

# PAVILION

REAL ESTATE INVESTMENT TRUST



## Business Overview 2025 Q4

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29 January 2026

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# 1. Overview

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# 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 with 4★ ESG Rating
- part of MSCI Global Small Cap Index

Sector	Retail	Others
<b>Total Asset Value as at 31 Dec 2025</b>	RM9,206m	RM622m
<i>(31 Dec 2024)</i>	<i>(RM9,000m)</i>	<i>(RM131m)</i>
<b>Weightage</b>	93.6%	6.4%

## 2. Financial Results

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

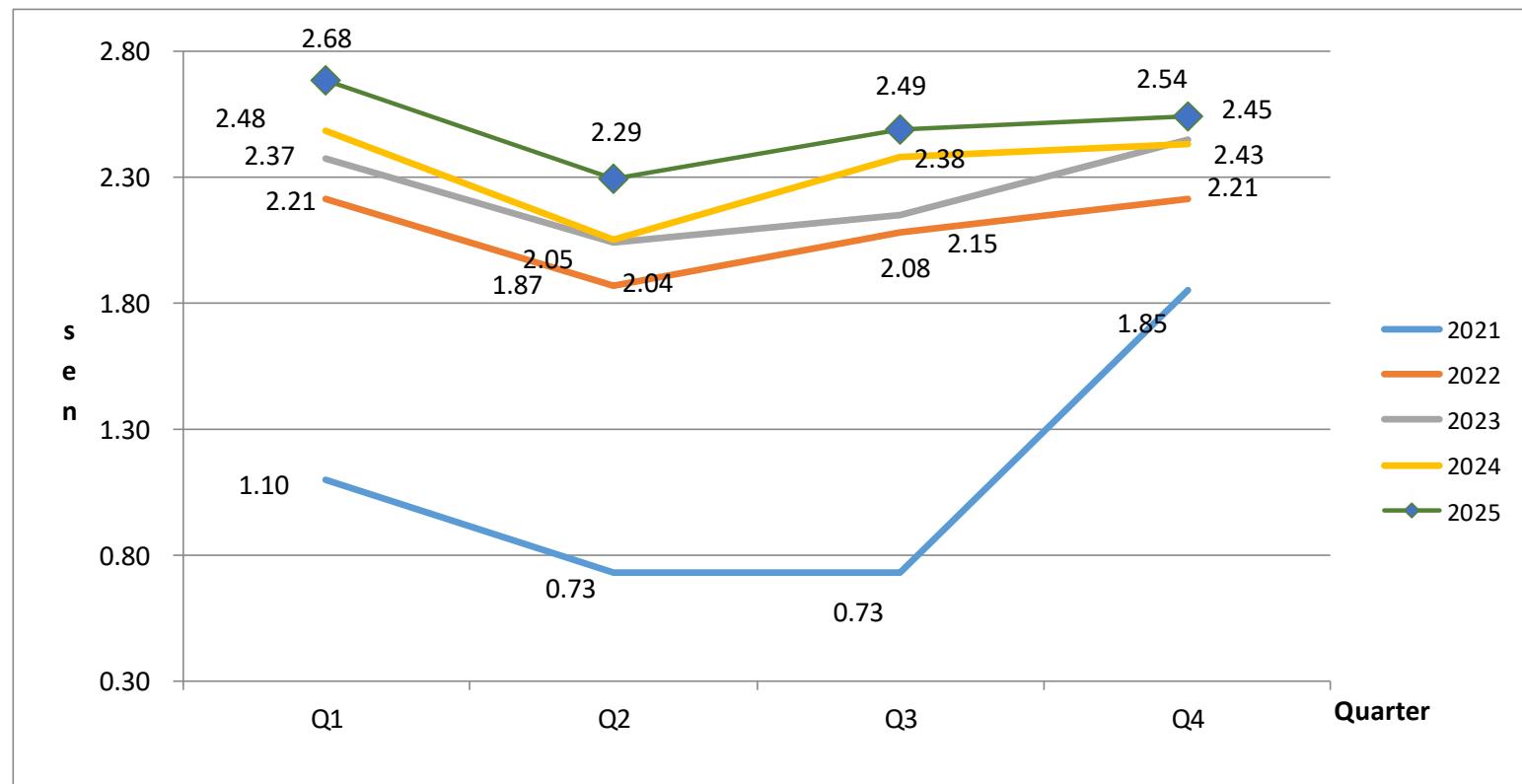
	Current Quarter ended 31 Dec		
	Current Year (unaudited)	Last Year (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
<b>Gross Revenue</b>	232,087	218,790	6.1
<b>Property Operating Expenses</b>	82,263	83,934	2.0
<b>Net Property Income</b>	149,824	134,856	11.1
<b>Income before Taxation (excl revaluation gain / deficit)</b>	95,843	80,756	18.7
<b>Distributable Income</b>	99,397	88,960	11.7
<b>Earnings per unit (sen) (excl revaluation gain / deficit )</b>	2.52	2.21	14.0
<b>Achieved / Declared DPU (sen)</b>	2.54	2.43	4.5

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

	Quarter ended		
	31 Dec 2025 (unaudited)	30 Sept 2025 (unaudited)	Favourable / (Adverse)
	RM'000	RM'000	%
<b>Gross Revenue</b>	232,087	227,881	1.8
<b>Property Operating Expenses</b>	82,263	82,393	0.2
<b>Net Property Income</b>	149,824	145,488	3.0
<b>Income before Taxation (excl revaluation gain / deficit)</b>	95,843	94,584	1.3
<b>Distributable Income</b>	99,397	97,856	1.6
<b>Earnings per unit (sen) (excl revaluation gain / deficit)</b>	2.52	2.41	4.6
<b>Achieved / Declared DPU (sen)</b>	2.54	2.49	2.0

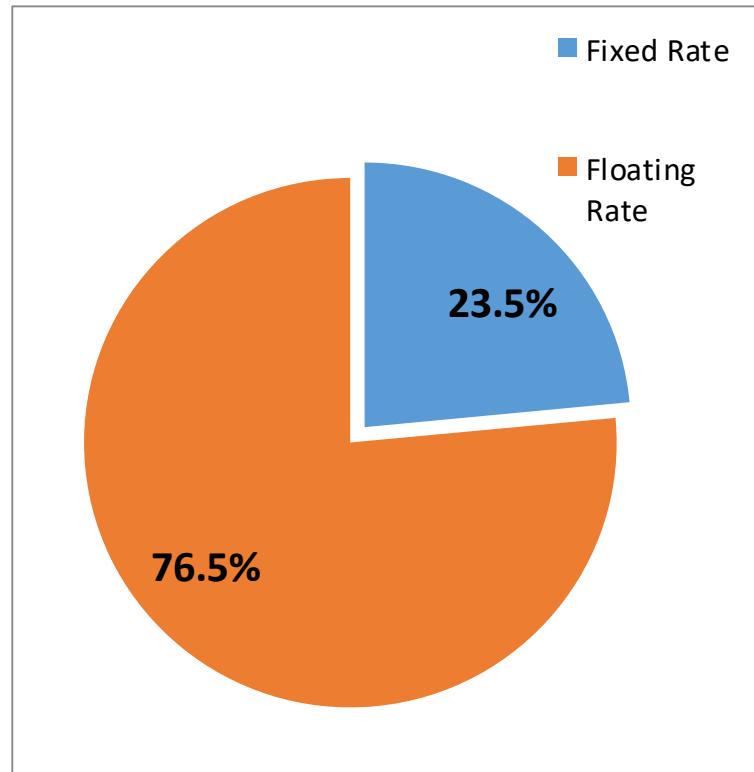
# Pavilion REIT's Distribution (sen)

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	5.03	10.00	7.1%



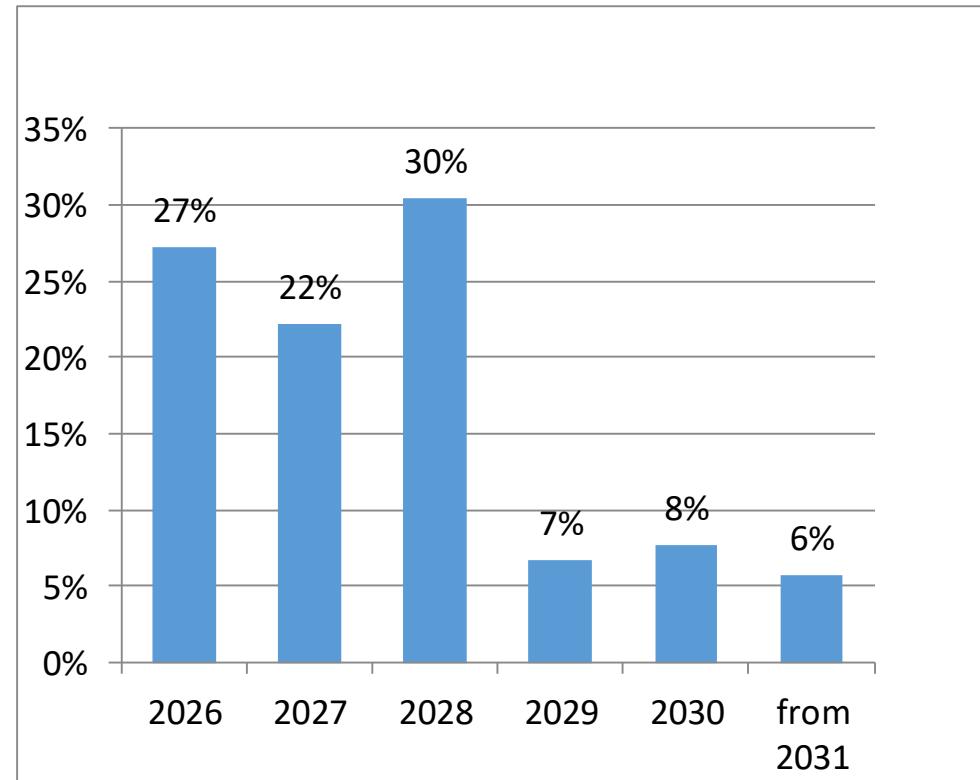
# Pavilion REIT Debt as at 31 December 2025

Fixed vs Floating Rate



Average Interest Cost : 4.6%

Borrowings Maturity Profile



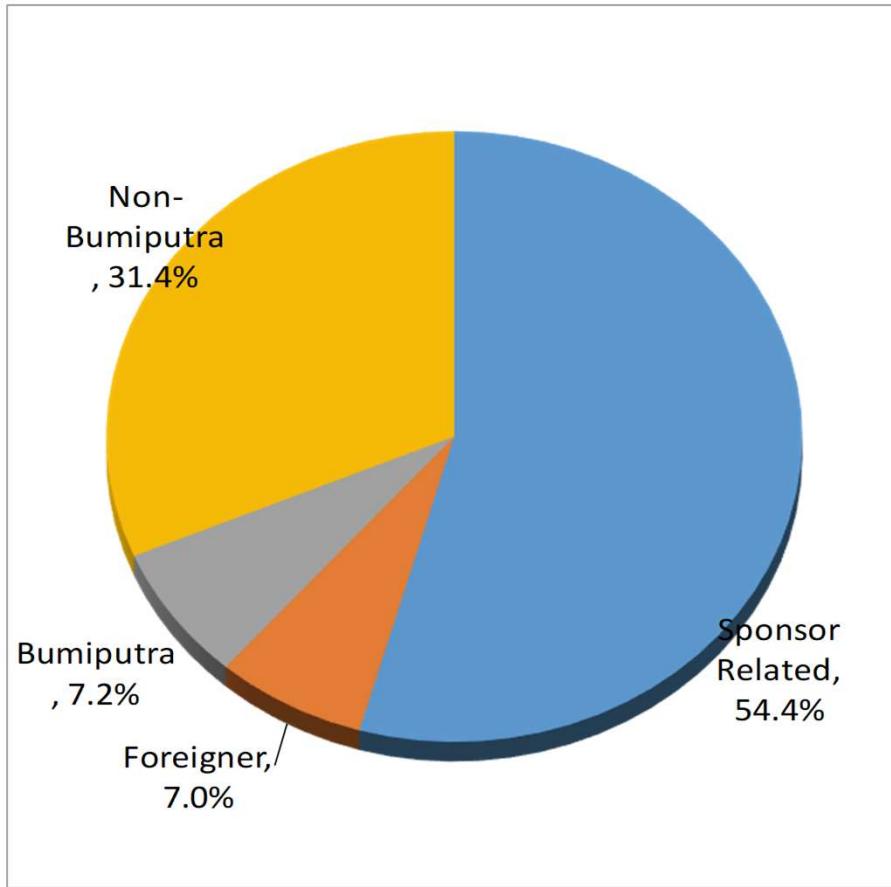
Gearing on Borrowing : 40.1%

### 3. Investors Relation

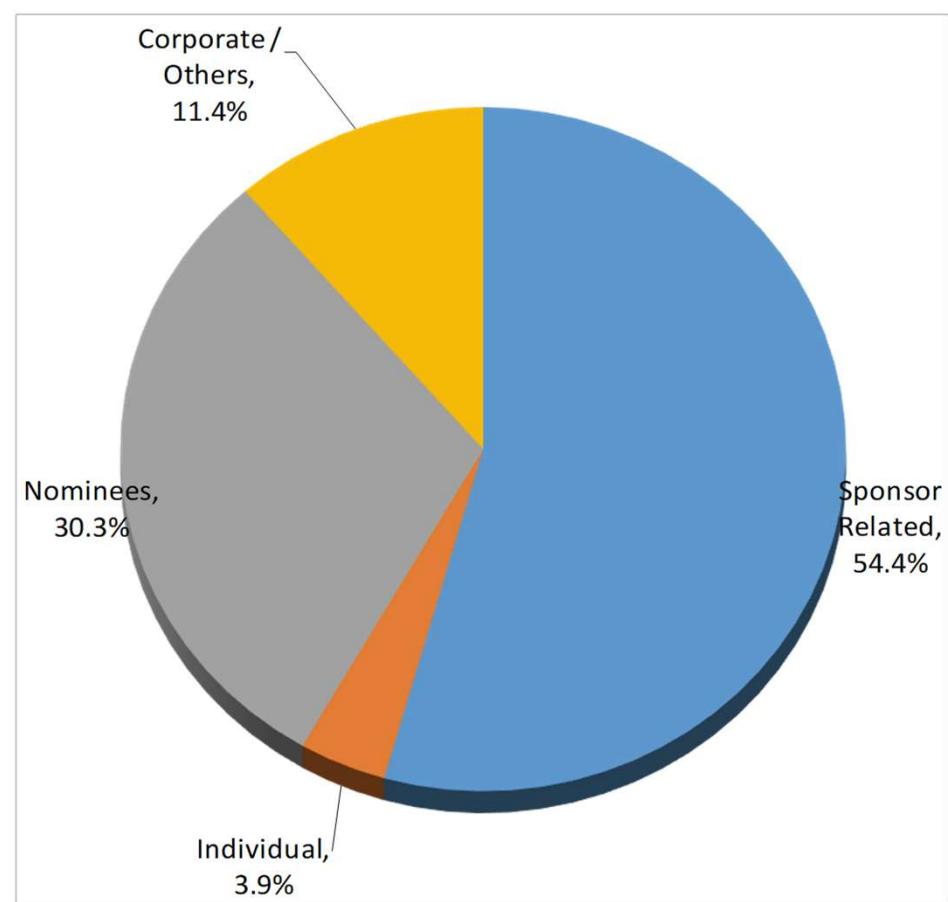
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# Unitholders' Composition based on Unitholdings as at 31 December 2025

Type of Holders



Category of Holders



Total number of unitholders as at 31 Dec 2025 : 21,648 (20,074 as at 31 Dec 2024)

# Top 10 Unitholders' as at 31 December 2025

No	Name	%
1	Citigroup Nominees (Asing) Sdn Bhd Exempt an for UBS Switzerland AG	25.71
2	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Siew Choon (MTrustee Berhad)	17.59
3	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	9.97
4	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kewi Yong (Mtrustee Berhad)	7.18
5	Kumpulan Wang Persaraan (Diperbadankan)	4.34
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	2.56
8	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	1.29
9	Permodalan Nasional Berhad	1.06
10	Citigroup Nominees (Tempatan) Sdn Bhd Exempt an for AIA Bhd	0.73

## 4. Pavilion Kuala Lumpur Mall

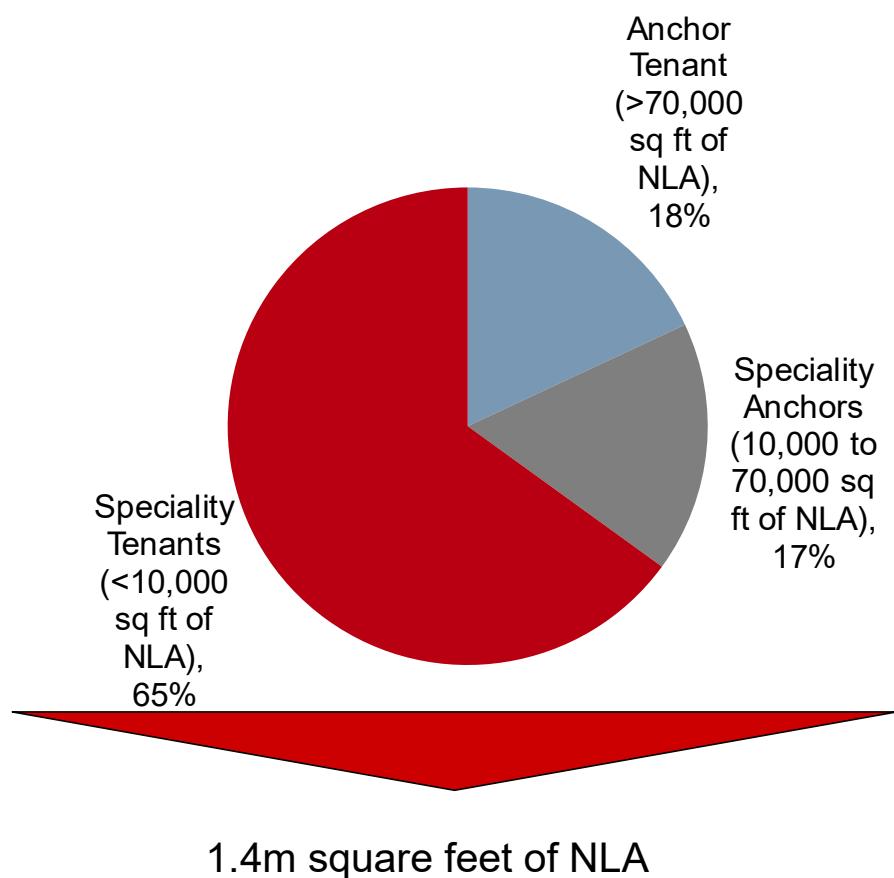
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# Pavilion Kuala Lumpur Mall – Tenancy Status

## Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson Elite	Departmental Store	18.1%
Urban Revivo	Fashion	2.1%
The Food Merchant	Departmental Store	1.9%
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%
<b>Total</b>		<b>28.1%</b>

## Tenant Mix by NLA

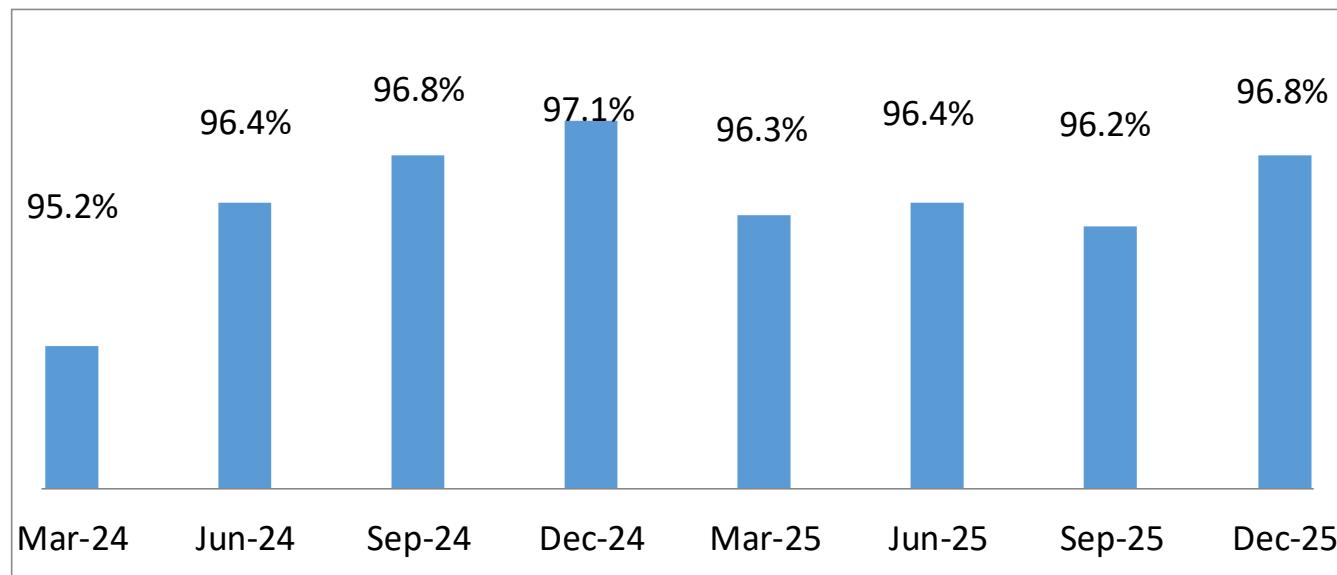


**Top 10 retail tenants contributes 17.8% of Gross Rent      High proportion of speciality tenants**

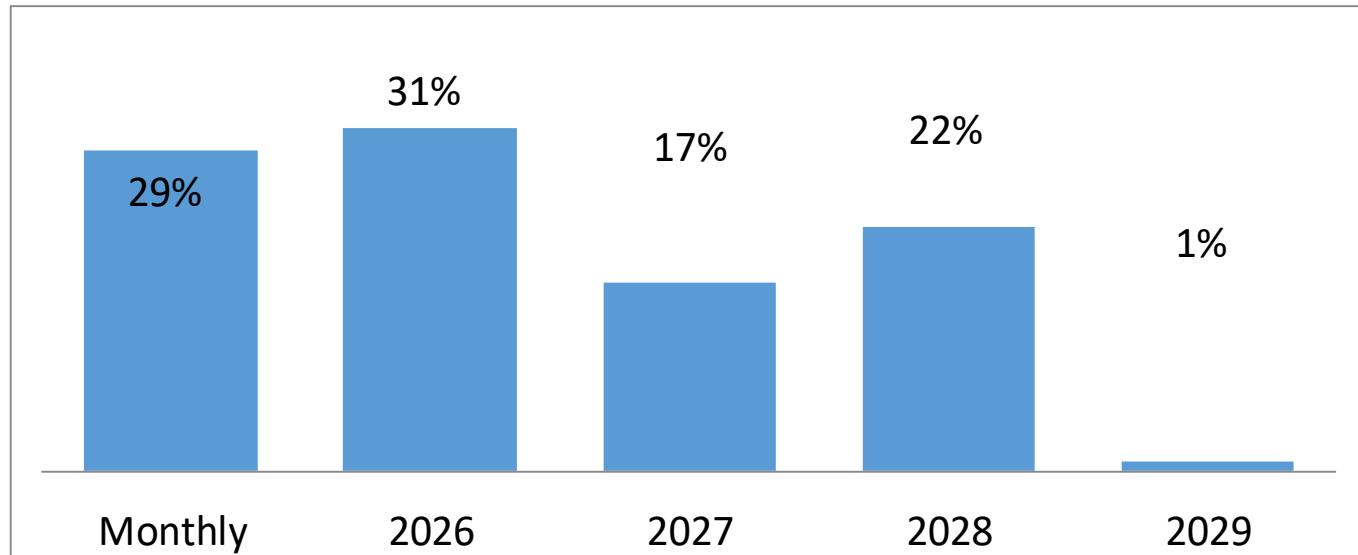
**Pavilion Kuala Lumpur mall enjoys a diverse and unique tenant base along with rising rental rates and consistently high occupancy rates**

# Pavilion Kuala Lumpur Mall – Tenancy Status

Occupancy rate at the end of quarter

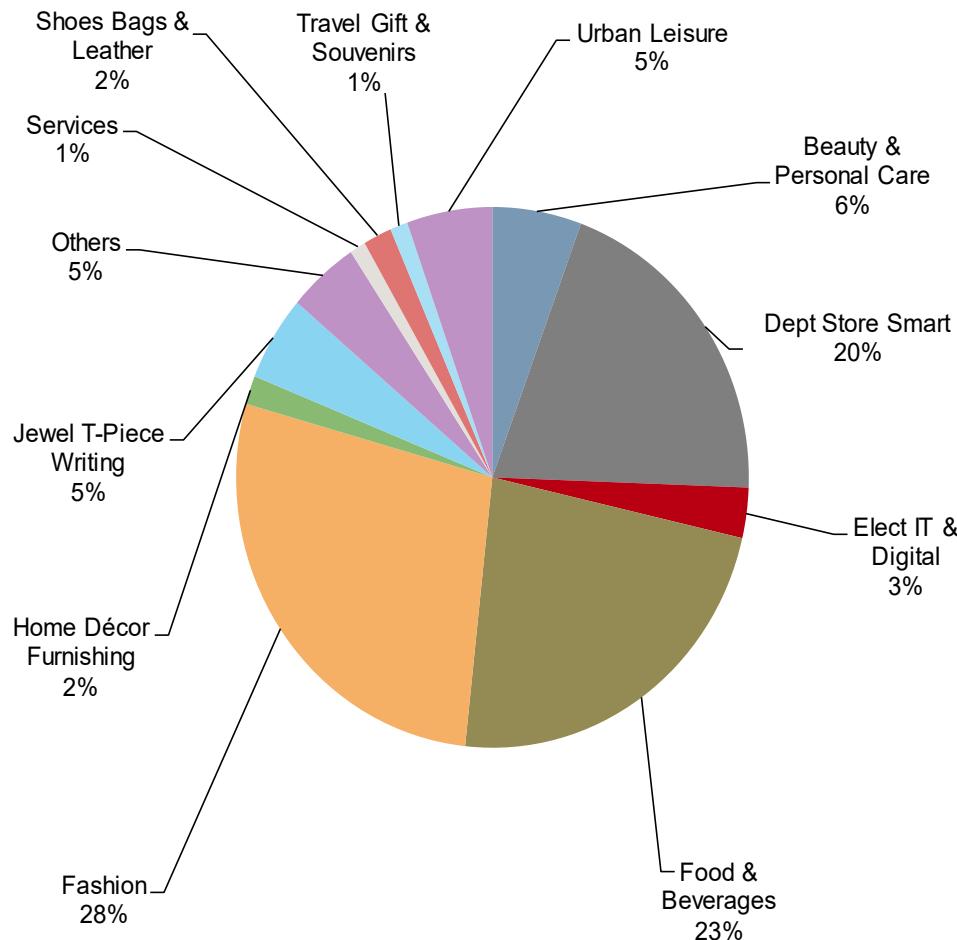


Tenancy expiry schedule on NLA

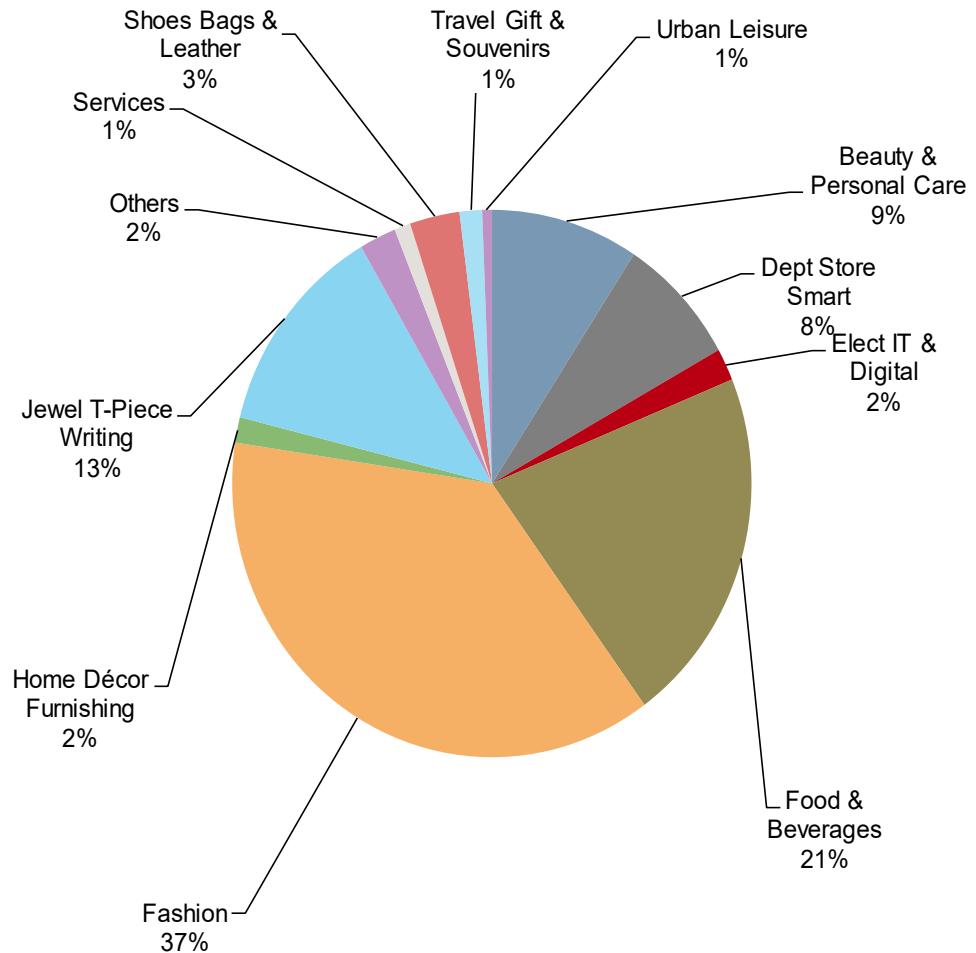


# Pavilion Kuala Lumpur Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



## 4. Pavilion Bukit Jalil

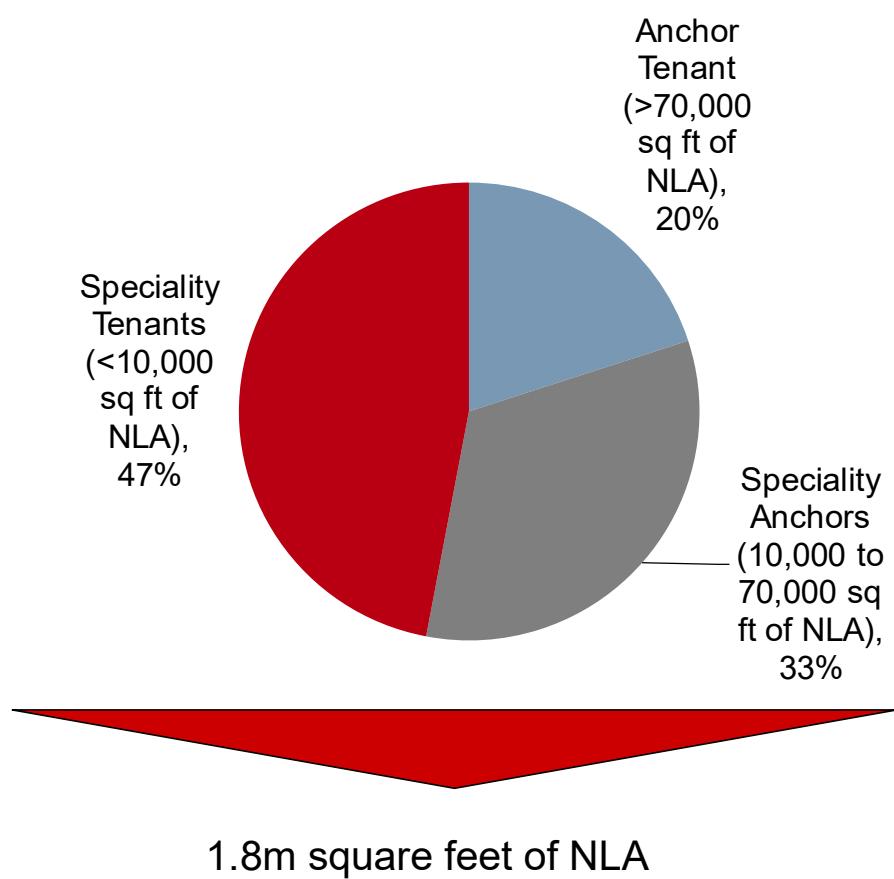
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# Pavilion Bukit Jalil – Tenancy Status

## Top 10 retail tenants by Gross Rent

Name	Trade sector	% of occupied NLA
Parkson	Departmental Store	14.5%
TGV Cinemas	Urban Leisure	5.5%
Game On Theme Park	Urban Leisure	3.6%
Harvey Norman	Home Deco Furnishing	3.6%
The Food Merchant	Supermarket	3.4%
Tsutaya Books	Urban Leisure	1.9%
Grand Harbour	Food & Beverages	1.7%
Food Republic	Food & Beverages	1.3%
Muji	Home Deco Furnishing	1.1%
Sports Direct & USC	Fashion	1.0%
<b>Total</b>		<b>37.6%</b>

## Tenant Mix by NLA



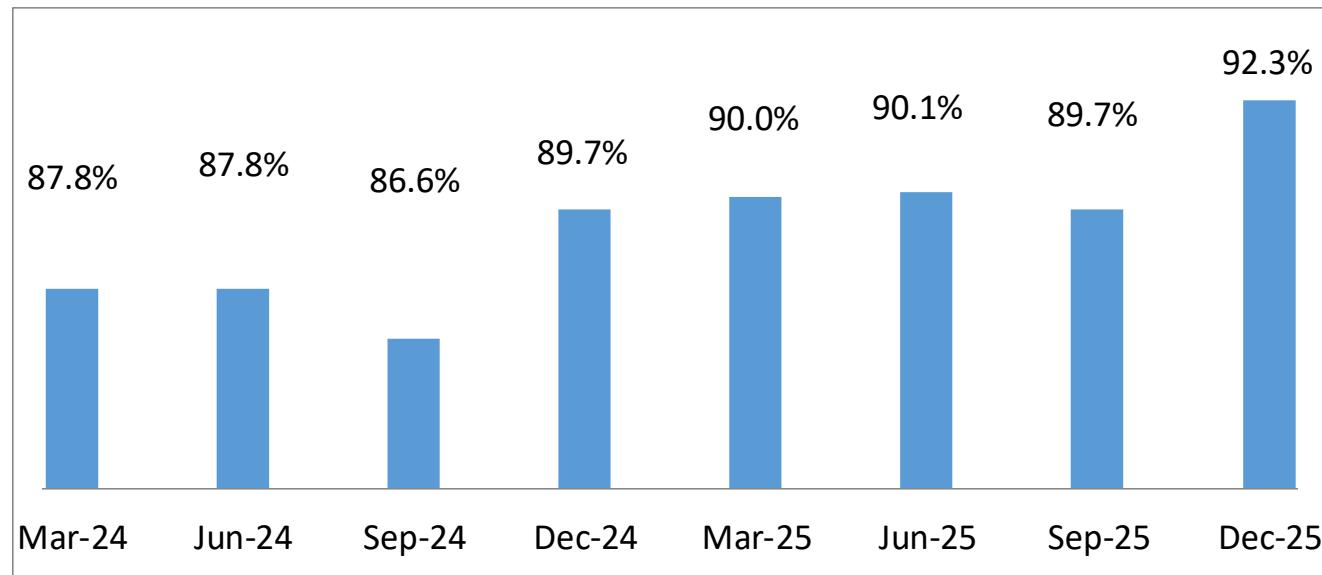
Top 10 retail tenants contributes 19.0% of Gross Rent

High proportion of speciality tenants

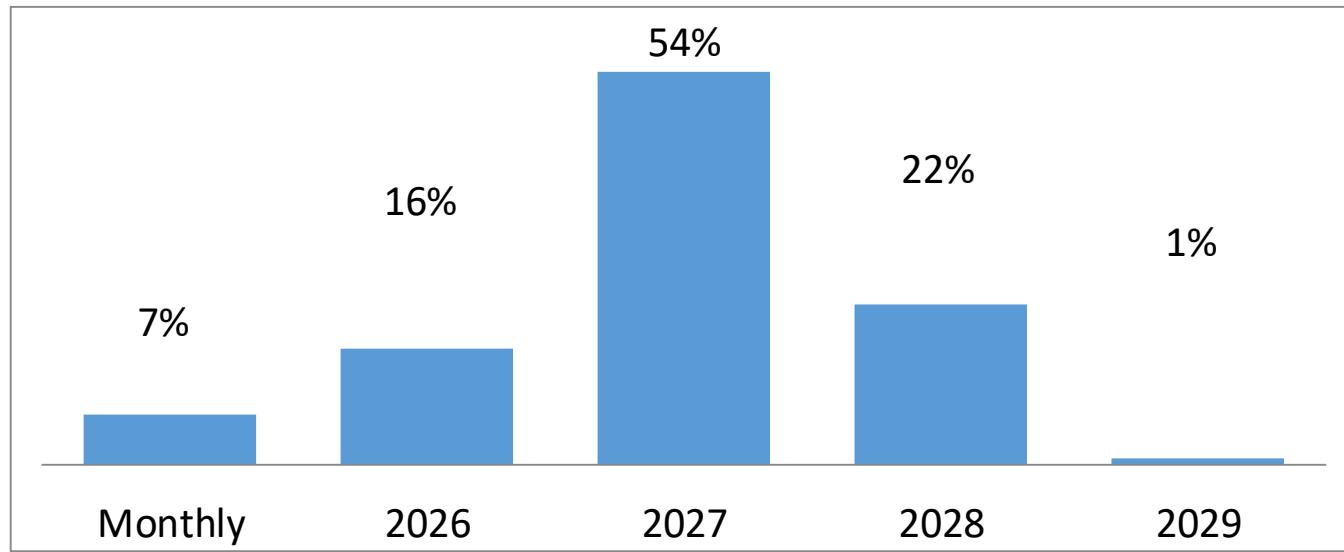
Pavilion Bukit Jalil is a fully integrated regional mall to transform the southern corridor of Kuala Lumpur into the new cornerstone of metropolitan lifestyle and retail

# Pavilion Bukit Jalil – Tenancy Status

Occupancy rate at the end of quarter

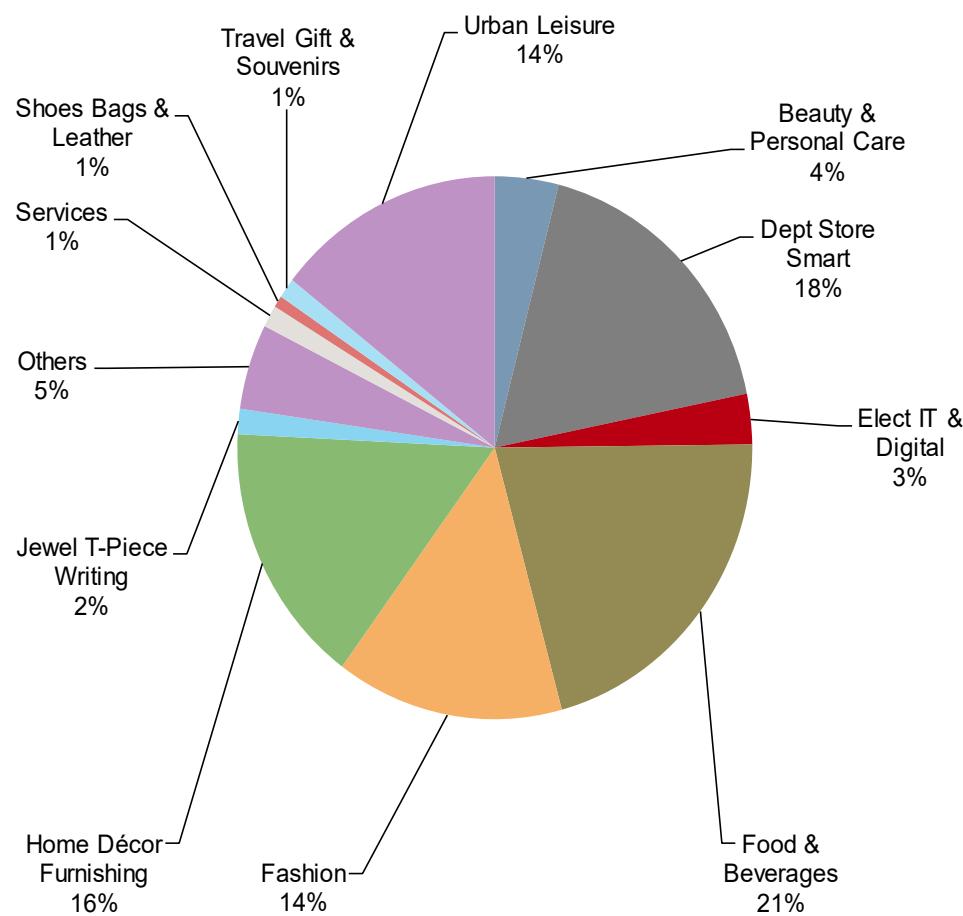


Tenancy expiry schedule on NLA

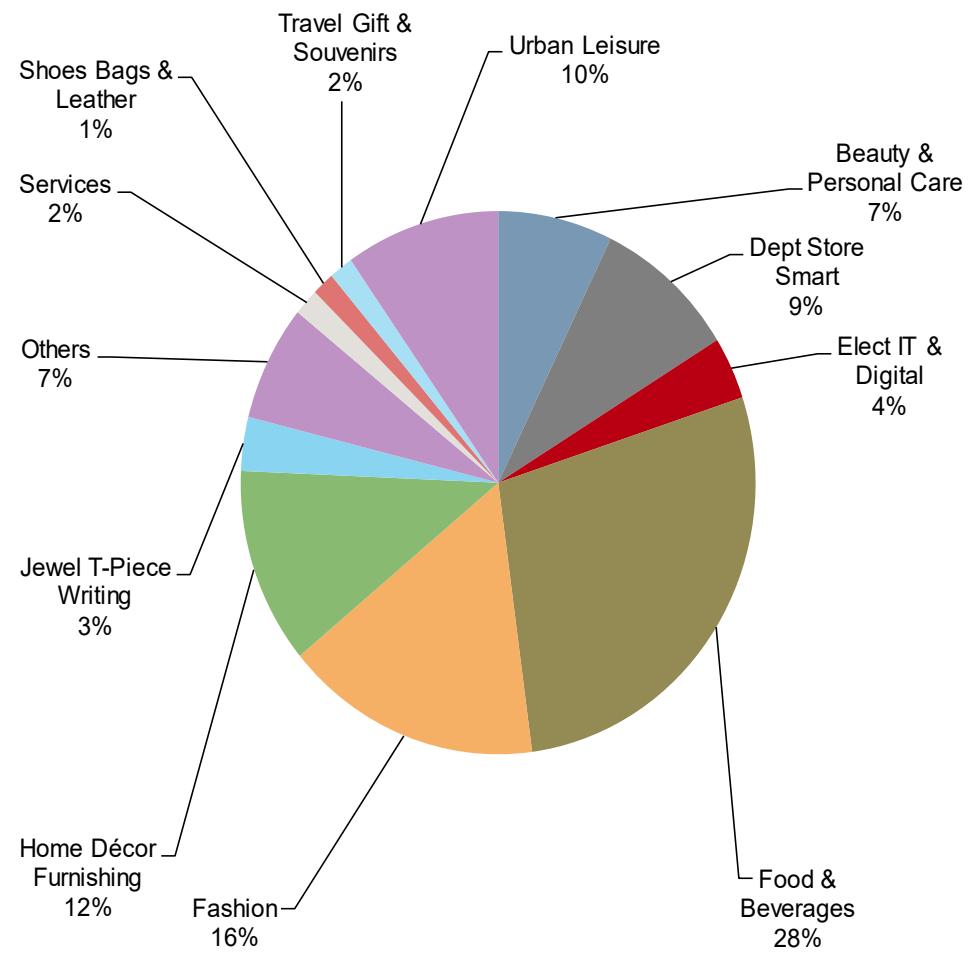


# Pavilion Bukit Jalil – Tenancy Status

Retail trade sector analysis based on NLA



Retail trade sector analysis based on Gross Rental



## 6. Intermark Mall

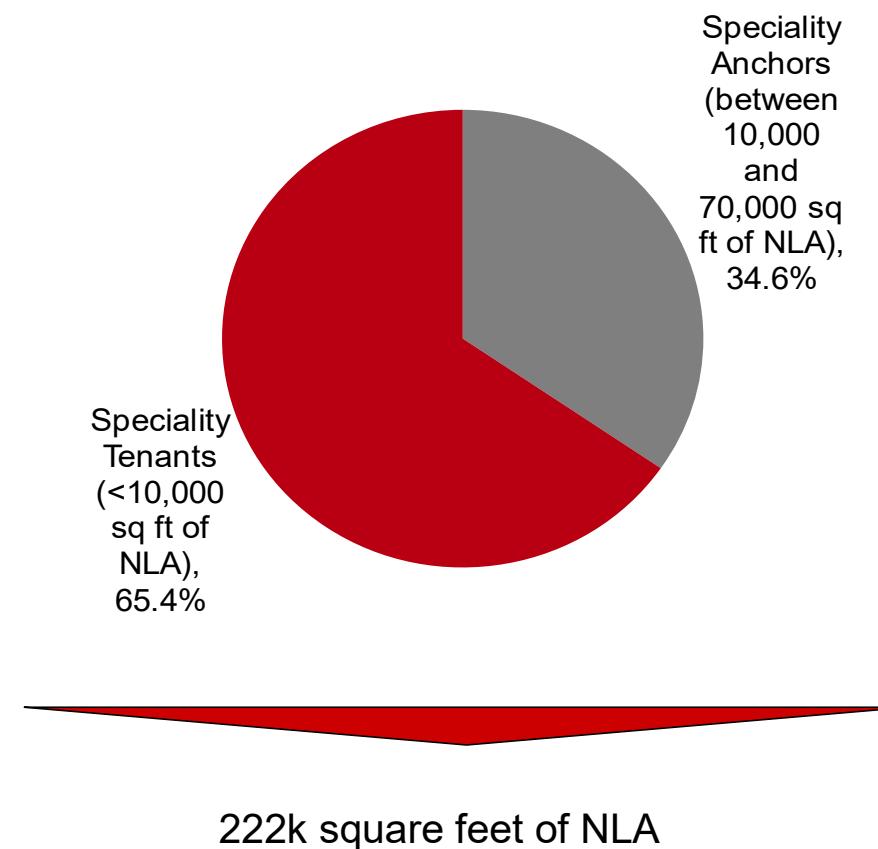
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# Intermark Mall – Tenancy Status

## 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%
Rival	Health & Fitness	4.2%
Oriental Landmark	Food & Beverage	2.8%
McDonald's	Food & Beverage	2.7%
Hanare	Food & Beverage	1.8%
In-Colonial	Food & Beverage	1.8%
<b>Total</b>		<b>52.5%</b>

## Tenant Mix by NLA

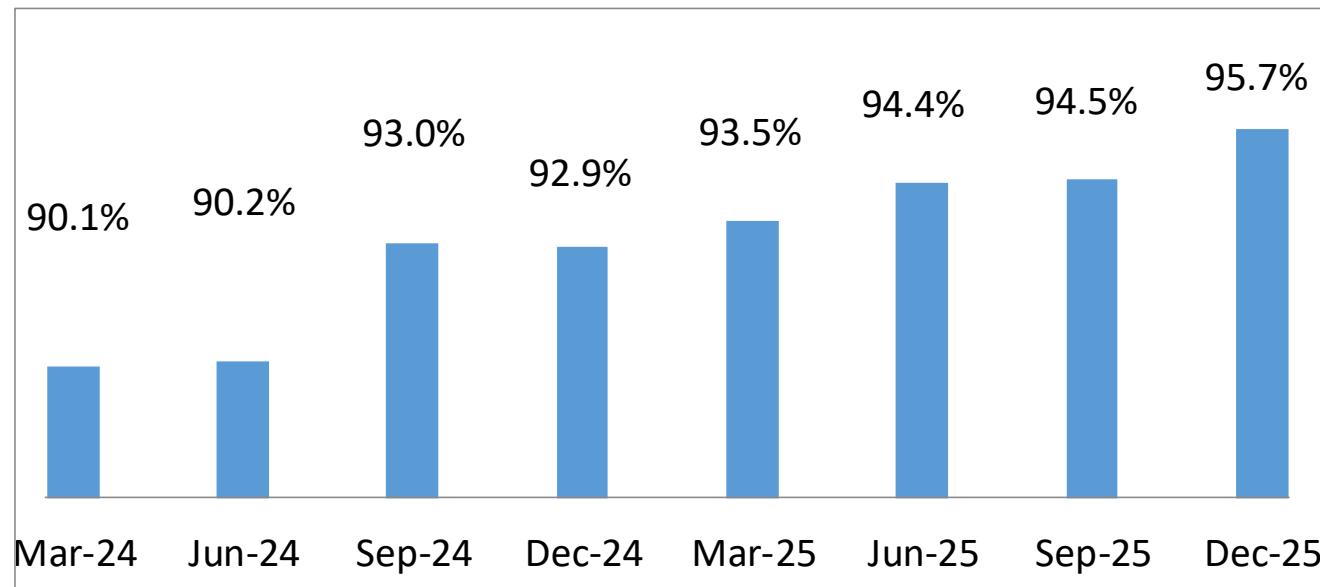


**Top 10 retail tenants contributes 42.8% of Gross Rent**

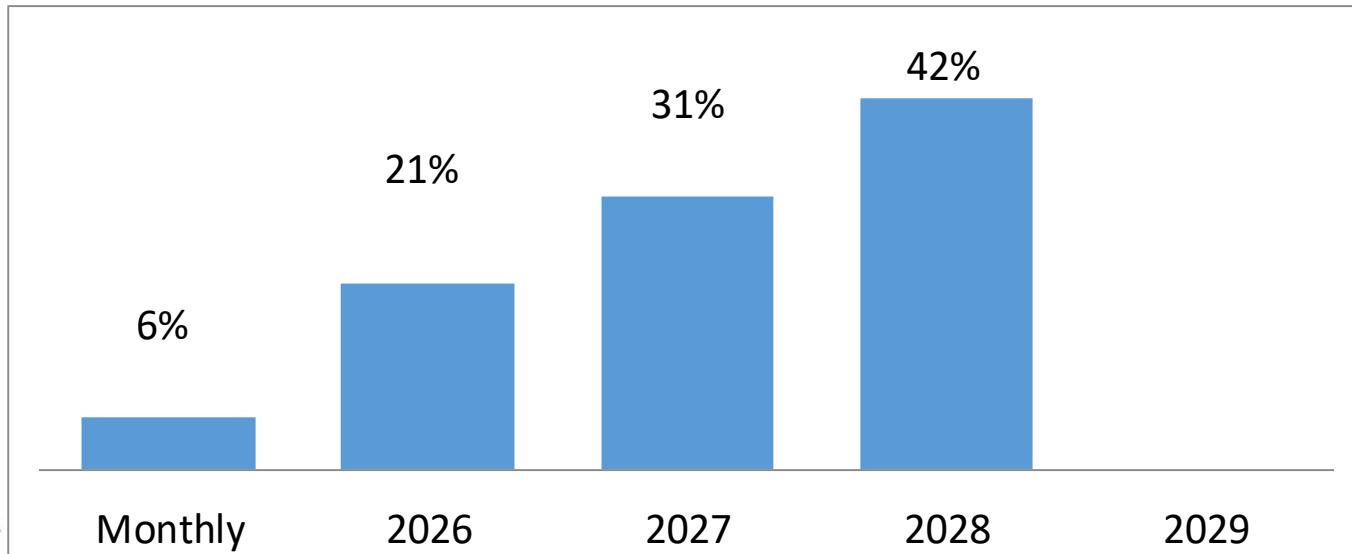
**Intermark Mall being positioned to cater to middle income professionals, expatriate and family conveniences**

# Intermark Mall – Tenancy Status

Occupancy rate at the end of quarter

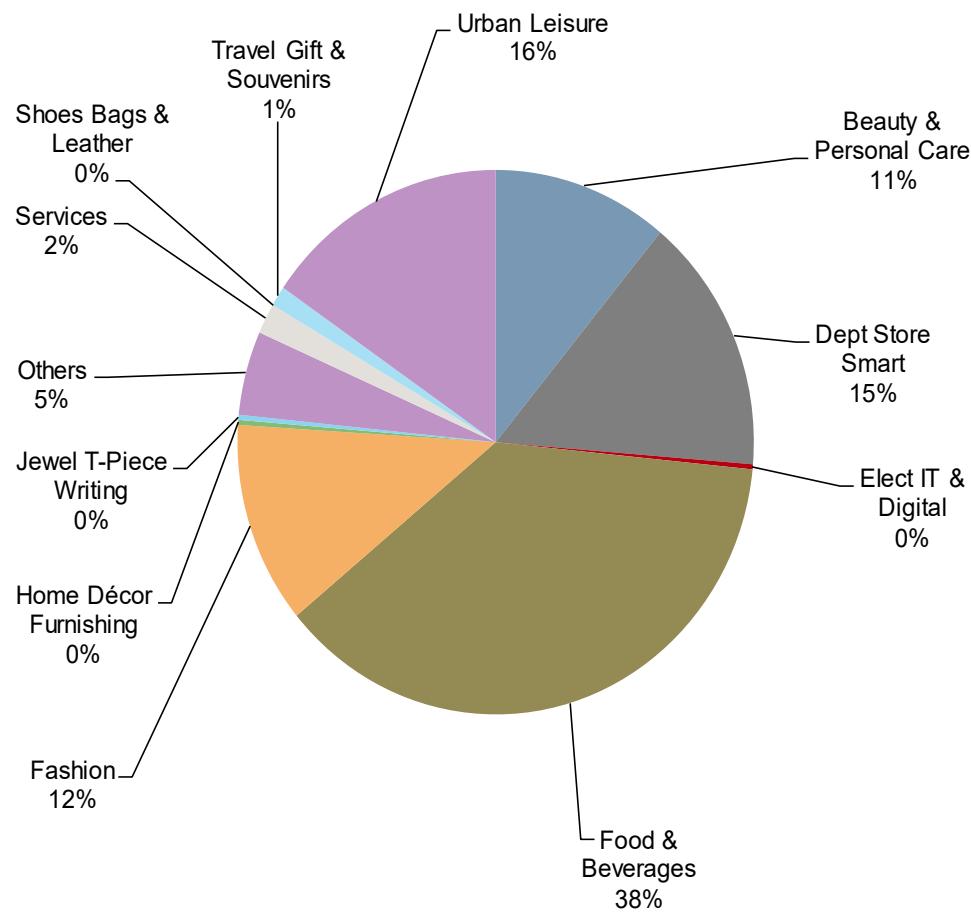


Tenancy expiry schedule on NLA

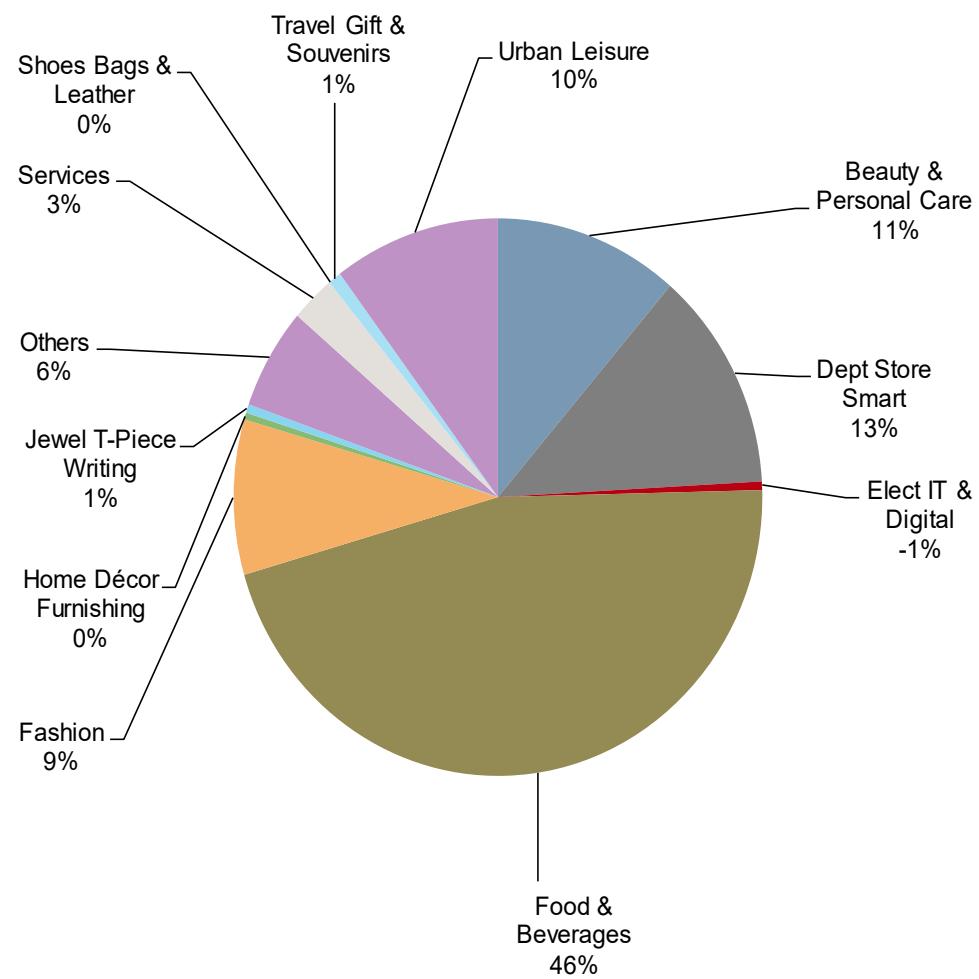


# Intermark Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



## 7. Elite Pavilion Mall

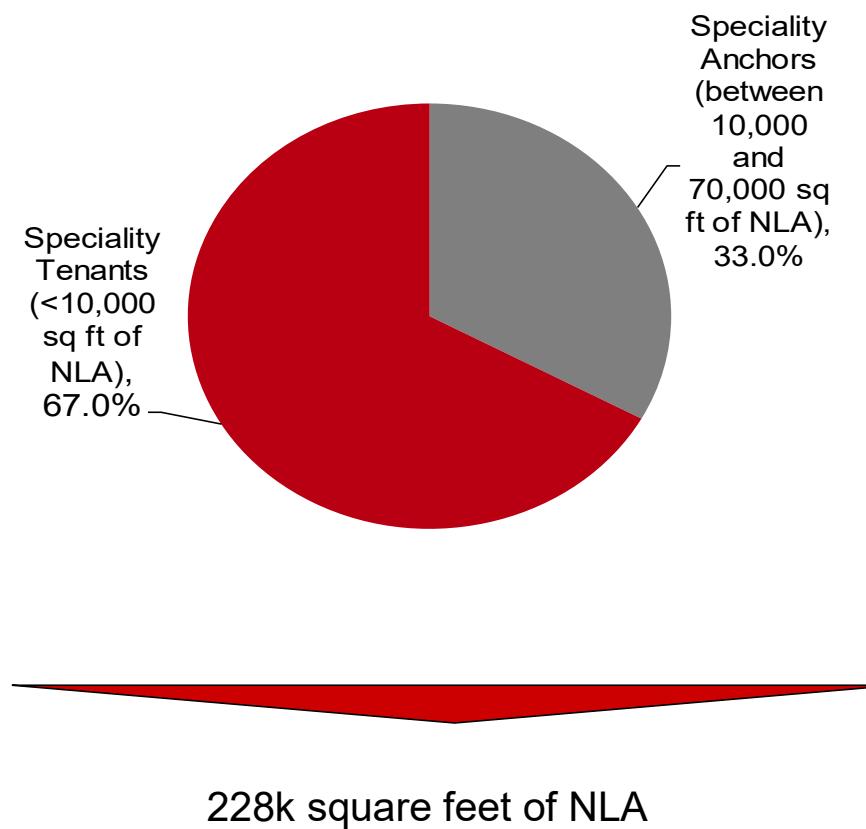
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# Elite Pavilion Mall – Tenancy Status

## 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%
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%
MAC	Beauty & Personal Care	1.0%
LukFook Jewellery	Jewellery Timepiece	0.9%
<b>Total</b>		<b>36.8%</b>

## Tenant Mix by NLA

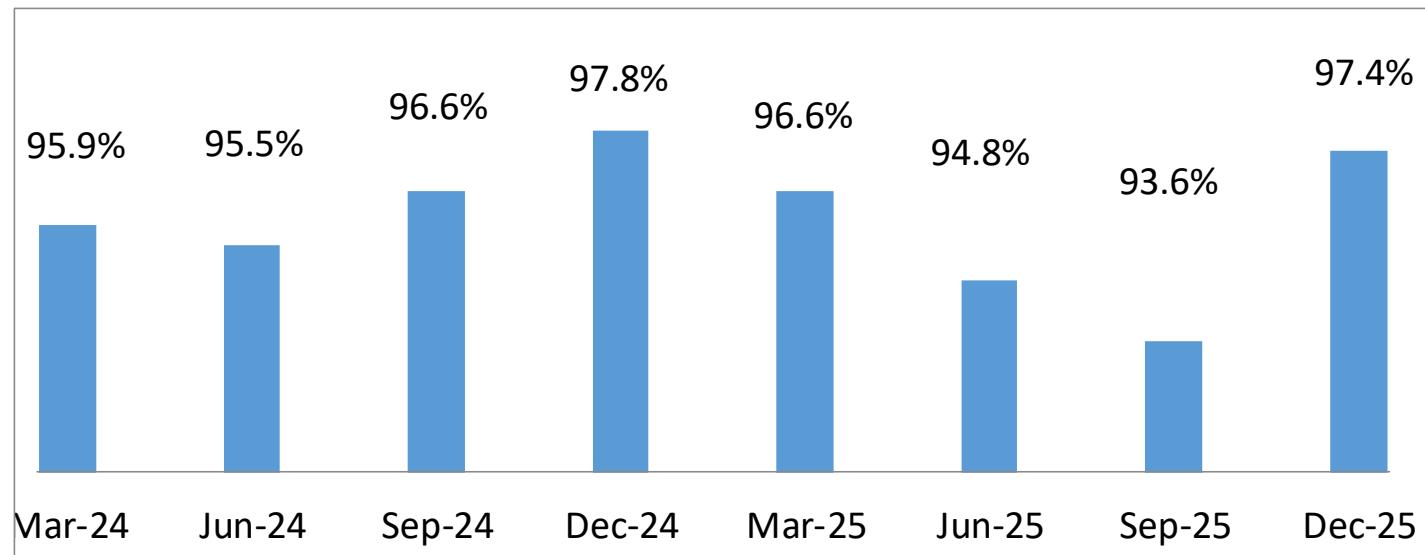


**Top 10 retail tenants contributes 51.5% of Gross Rent**

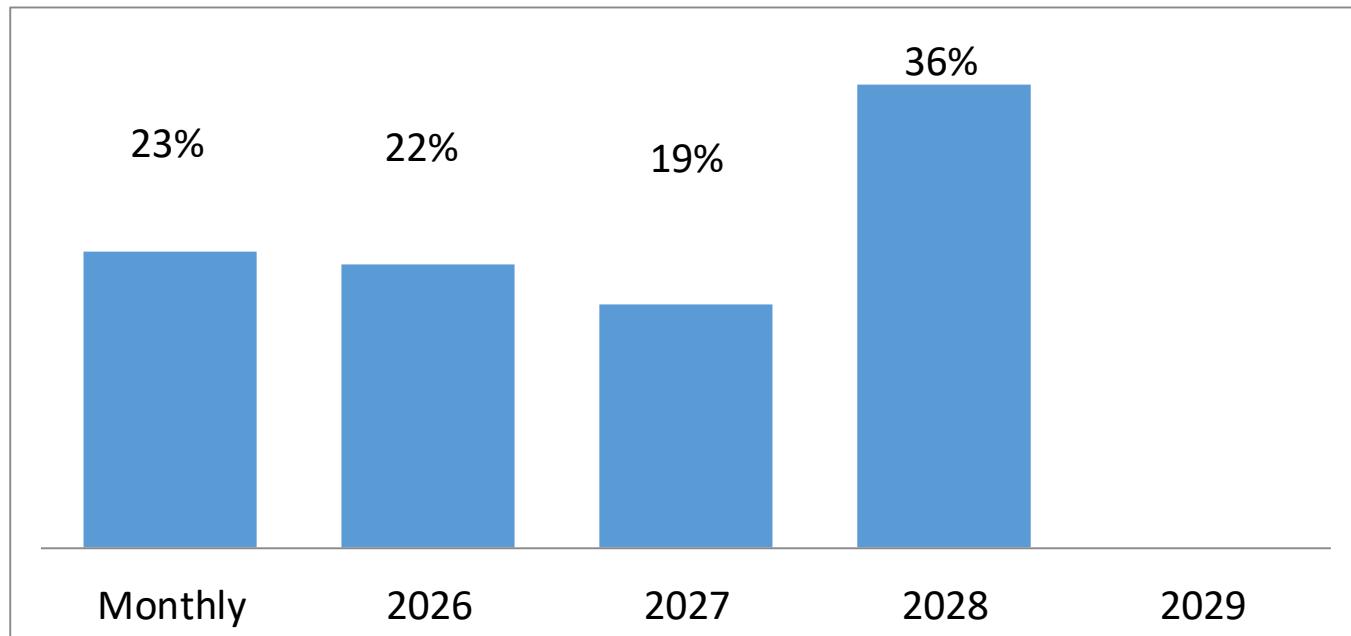
**An extension to Pavilion Kuala Lumpur mall, it offers additional variety of shopping options**

# Elite Pavilion Mall – Tenancy Status

Occupancy rate at the end of quarter

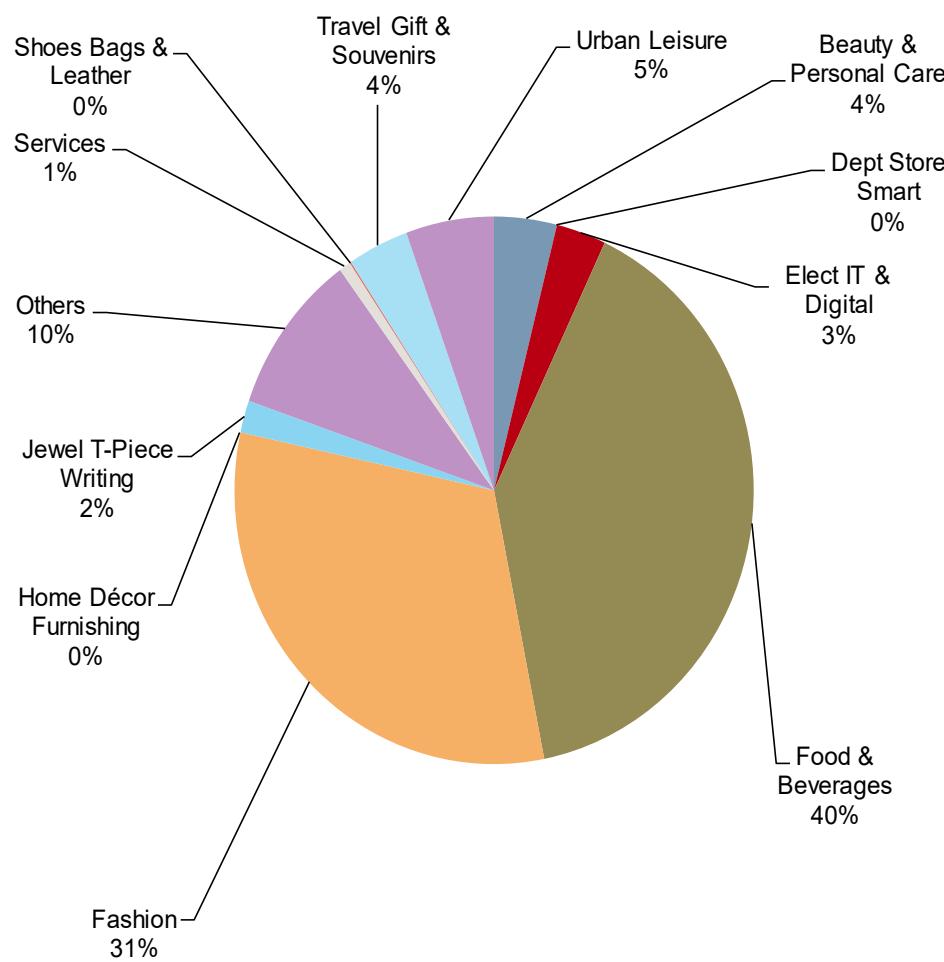


Tenancy expiry schedule on NLA

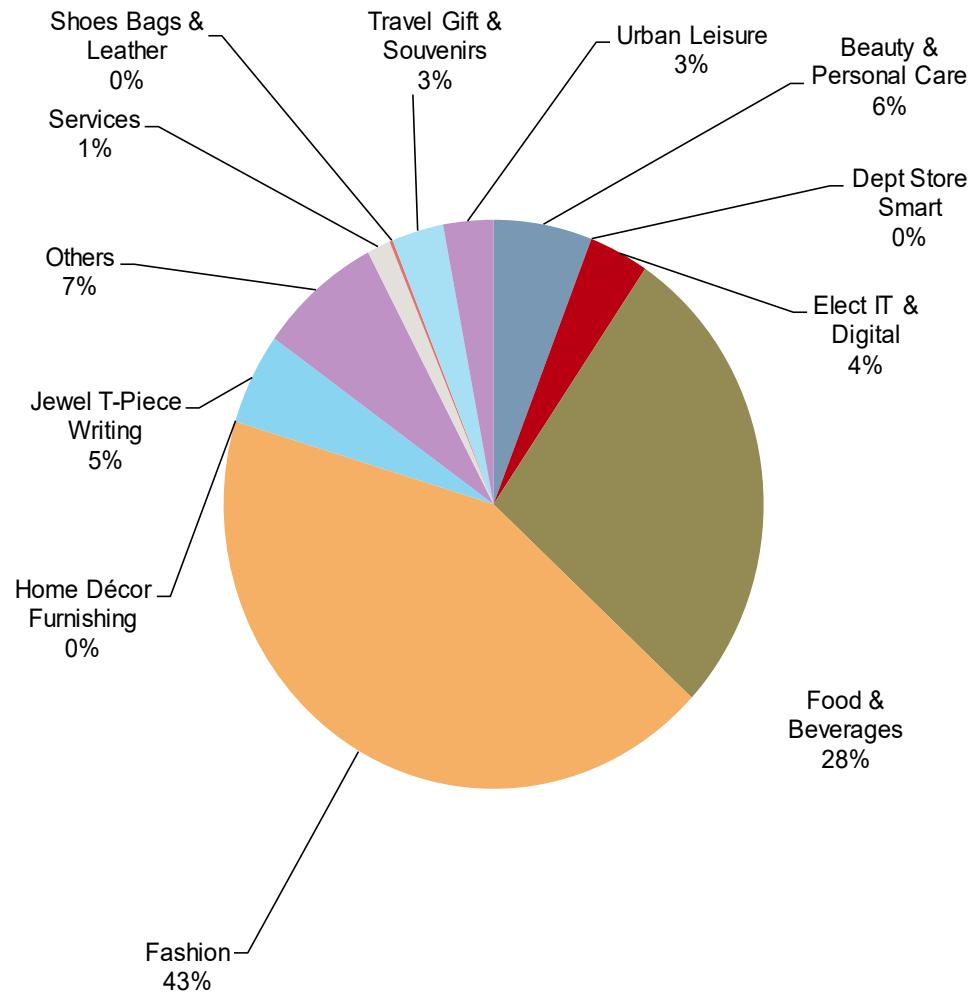


# Elite Pavilion Mall – Tenancy Status

Trade sector analysis based on NLA



Trade sector analysis based on Gross Rental



## 8. DA MEN Mall

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# DA MEN Mall



- DA MEN Mall, is also now known as Easyhome Mall @ DA MEN
- Easyhome International (M) Sdn Bhd, an operator of lifestyle home furnishing centre, is the master lessee from 1 April 2025 for a 3-year tenancy, renewable for another 4 terms

## 9. Banyan Tree KL and Pavilion Hotel KL

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# 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 1<sup>st</sup> term of 10 years, renewable for another 2 terms



## 10. Pavilion Tower

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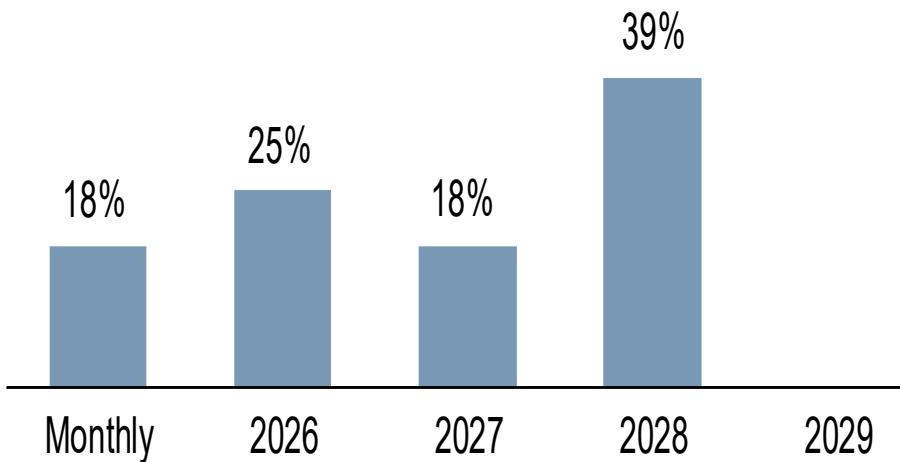
# Pavilion Tower

One of Kuala Lumpur's premier business addresses



78% space occupied

## Projected expiry schedule on NLA

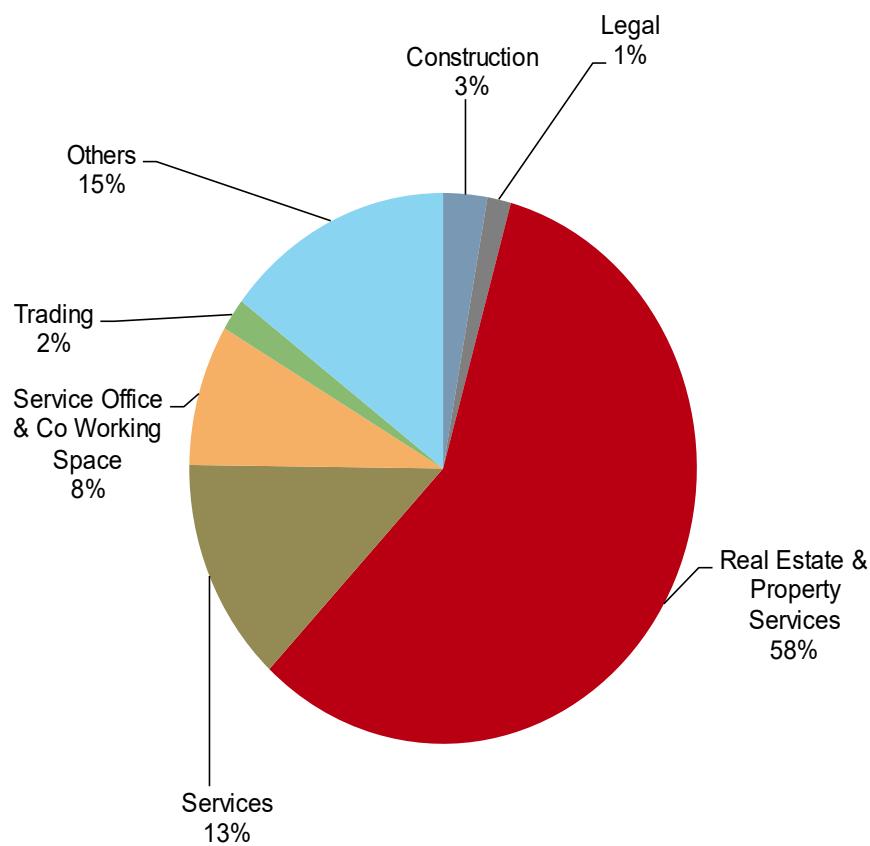


## Benefits of Pavilion Tower

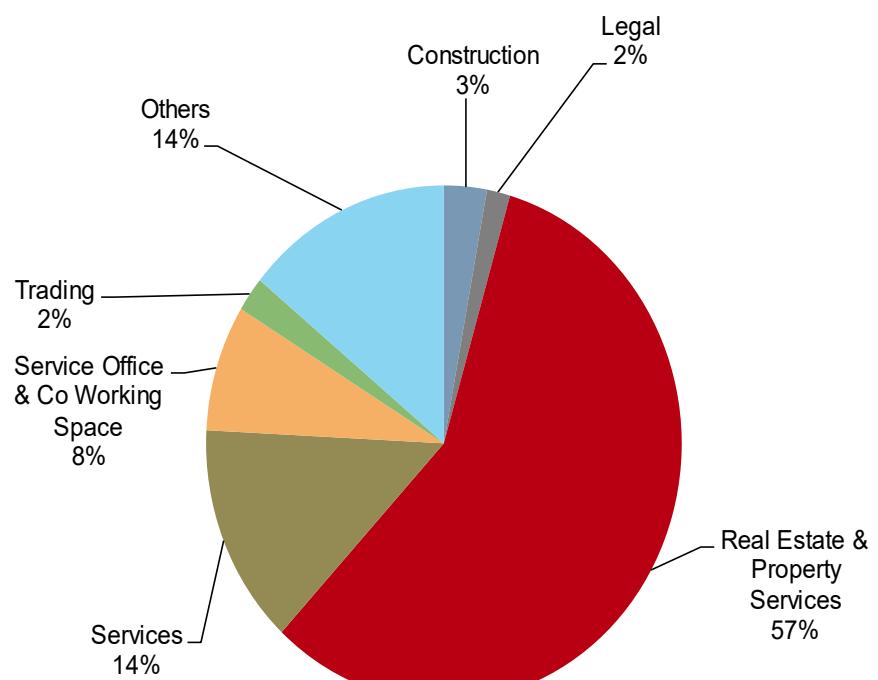
- Connected to Pavilion Kuala Lumpur Mall
- Tenants across multiple trade sectors, including property development, construction, retail, service office and others
- Major tenants include Malton Group, arcc service office and KL Metro Group

# Pavilion Tower Office – Tenancy Status

Office trade sector analysis based on NLA



Office trade sector analysis based on Gross Rental



## 11. Investment Opportunities / Growth Strategies

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# 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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