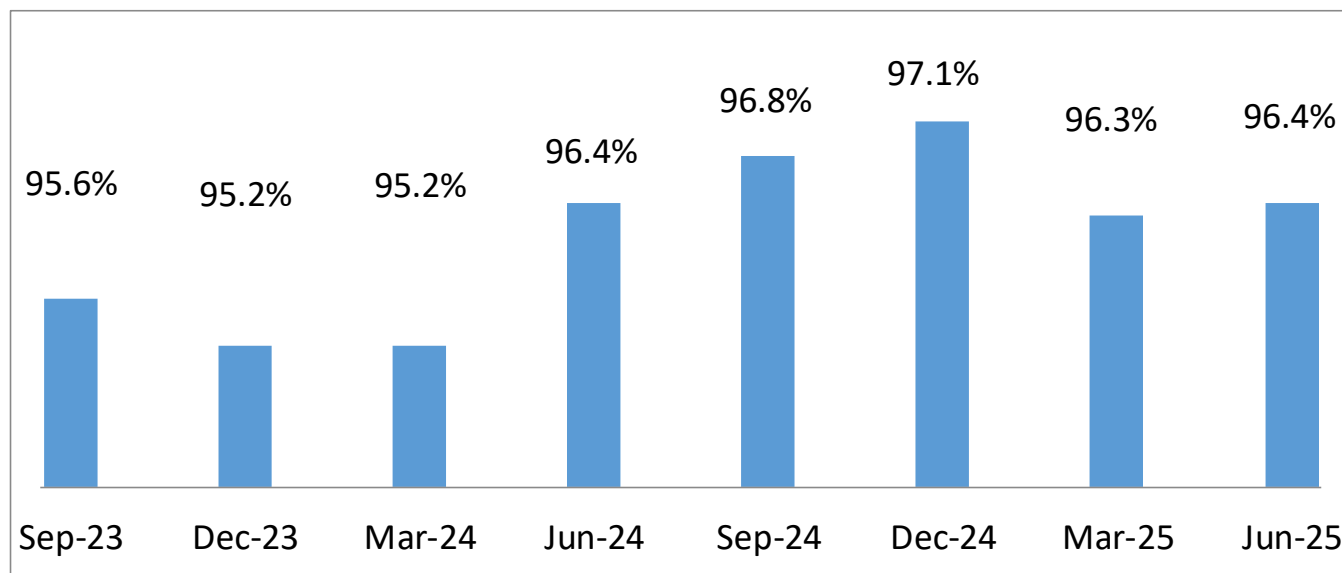


Top 10 retail tenants contributes 18.1% of Gross Rent High proportion of speciality tenants

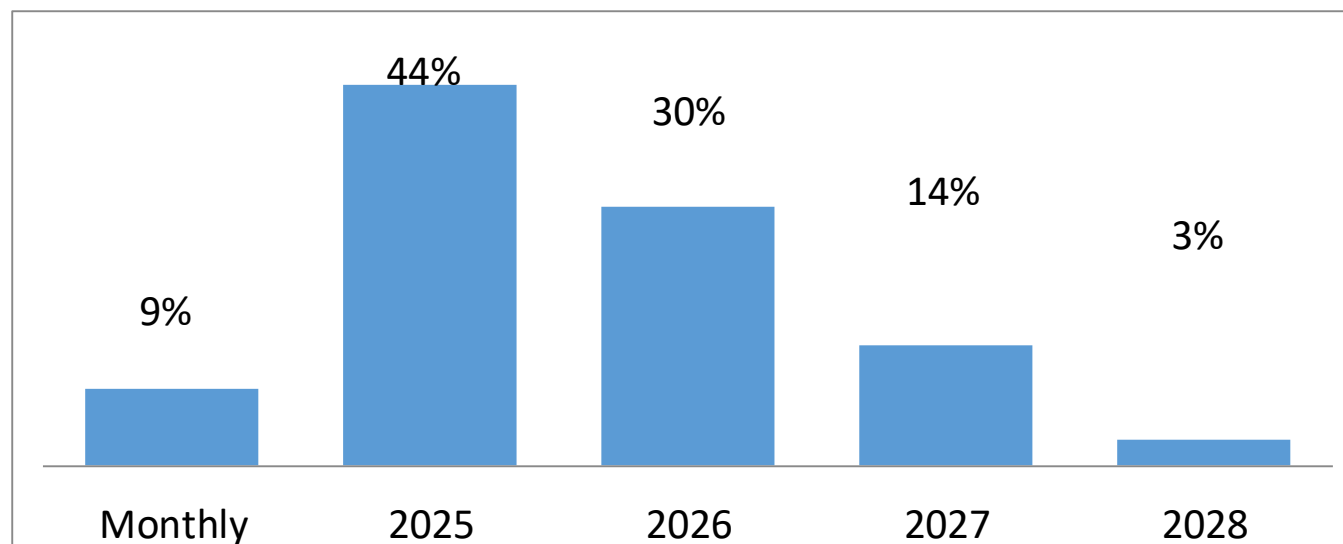
Pavilion Kuala Lumpur mall enjoys a diverse and unique tenant base along with rising rental rates and consistently high occupancy rates

Pavilion Kuala Lumpur Mall – Tenancy Status

Occupancy rate at the end of quarter

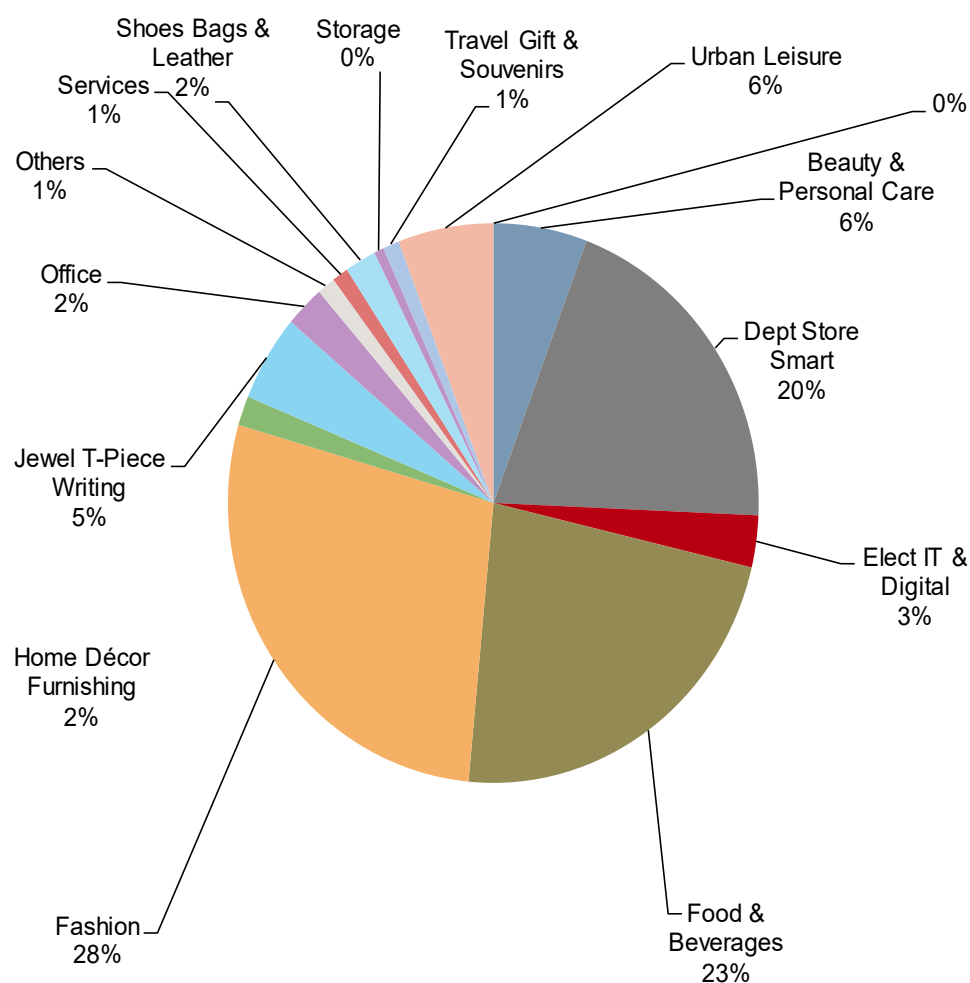


Tenancy expiry schedule on NLA

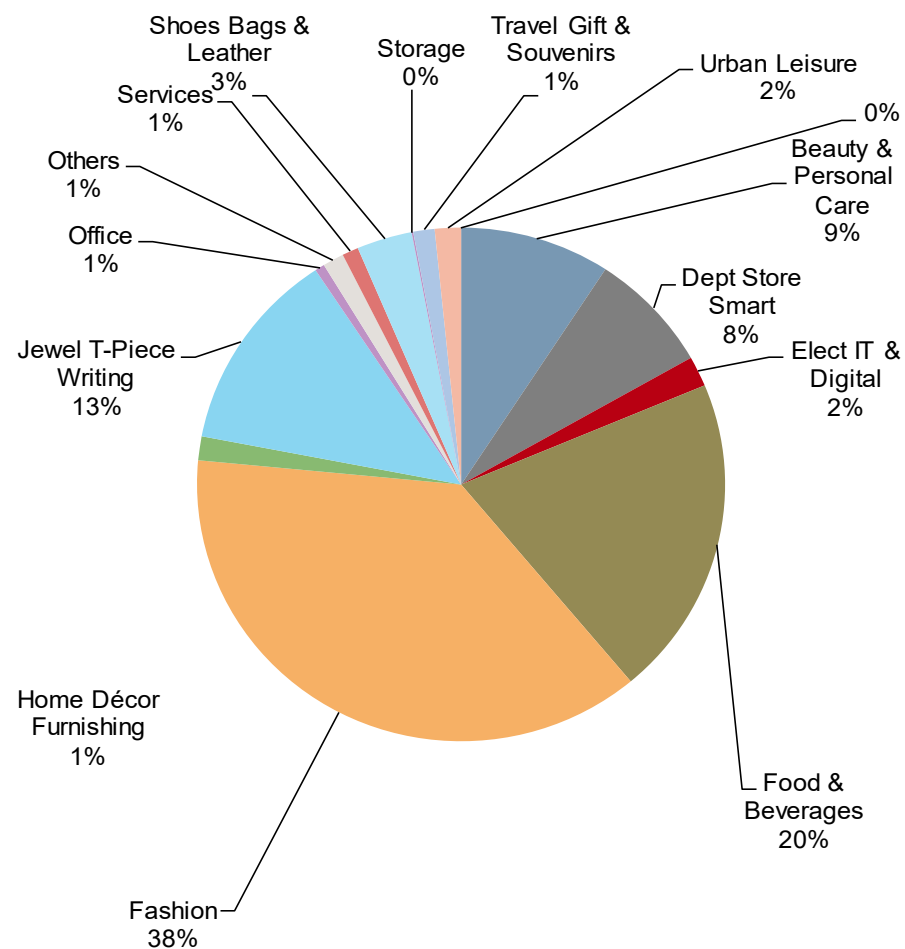


Pavilion Kuala Lumpur Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



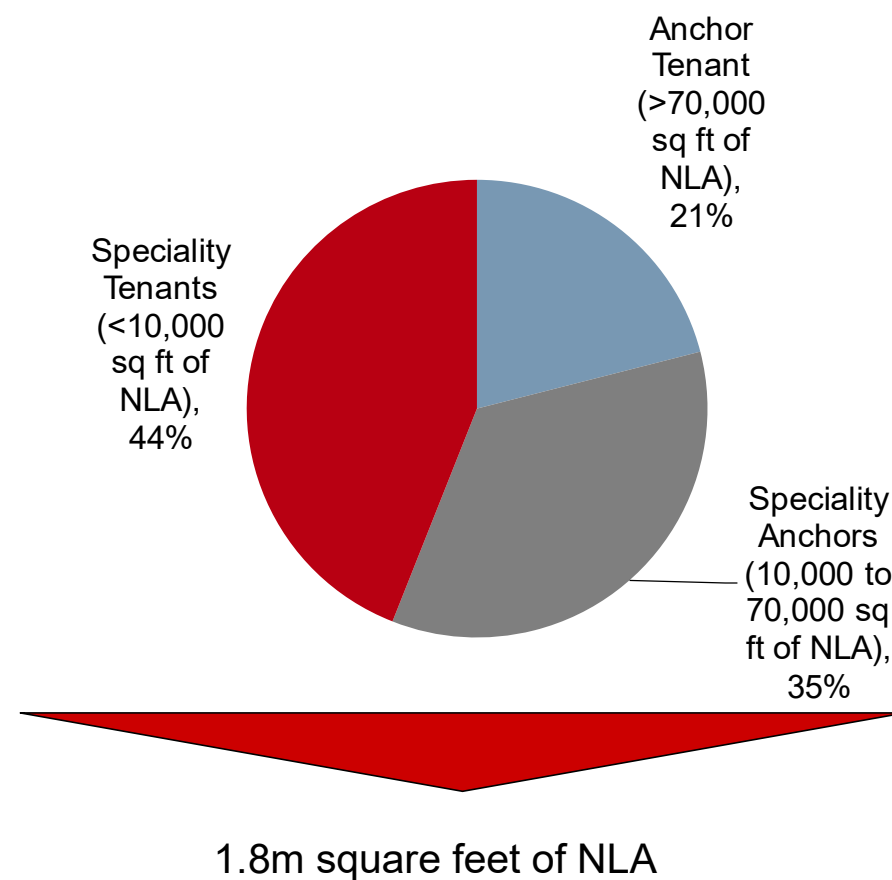
4. Pavilion Bukit Jalil

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

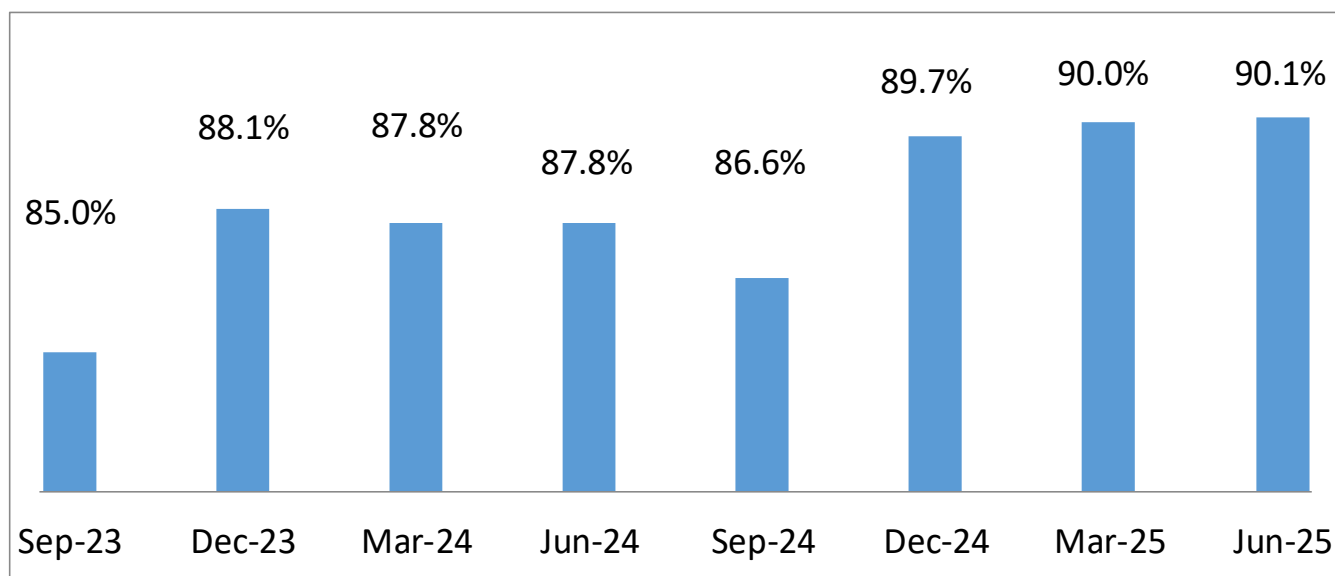


Top 10 retail tenants contributes 19.0% of Gross Rent High proportion of speciality tenants

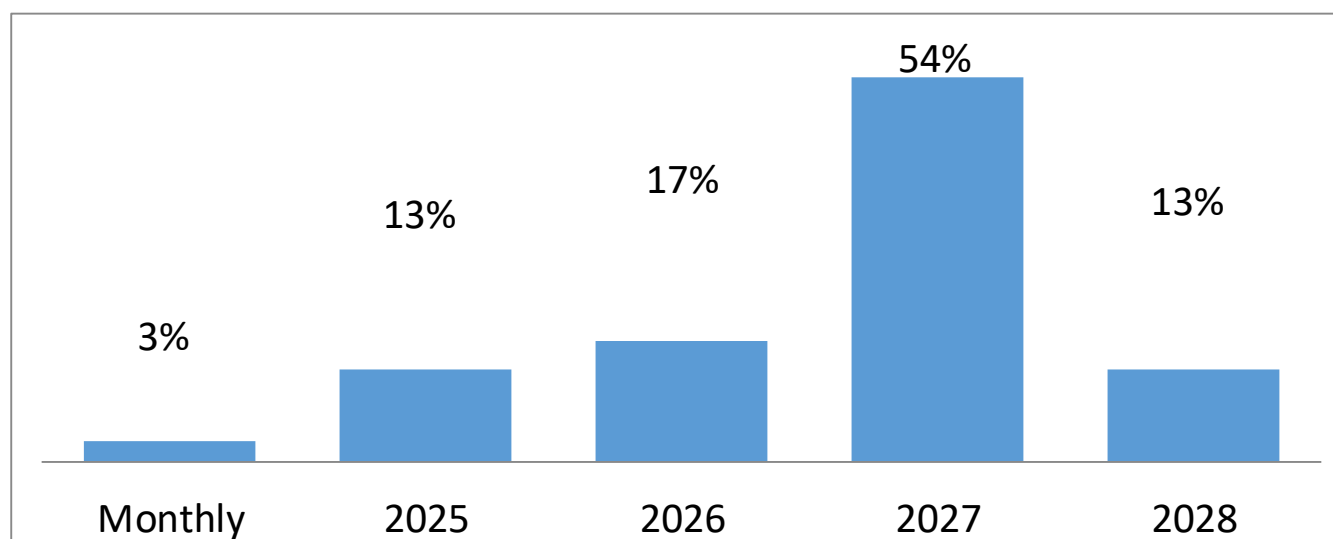
Pavilion Bukit Jalil is a fully integrated regional mall to transform the southern corridor of Kuala Lumpur into the new cornerstone of metropolitan lifestyle and retail

Pavilion Bukit Jalil – Tenancy Status

Occupancy rate at the end of quarter

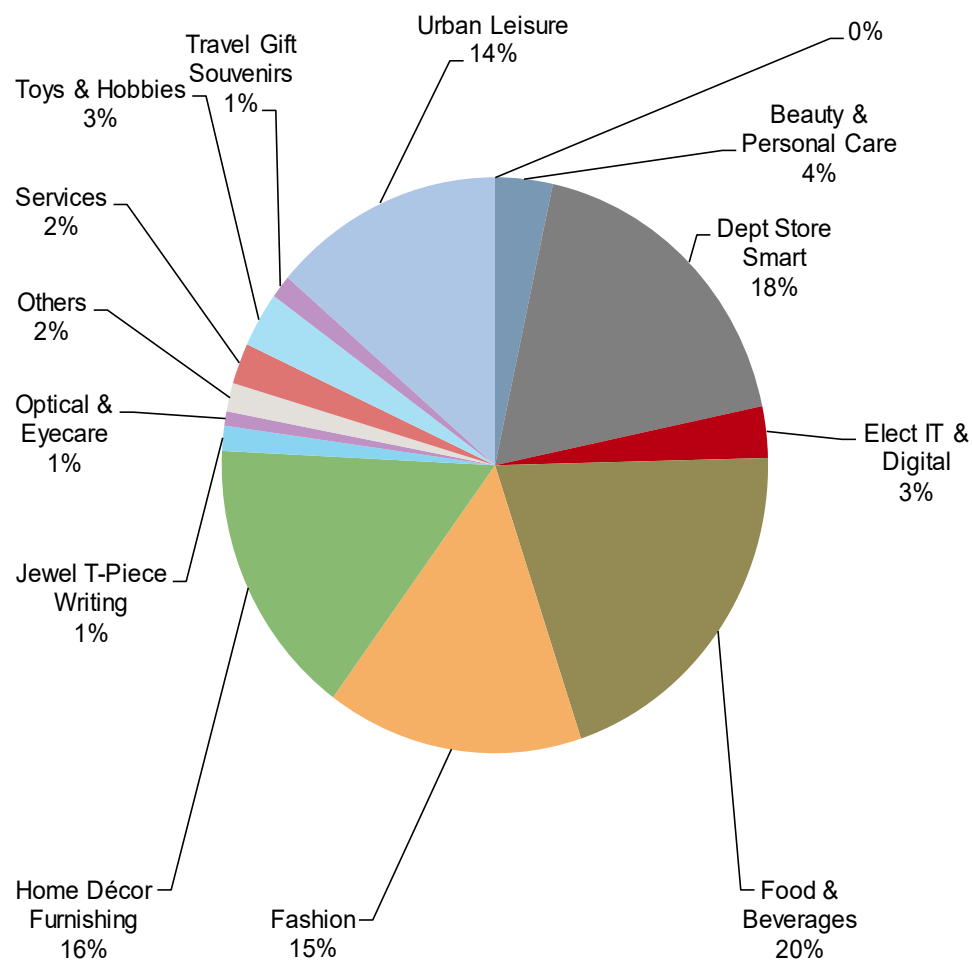


Tenancy expiry schedule on NLA

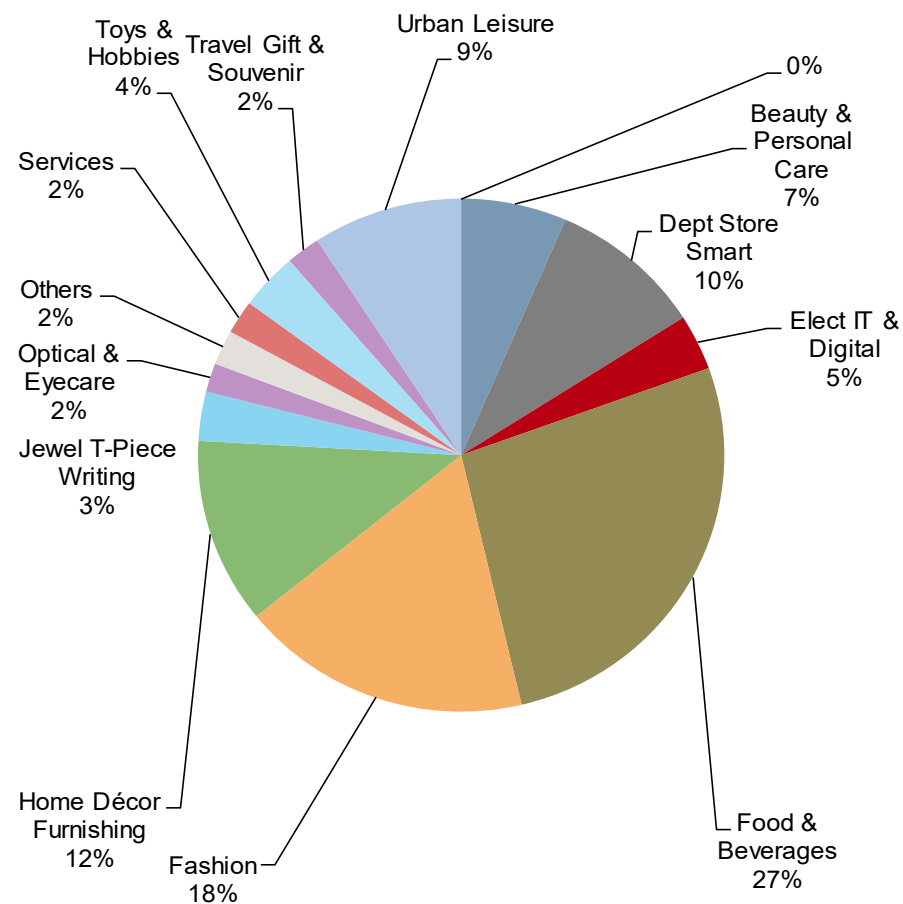


Pavilion Bukit Jalil – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



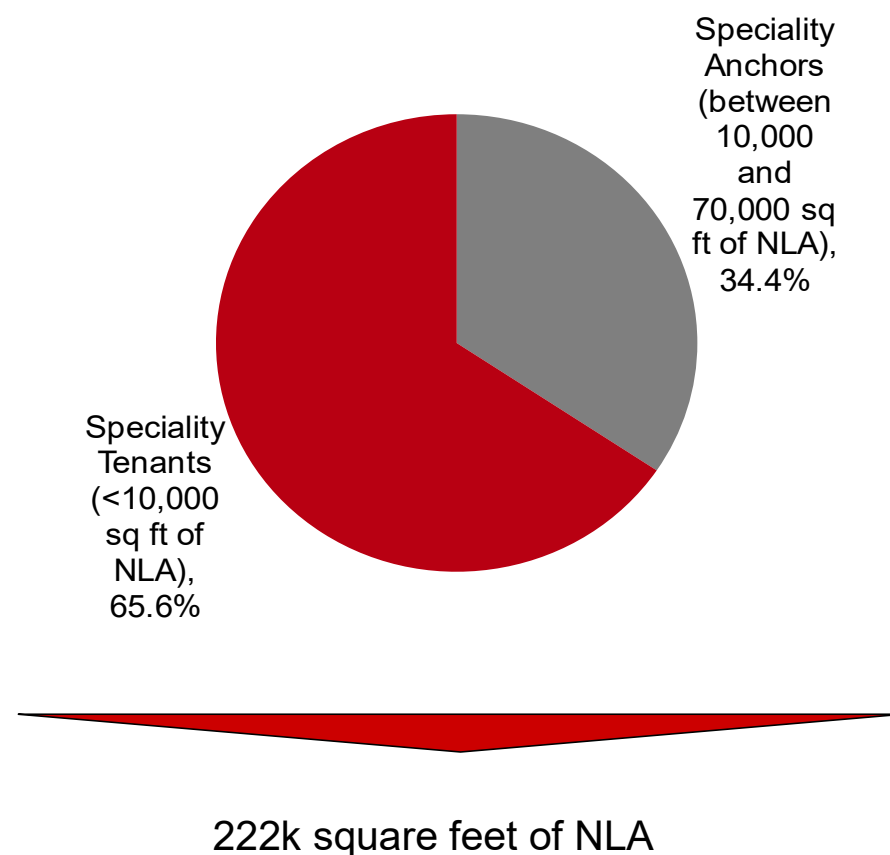
6. Intermark Mall

Intermark Mall – Tenancy Status

Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Jaya Grocer	Supermarket	15.1%
Hua Wei	IT	7.2%
Primrose Hill Active Learning	Edutainment	6.7%
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	2.6%
Hanare	Food & Beverage	1.9%
In-Colonial	Food & Beverage	1.8%
Total		51.0%

Tenant Mix by NLA

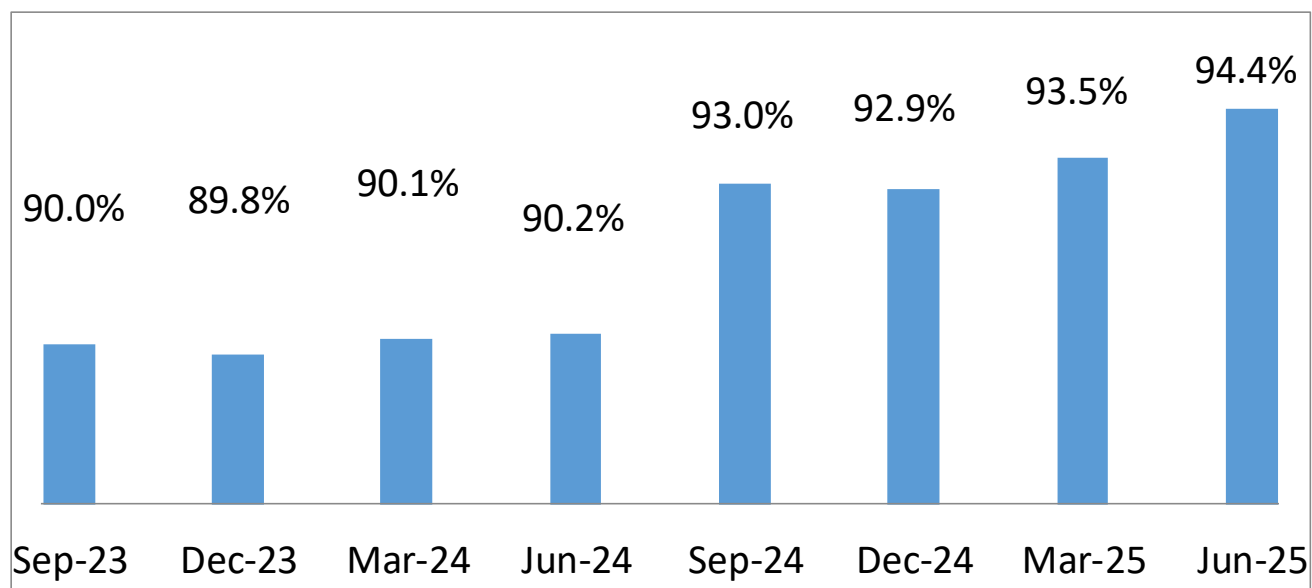


Top 10 retail tenants contributes 42.6% of Gross Rent

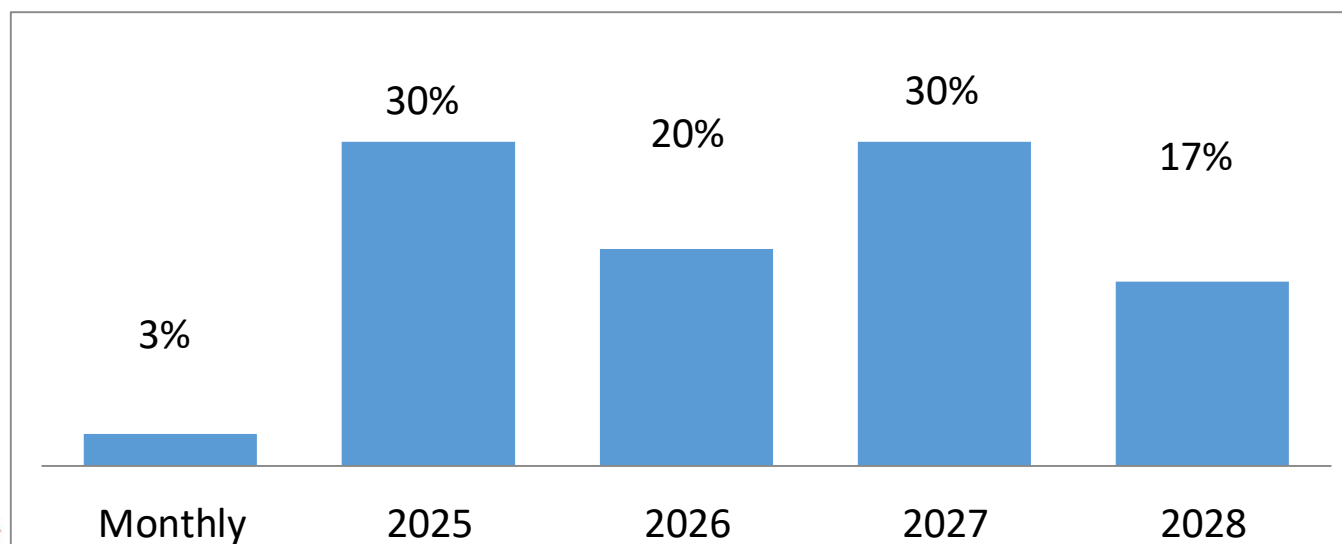
Intermark Mall being positioned to cater to middle income professionals, expatriate and family conveniences

Intermark Mall – Tenancy Status

Occupancy rate at the end of quarter

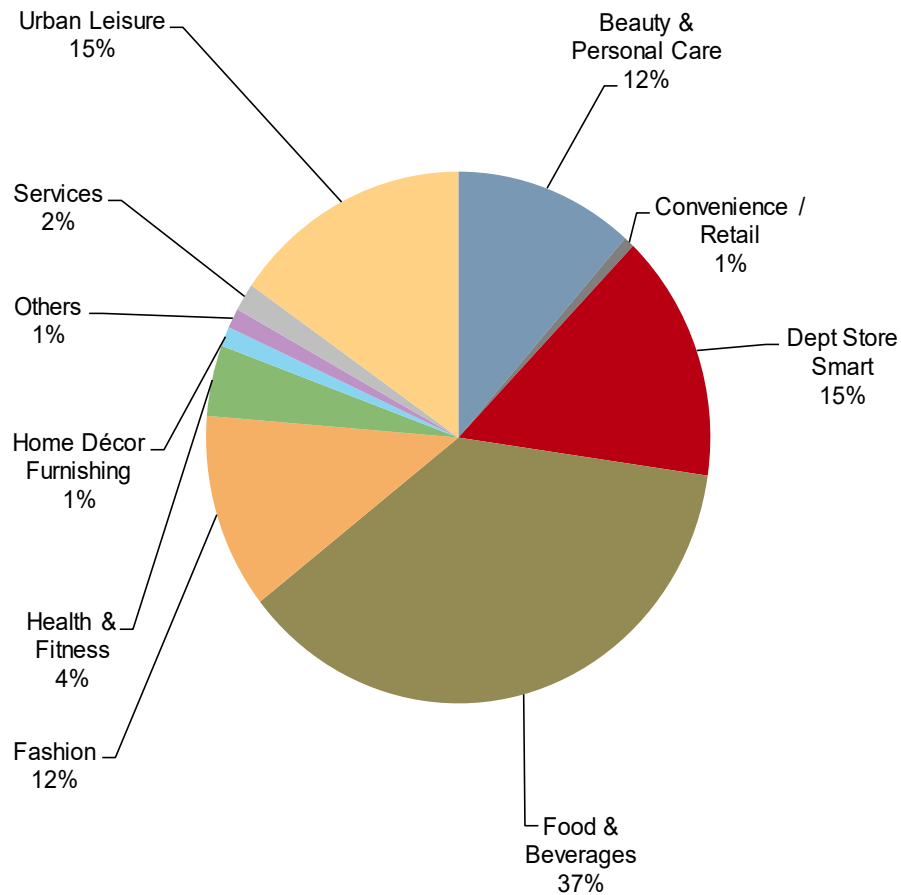


Tenancy expiry schedule on NLA

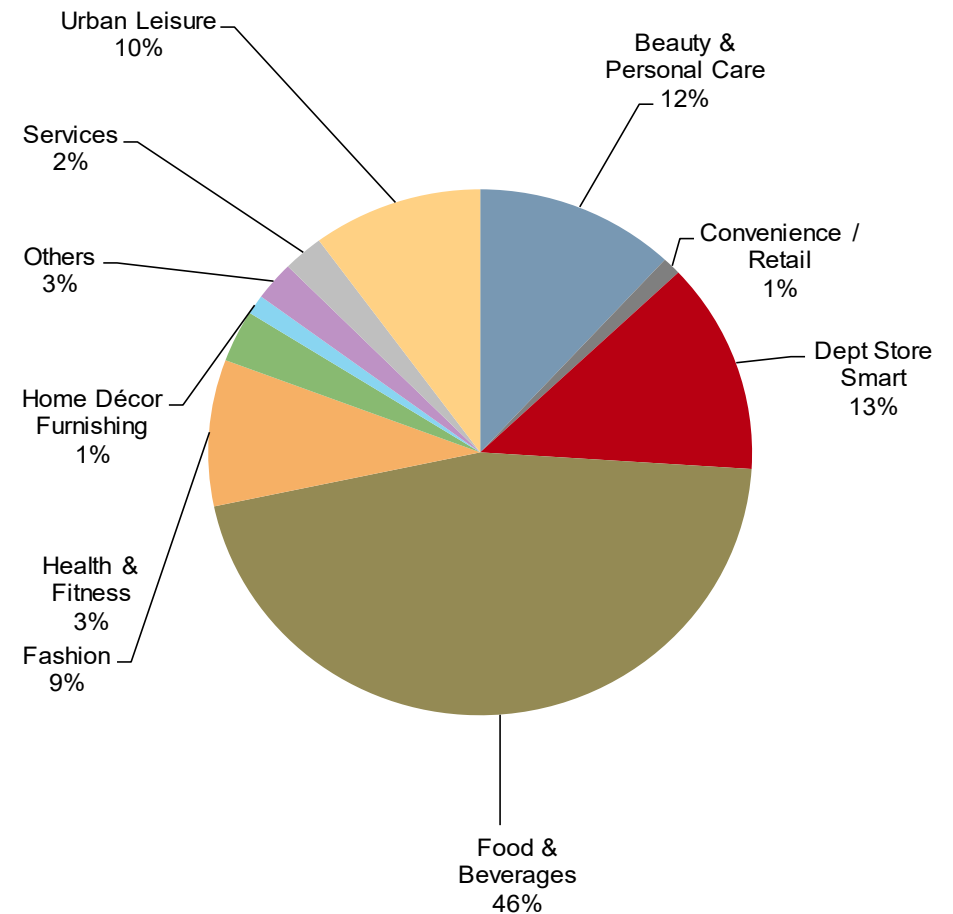


Intermark Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



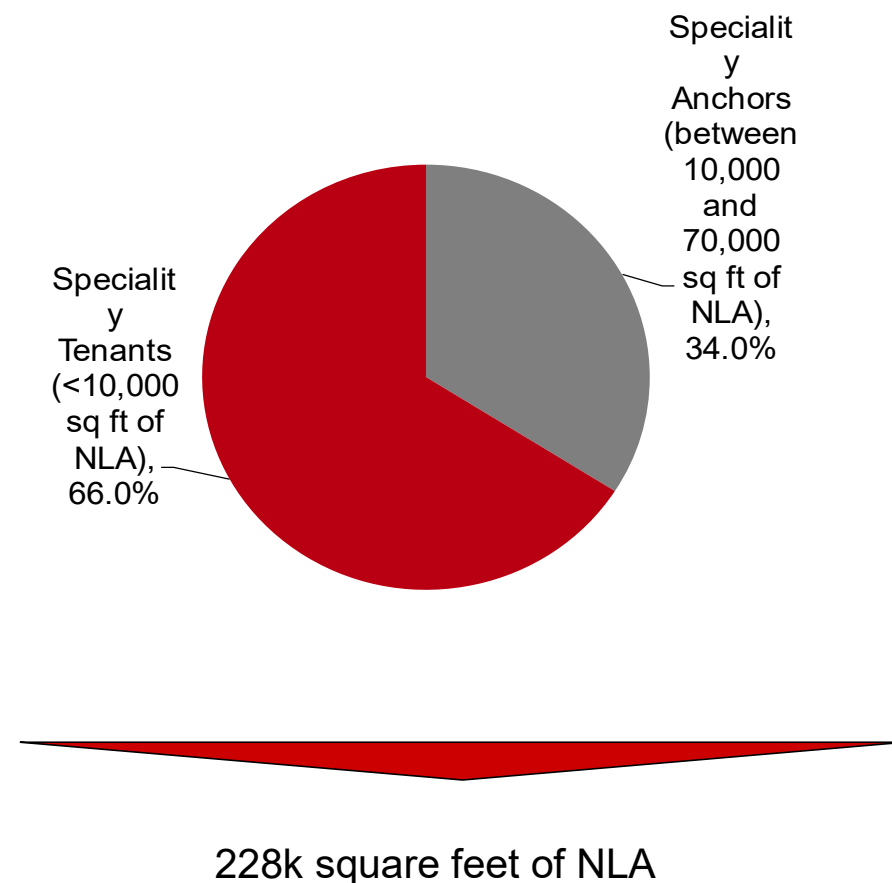
7. Elite Pavilion Mall

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	5.9%
Toys R Us	Toys & Hobbies	5.7%
Red Box Plus	Urban Leisure	5.7%
Cotton On	Fashion	5.7%
Haidilao Hot Pot	Food & Beverage	4.7%
COS	Fashion	3.3%
Coach	Fashion	2.7%
Lululemon	Fashion	1.8%
LukFook Jewellery	Jewellery Timepiece	0.9%
Total		42.7%

Tenant Mix by NLA

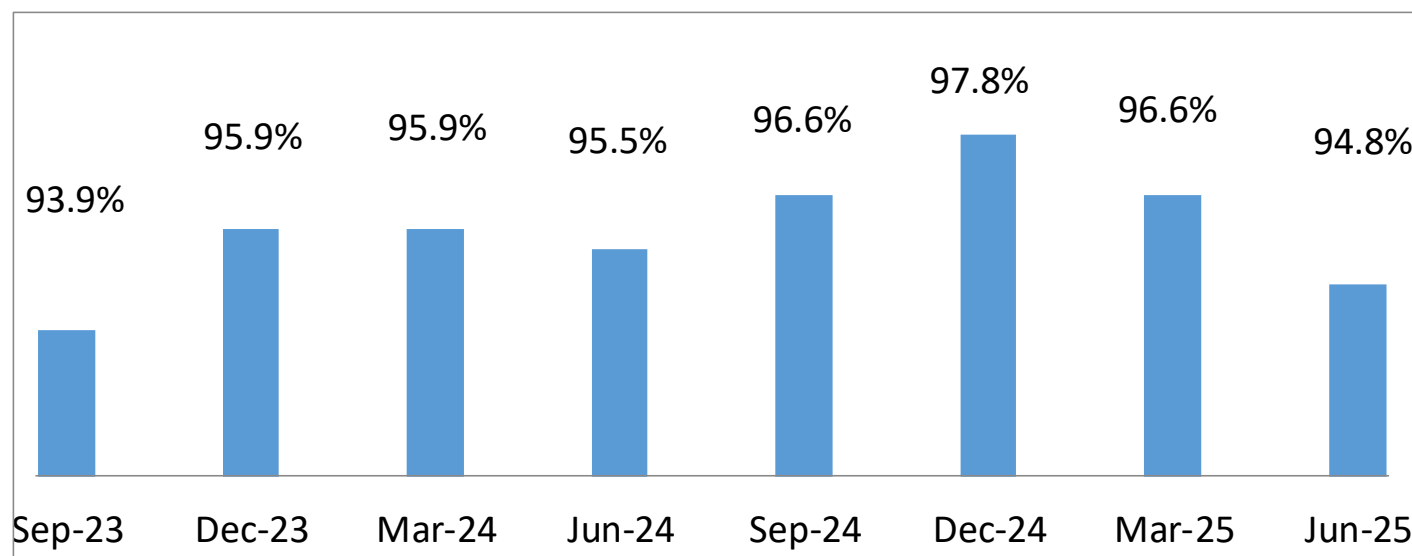


Top 10 retail tenants contributes 45.2% of Gross Rent

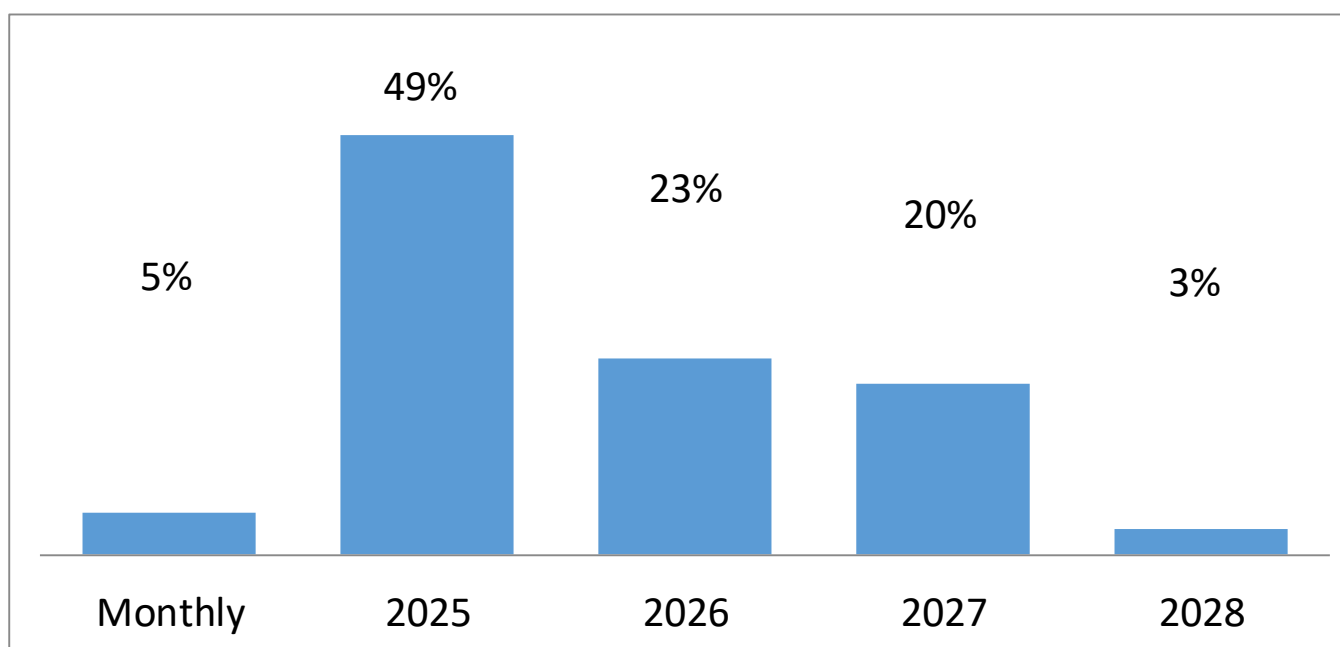
An extension to Pavilion Kuala Lumpur mall, it offers additional variety of shopping options

Elite Pavilion Mall – Tenancy Status

Occupancy rate at the end of quarter

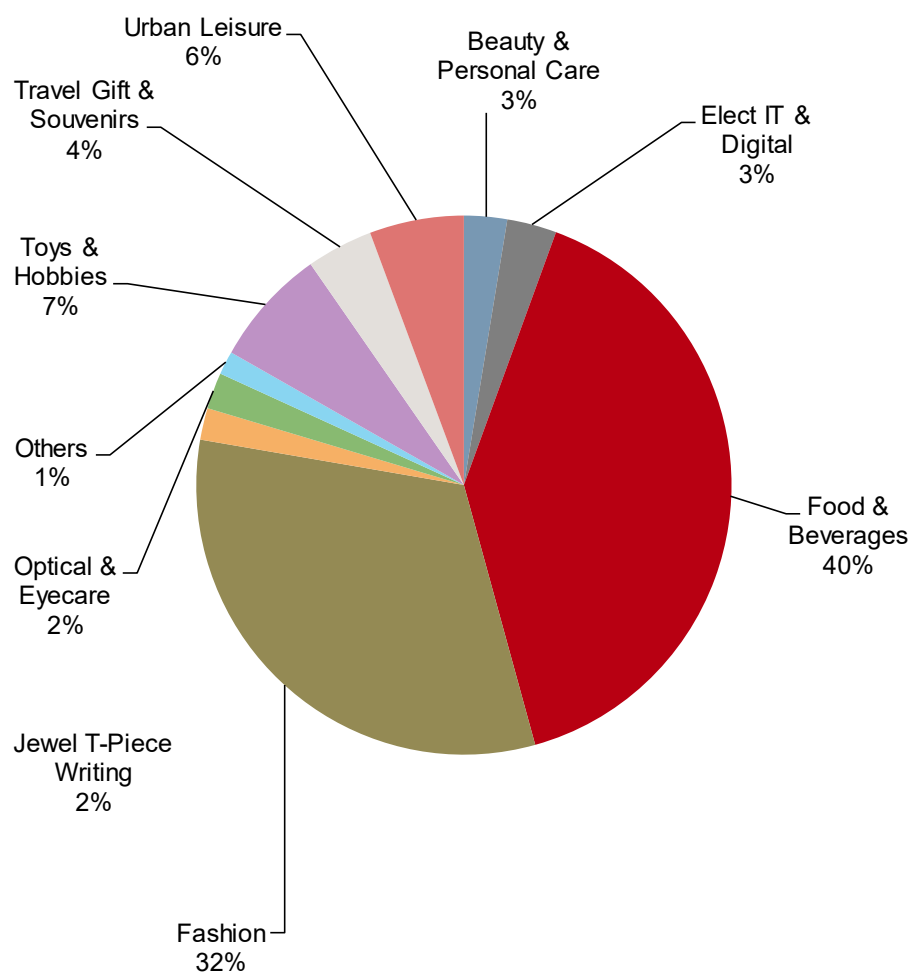


Tenancy expiry schedule on NLA

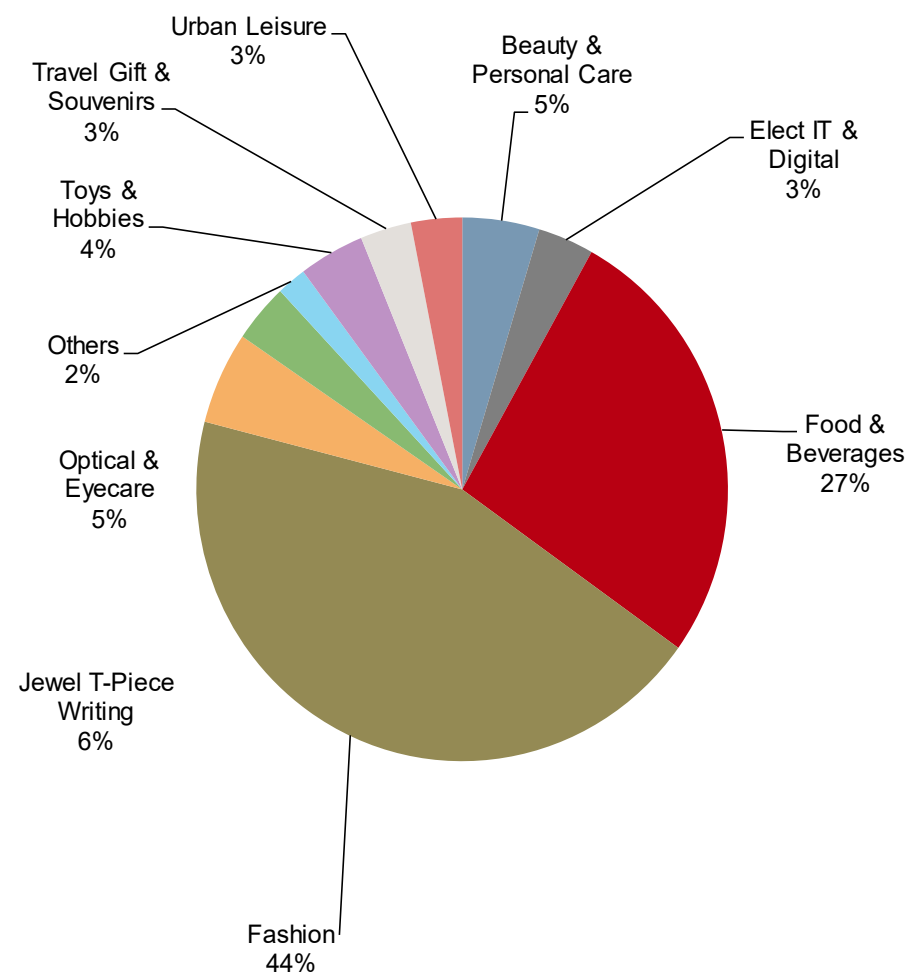


Elite Pavilion Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



8. DA MEN Mall

DA MEN Mall



- DA MEN Mall, is also now known as Easyhome Mall
- The mall is operating as usual despite master lessee Easyhome International (M) Sdn Bhd, an operator of lifestyle home furnishing centre, took over for renovation from 1 April 2025 for a 3-year tenancy, renewable for another 4 terms

9. Banyan Tree KL and Pavilion Hotel KL

HOTELS



Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur were both acquired by Pavilion REIT on 20 June 2025 under master leases at annual rental of RM33.5 million for the 1st term of 10 years, renewable for another 2 terms



10. Pavilion Tower

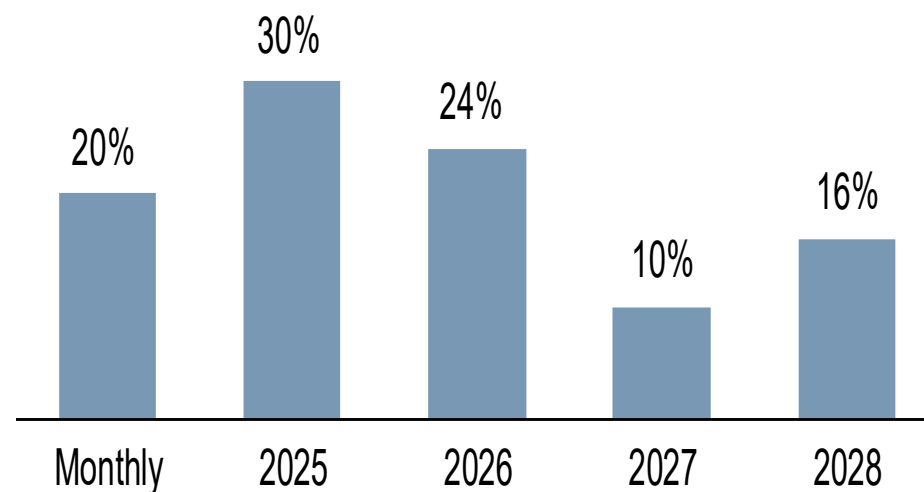
Pavilion Tower

One of Kuala Lumpur's premier business addresses



75% space occupied

Projected expiry schedule on NLA

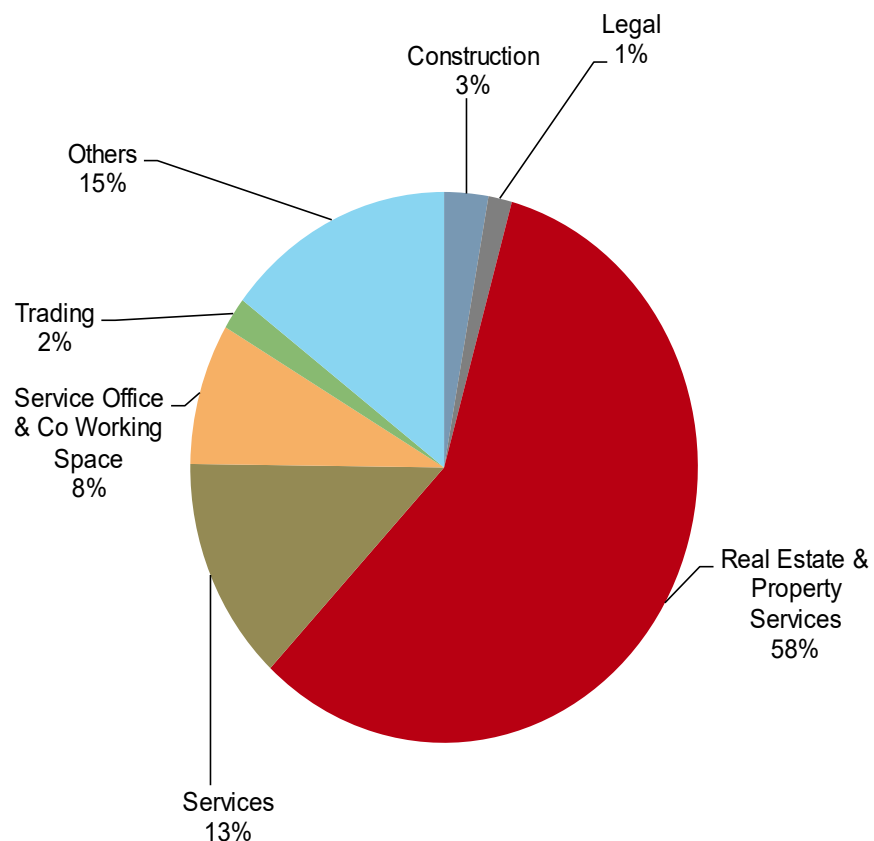


Benefits of Pavilion Tower

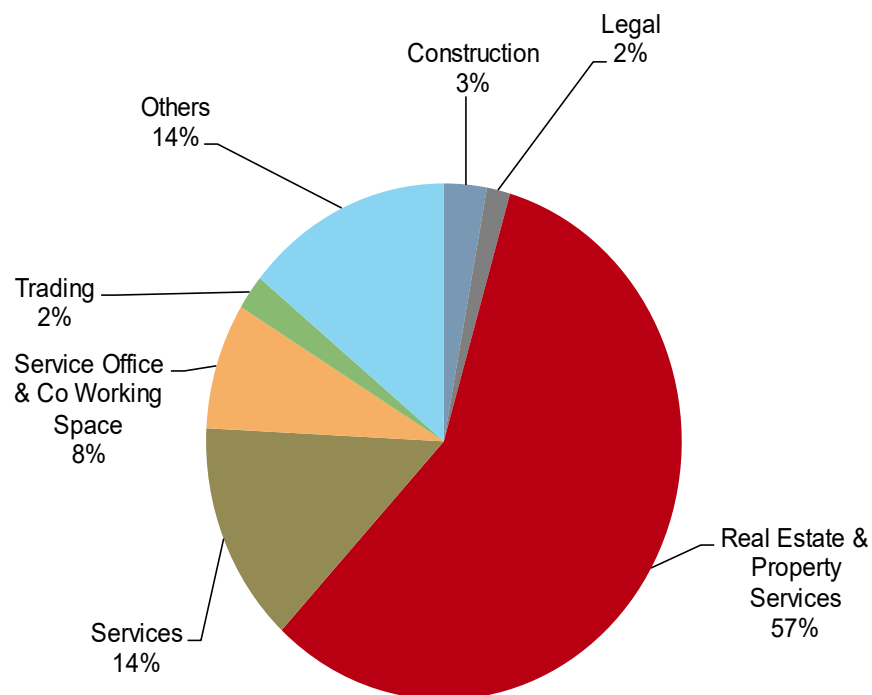
- Connected to Pavilion Kuala Lumpur Mall
- Tenants across multiple trade sectors, including property development, construction, retail, service office and others
- Major tenants include Malton Group, arcc service office and KL Metro Group

Pavilion Tower Office – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



11. 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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