

PAVILLON HOLDINGS LTD.

(Company Registration No. 199905141N)
(Incorporated in the Republic of Singapore)

UPDATE ON STATUS OF LETTER OF DEMAND RECEIVED BY ASSOCIATED COMPANY AND SUBSIDIARY

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Pavillon Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 16 June 2022, 11 July 2022 and 29 July 2022 in relation to the Letter of Demand (the “**Previous Announcements**”). Unless otherwise defined herein, capitalised terms shall bear the meanings as ascribed in the Previous Announcements.

2. UPDATE

The Company wishes to update that the bank accounts of Pavillon Financial Leasing Co., Ltd. (“**PFL**”)¹ has been frozen with effect from the date of this announcement pursuant to an order from the court of Tianjin, PRC (the “**Court Order**”). The Company understands that the Court Order was requested by the Main Contractor.

The Company is currently negotiating with the Main Contractor and wishes to reiterate the necessity of the Proposed Subscription where the proceeds thereto will be utilised to fund, *inter alia*, the payment of the final outstanding amounts due to the Main Contractor under the Construction Financing and subsequently lead to resolving the subject matter in the Letter of Demand.

3. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Dr. John Chen Seow Phun
Executive Chairman

1 August 2022

¹ PFL is a 75.98% subsidiary of the Company and was a prior shareholder of Fengchi IOT. For more information on PFL and the joint guarantees provided by PFL for the Construction Financing, please refer to the circular issued by the Company on 21 July 2022.