

# Pavilion REIT Posts RM409.92 Mln Net Profit For FY2024

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KUALA LUMPUR, Feb 12 (Bernama) -- Pavilion Real Estate Investment Trust (Pavilion REIT) posted a lower net profit of RM409.92 million for the financial year ended Dec 31, 2024 (FY2024) from RM431.79 million last year, mainly driven by higher borrowing costs due to drawdown of additional borrowings for the acquisition of investment property.

However, revenue for FY2024 increased by 17 per cent or RM122.1 million to RM845.87 million from RM723.81 million previously, mainly contributed by income from the new property, Pavilion Bukit Jalil that was acquired on the June 1, 2023 and higher rental income from Pavilion Kuala Lumpur Mall.

“Total property operating expenses incurred was higher by RM58.4 million or 22 per cent compared to the preceding year, due to operating expenses incurred for the new property, replacement of obsolete or aging parts/upkeeps in properties as well as lift lobby and toilet refurbishment at Pavilion Tower.

“Higher utilities cost was also incurred due to additional consumption as a result of the hot weather and subscription of green electricity tariff from Tenaga Nasional Bhd,” it said in a filing with Bursa Malaysia today.

Pavilion REIT also recorded a lower net profit of RM180.69 million for the fourth quarter ended Dec 31, 2024 (4Q 2024) from RM228.27 million in 4Q 2023.

Revenue for 4Q2024 rose by five per cent to RM218.80 million from RM208.22 million in the same period last year, mainly contributed by higher rental income and revenue from exhibition centre at Pavilion Bukit Jalil.

In a separate statement, it said through strategic asset enhancements and forward-thinking retail curation, the REIT is well-positioned to navigate 2025 with confidence, resilience and a clear vision for sustained growth.

Pavilion REIT Management Sdn Bhd chief executive officer Datuk Philip Ho said with substantial headroom for rental growth, it is believe that this potential will be progressively realised at each rental reversion.

“Pavilion Bukit Jalil continues to be the driver of growth for Pavilion REIT and we expect it to contribute positively to the overall portfolio and drive future expansion,” he said.

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