

# Pavilion REIT's net profit surged 217.6pc to RM397.80mil in FY22

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In a filing with Bursa Malaysia, the company said income after taxation also increased by 217.6 per cent or RM272.6 million to RM397.8 million, resulting in an annual distributable income of RM255.8 million or 8.37 sen per unit. NSTP/ASYRAF HAMZAH

KUALA LUMPUR: Pavilion Real Estate Investment Trust's (Pavilion REIT) net profit surged by 217.6 per cent to RM397.80 million in the financial year ended December 31, 2022 (FY22) from RM125.24 million in FY21.

Revenue in the same period increased 17 per cent to RM569.69 million from RM488.59 a year ago, mainly contributed by higher rental billings, an increase in revenue rent and income from advertising and marketing events after all economical sectors and businesses resumed post-pandemic.

In a filing with Bursa Malaysia, the company said income after taxation also increased by 217.6 per cent or RM272.6 million to RM397.8 million, resulting in an annual distributable income of RM255.8 million or 8.37 sen per unit.

It said that a distribution of 4.29 sen per unit would be payable on February 28, 2023.

In a separate statement, Pavilion REIT Management Sdn Bhd chief executive officer Datuk Philip Ho said Pavilion REIT malls would continue to elevate its retail mix, create immersive experiences and encourage shopper interaction.

"Through festive and themed campaigns, international collaborations, first-in-Malaysia experiences, stronger tenant partnerships, celebrity appearances and rewards, Pavilion REIT malls will be able to reinvigorate a passion for shopping, dining and leisure in Malaysia for visitors," he said.

For the fourth quarter (Q4), Pavilion REIT's income after taxation increased 304 per cent from RM53.6 million to RM216.4 million, while total gross revenue increased by 17.3 per cent to RM145.8 million as compared to the same quarter in the preceding year of RM124.3 million.

The company said this increase was mainly attributed to higher rental billings, an increase in revenue rent, and income from advertising.

Moving forward, Pavilion REIT Management expects retail sales to normalise as consumers in Malaysia continue to be cautious in their spending due to uncertainties in the domestic and global economy stemming from inflationary pressures, the rising cost of living, and the projected slowdown in the international economy.

"Despite these challenges, it is expected that domestic demand will anchor the economy amid a steady recovery in the labour market as well as further strengthening of tourism-related sectors leading to an increase in corporate earnings," it said.