

# Pavilion REIT net profit rises to RM83.17m in Q1 2024

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KUALA LUMPUR, April 25 — Pavilion Real Estate Investment Trust (REIT) reported a higher net profit of RM83.17 million for the first quarter ended March 31, 2024 (1Q 2024), compared to RM70.05 million in the previous corresponding quarter.

Revenue for the quarter jumped RM62.1 million, or 40 per cent, to RM218.52 million from RM156.41 million previously.

In a filing with Bursa Malaysia today, Pavilion REIT said the higher revenue was mainly contributed by income from its new property, Pavilion Bukit Jalil, which was acquired on June 1, 2023, higher occupancy rates and higher revenue rent from existing retail malls.

The REIT said net property income rose by RM33.92 million, or 33 per cent, to RM136.02 million in 1Q 2024 as compared to RM102.10 in 1Q 2023.

Concerning prospects, Pavilion REIT said the biggest challenge for Malaysia's retail industry in 2024 is the rising cost of living, which was in line with the findings from Retail Group Malaysia.

“Due to the increase in property operating cost, Pavilion REIT will strive to manage its expenses to optimise efficiency,” it added. — Bernama