

PAVILLON HOLDINGS LTD.
(f.k.a. Thai Village Holdings Ltd)
(Company Registration No. 199905141N)
(Incorporated in Republic of Singapore)
("Company")

**TRANSFER OF SHARES BY MS CHEN LIPING
TO ROSSBAY PRIVATE LIMITED**

The Board of Directors of the Company refers to the disclosure of interest notifications of Ms Chen Liping released by the Company on the SGXNET today in respect of her transfer of 40,000,000 ordinary shares in the Company ("**Relevant Shares**") to Rossbay Private Limited ("**Transferee**"). The Transferee is an investment holding company incorporated in Singapore which invests, amongst other, in property related companies.

The Relevant Shares were, pursuant to the terms of the placement to Ms Chen Liping completed on 19 March 2014, subject to moratorium until the expiry of 18 March 2015. The Company had however consented to the waiver of the moratorium applicable to the Relevant Shares, after taking into consideration the request of Ms Chen Liping, the potential value of having the Transferee as an investor of the Company, and the Transferee's undertaking to continue with the terms of moratorium in respect of the Relevant Shares.

Subsequent to the transfer, Ms Chen Liping and the Transferee will each hold 1,300,000 shares (approximately 0.34%) and 40,000,000 shares (approximately 10.32%) of the issued share capital of the Company, respectively.

By Order of the Board

Lee Tong Soon
Managing Director

26 June 2014