

# Pavilion REIT posts RM67mil net profit in 2Q, declares 4.53 sen dividend

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PETALING JAYA: [Pavilion Real Estate Investment Trust](#)  (Pavilion REIT) will focus on continuously refining its tenant mix and elevating marketing efforts, after revising its retail sales growth for the second quarter of the year (2Q24) downwards to 3.6% year-on-year (y-o-y).

The investment manager said moderate retail sales for the second quarter and continued concerns over rising cost of living that has affected consumers across all income brackets had led to the readjustment of its projection, which was at 4% previously.

Pavilion REIT posted a net profit of RM67.1mil for its second financial quarter ended June 30, a 6.7% y-o-y growth, driven by a 25.8% jump in revenue to RM201.3mil.

Year-to-date (YTD), Pavilion REIT also saw a 13% y-o-y rise in net earnings to RM150.3mil, supported by a one-third growth in revenue to RM419.8mil.

It attributed the strong quarterly and YTD results to income from its new property, Pavilion Bukit Jalil which was acquired on June 1, 2023, as well as income from Pavilion Kuala Lumpur Mall.

It noted that higher utilities costs due to subscription of green electricity tariff from Tenaga Nasional Bhd , meanwhile, contributed to increased property operating expenses.

This was mitigated by an elevated management fee, which was in line with the increase in total asset value and net property income.

Compared with the preceding quarter, however, net profit dropped 19.3% from RM83.2mil, led by a 7.9% decrease in turnover from RM218.5mil.

Pavilion REIT declared an interim dividend of 4.53 sen per share during the quarter, almost a six-fold increase compared to the corresponding period of last year.