


Pavilion REIT's 1Q net profit rises to RM83.2mil

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KUALA LUMPUR: Pavilion Real Estate Investment Trust  (Pavilion-REIT) will work to optimise efficiency by managing its expenses in response to the increased property operating costs.

It also noted that the biggest challenge for Malaysia's retail industry in 2024, as indicated by Retail Group Malaysia's survey, is the rising cost of living.

In the first quarter ended March 31, Pavilion-REIT achieved a distributable income of RM90.9mil or 2.48 sen per unit, consisting of income after tax of RM83.2mil and non-cash adjustments for depreciation of RM0.2mil, amortisation of borrowing transaction cost of

RM0.6mil, manager's management fee payable in units amounting to RM2.7mil and present value adjustment on deferred acquisition payments of RM4.2mil.

It posted a revenue of RM218.5mil during the quarter, up 40% as against RM146.4mil in the same quarter last year.

Pavilion-REIT said the increase was mainly contributed by income from new property, Pavilion Bukit Jalil which was acquired on June 1, 2023, with higher occupancy rates and higher revenue rent from existing retail malls.

Pavilion-REIT

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