

# Pavilion REIT's 1Q net property income climbs 5% on stronger rental contribution

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KUALA LUMPUR (May 8): Pavilion Real Estate Investment Trust (Pavilion REIT) (KL:[PAVREIT](#)) reported a 5% rise in net property income (NPI) to RM142.75 million for the first quarter ended March 31, 2025 (1QFY2025) — from RM136.02 million a year earlier — driven by higher rental income from Pavilion Bukit Jalil and Elite Pavilion Mall.

Quarterly gross revenue increased 4.4% year-on-year (y-o-y) to RM228.18 million from RM218.52 million, lifted by improved occupancy and rental performance across its retail assets.

Net profit rose 8.7% y-o-y to RM90.42 million, while earnings per unit (EPU) increased to 2.47 sen from 2.28 sen previously.

The REIT's distributable income came in at RM98.16 million or 2.68 sen per unit, up from RM90.89 million or 2.48 sen a year earlier.

In a filing with Bursa Malaysia on Thursday, Pavilion REIT said the stronger y-o-y performance was underpinned by improved rental income at Pavilion Bukit Jalil due to higher occupancy and new rental streams from its exhibition centre, as well as increased advertising income at Elite Pavilion Mall.

The group said its retail portfolio, comprising Pavilion Kuala Lumpur Mall, Pavilion Bukit Jalil, Intermark Mall, DA MEN Mall and Elite Pavilion Mall, accounted for 98.9% of total NPI.

Pavilion Bukit Jalil recorded a 35% y-o-y jump in NPI to RM36.11 million, while Elite Pavilion Mall posted an 18.2% increase to RM13.68 million.

Looking ahead, Pavilion REIT remains upbeat on its prospects, supported by continued consumer spending and recently approved acquisitions of Banyan Tree Kuala Lumpur and Pavilion Hotel Kuala Lumpur, valued at RM480 million.

"Besides continuing to curate targeted events to attract shoppers and build strong brand partnership, Pavilion REIT will continue to optimise its cost management," it added.

On Thursday, units of Pavilion REIT closed unchanged at RM1.45, giving the REIT a market capitalisation of RM5.31 billion.

Edited By Lee Weng Khuen