

PAVILLON HOLDINGS LTD.
(Company Registration No. 199905141N)

PROFIT WARNING

The Board of Directors ("**Board**") of Pavillon Holdings Ltd. ("**Company**", together with its subsidiaries, the "**Group**") wishes to issue a profit warning following a preliminary assessment of its unaudited financial results for the half year ended 30 June 2017 ("**1H2017**").

Based on a preliminary review, the Group expects to record a net loss after tax of S\$0.5m for 1H2017, as compared to a net profit after tax of S\$0.9m for the corresponding half year ended 30 June 2016. This was mainly due to increase in share of associated company losses of approximately S\$0.6m as a result of cessation of online cultural assets trading platform operation of an associated company in Tianjin, PRC (Tianjin Binhai New Area Changjiang Cultural Assets Trading Centre Co., Ltd.).

Further details on the Group's consolidated financial performance will be disclosed when the Company announces the Group's financial results for 1H2017.

Shareholders are advised to act cautiously when dealing with their shares in the Company. If in doubt, about the action that they should take, shareholders should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers.

By Order of the Board

Dr John Chen Seow Phun
Executive Chairman

Date: 1 August 2017