

PAVILLON HOLDINGS LTD.

Full-Year Financial Statements and Dividend Announcement

PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR RESULTS ANNOUNCEMENTS

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

Financial statements for the 6 months and full year ended 31 December 2025

	Group					
	2H2025	2H2024	FY2025	FY2024	Increase/(Decrease)	
Note	S\$'000	S\$'000	S\$'000	S\$'000	%	
Revenue	4	7,603	8,663	16,322	17,630	(7%)
Other items of income						
Interest income		25	75	83	755	(89%)
Other income		324	2,046	427	2,551	(83%)
Items of expenses						
Raw materials and changes in inventories		(1,915)	(2,071)	(4,227)	(4,381)	(4%)
Employee compensation		(2,739)	(2,747)	(5,409)	(5,475)	(1%)
Depreciation expense		(674)	(625)	(1,300)	(1,228)	6%
Finance expenses		(1,194)	(867)	(2,343)	(1,327)	77%
Currency exchange gain / (loss) - net		1,223	(215)	(790)	(6)	13067%
Fair value loss on investment properties		(24,678)	(2,751)	(24,678)	(2,751)	797%
Other operating expenses		(2,408)	(2,119)	(4,271)	(3,508)	22%
Total expenses		(32,385)	(11,395)	(43,018)	(18,676)	130%
Share of loss of associated companies		-	-	-	(528)	(100%)
(Loss) / Profit before income tax	6	(24,433)	(611)	(26,186)	1,732	(1612%)
Income tax expenses	7	(42)	19	(140)	(292)	(52%)
Net (loss) / profit		(24,475)	(592)	(26,326)	1,440	(1928%)
Other comprehensive (loss) / income:						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation differences on consolidation of foreign entities (net)		134	(232)	53	8	563%
Items that will not be reclassified subsequently to profit or loss:						
- Currency translation differences on consolidation of foreign entities (net)		311	(82)	(105)	(72)	46%
- Fair value gains – financial assets, at FVOCI		646	(362)	8,926	(362)	(2566%)
Total comprehensive (loss) / income for the year		(23,384)	(1,268)	(17,452)	1,014	(1821%)
Net (Loss) / Profit attributable to:						
Equity holders of the Company		(10,999)	921	(11,990)	3,256	(468%)
Non-controlling interests		(13,476)	(1,513)	(14,336)	(1,816)	689%
		(24,475)	(592)	(26,326)	1,440	(1928%)
Total comprehensive (loss) / income						
Attributable to :						
Equity holders of the Company		(10,219)	327	(3,011)	2,902	(204%)
Non-controlling interests		(13,165)	(1,595)	(14,441)	(1,888)	665%
		(23,384)	(1,268)	(17,452)	1,014	(1821%)
Earnings per share attributable to owners of the Company		Cts	Cts	Cts	Cts	
- Basic		(0.77)	0.06	(0.84)	0.23	
- Diluted		(0.77)	0.06	(0.84)	0.23	

B. Condensed interim statements of financial position

		Group	
		31 December 2025	31 December 2024
		S\$'000	S\$'000
ASSETS			
Current assets			
		14,886	7,788
Cash and cash equivalents		812	995
Trade and other receivables		5,402	3,040
Inventories		21,100	11,823
Non-current assets			
		822	865
Other receivables - NC		5,587	5,429
Financial asset, at FVOCI	10	3,611	2,071
Property, plant and equipment		71,658	98,039
Investment Property	12	81,678	106,404
Total assets		102,778	118,227
LIABILITIES			
Current liabilities			
		3,556	7,084
Trade and other payables		85	99
Contract Liabilities		3,064	433
Current income tax liabilities		6,546	7,614
Borrowings	13	13,251	15,230
Non-current liabilities			
		5,105	991
Trade and other payables - NC		39,620	40,666
Borrowings - NC	13	500	339
Provisions - NC		1,260	507
Deferred tax liabilities - NC		46,485	42,503
Total liabilities		59,736	57,733
NET ASSETS		43,042	60,494
EQUITY			
		82,097	82,097
Capital and reserve attributable to equity holders of the Company		6,956	4,375
Share capital	14	(39,550)	(33,958)
Other reserves		49,503	52,514
Accumulated losses			
Non-controlling interests		(6,461)	7,980
TOTAL EQUITY		43,042	60,494

B. Condensed interim statements of financial position (continued)

		Company	
		31 December 2025	31 December 2024
		S\$'000	S\$'000
ASSETS			
Current assets			
Cash and cash equivalents		204	126
Trade and other receivables		362	41,724
		566	41,850
Non-current assets			
Other receivables - NC		3,847	4,076
Investments in subsidiary corporations		9,843	9,843
		13,690	13,919
Total assets		14,256	55,769
LIABILITIES			
Current liabilities			
Trade and other payables		3,023	3,362
Borrowings	13	-	161
		3,023	3,523
Non-current liabilities			
Trade and other payables - NC		60	60
		60	60
Total liabilities		3,083	3,583
NET ASSETS		11,173	52,186
EQUITY			
Capital and reserve attributable to equity holders of the Company			
Share capital	14	82,097	82,097
Accumulated losses		(70,924)	(29,911)
TOTAL EQUITY		11,173	52,186

C. Condensed interim statements of changes in equity

The Group	Share capital	Foreign currency translation reserve	Capital reserve	Fair Value Reserve	Other Reserve	Accumulated profit/ (loss)	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2025									
Balance as at 1 January 2025	82,097	(91)	3,478	1,108	(120)	(33,958)	52,514	7,980	60,494
Net profit / (loss) for the year	-	-	-	-	-	(11,990)	(11,990)	(14,336)	(26,326)
<u>Other comprehensive income / (loss)</u>									
Foreign currency translation	-	53	-	-	-	-	53	(105)	(52)
Fair value gain on financial asset, at FVOCI	-	-	-	8,926	-	-	8,926	-	8,926
Total other comprehensive income / (loss) for the year, net of tax	-	53	-	8,926	-	(11,990)	(3,011)	(14,441)	(17,452)
Transfer upon disposal of equity investments classified as financial assets, at FVOCI	-	-	-	(6,398)	-	6,398	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	82,097	(38)	3,478	3,636	(120)	(39,550)	49,503	(6,461)	43,042
2024									
Balance as at 1 January 2024	82,097	(99)	3,478	1,117	-	(37,214)	49,379	5,349	54,728
Net profit / (loss) for the year	-	-	-	-	-	3,256	3,256	(1,816)	1,440
<u>Other comprehensive income / (loss)</u>									
Foreign currency translation	-	8	-	-	-	-	8	(72)	(64)
Fair value gain on financial asset, at FVOCI	-	-	-	(362)	-	-	(362)	-	(362)
Total other comprehensive income / (loss) for the year, net of tax	-	8	-	(362)	-	3,256	2,902	(1,888)	1,014
Effect of transfer of financial asset, at FVOCI	-	-	-	353	-	-	353	(353)	-
Effect of gain of control over associated companies	-	-	-	-	(120)	-	(120)	4,872	4,752
Total contributions by and distributions to owners	-	-	-	353	(120)	-	233	4,519	4,752
Balance as at 31 December 2024	82,097	(91)	3,478	1,108	(120)	(33,958)	52,514	7,980	60,494

D. Condensed interim consolidated statement of cash flows

	Group	
	FY2025	FY2024
	S\$'000	S\$'000
Cash flows from operating activities:		
Net (loss) / profit	(26,326)	1,440
Adjustments for:		
- Depreciation of property, plant and equipment	1,300	1,228
- Loss / (gain) on disposal of property, plant and equipment	139	(199)
- Income tax expense	140	292
- Interest expense	2,342	1,327
- Interest income	(83)	(755)
- Dividend income	(100)	(118)
- Property, plant and equipment written off	106	18
- Share of loss of associated companies	-	528
- Unrealised currency translation losses	2,193	1,015
- Fair value loss on investment properties	24,678	2,751
- Waiver of interest on loan	-	(1,849)
	4,389	5,678
Change in working capital:		
- Inventories	(2,362)	(619)
- Trade and other receivables	293	(1,180)
- Trade and other payables	(54)	(533)
- Contract Liabilities	(14)	11
	2,252	3,357
Cash flows generated from operations	2,252	3,357
Income taxes paid	1,875	(275)
Net cash from operating activities	4,127	3,082
Cash flows from investing activities		
Additions to property, plant and equipment	(2,778)	(166)
Proceeds from disposal of property, plant and equipment	68	199
Proceeds from disposal of investment classified as FVOCI	10,137	-
Additions to investment properties	-	(114)
Dividend received	100	118
Interest received	83	134
Net cash inflow from gain of control over associated companies	-	825
Net cash from investing activities	7,610	996
Cash flows from financing activities		
Principal payment of lease liabilities	(1,022)	(979)
Principal payment of bank borrowings	(4,353)	(3,128)
Repayment of loan from a third party	-	(20,195)
Proceeds from a loan from immediate and ultimate holding corporation	2,159	20,105
Advance from a related party	640	3,182
Interest paid	(2,263)	(1,023)
Net cash used in financing activities	(4,839)	(2,038)
Net increase in cash and cash equivalents	6,898	2,040
Beginning of financial year	7,788	5,748
Effects of currency translation on cash and cash equivalents	200	*
Cash and cash equivalents at end of financial year	14,886	7,788
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at end of financial year	14,886	7,788
Bank overdraft	-	-
Cash and cash equivalents per consolidated statement of cashflow	14,886	7,788

* Amount less than S\$1,000

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Pavillon Holdings Ltd. (the "Company") is a limited liability company incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange. The registered office and principal place of business of the Company is located at Block 1002 Tai Seng Avenue #01-2536, Singapore 534409.

The principal activities of the Company are those of investment holding, franchising and provision of management services to its subsidiary corporations. There have been no significant changes in the nature of these activities during the financial year.

The principal activities of the subsidiary corporations are:

- (a) Operation of restaurants
- (b) Financial leasing of all kind of machineries, tools and equipment
- (c) Business development trading, import and export of machineries and investment holdings
- (d) Property management
- (e) Asset Management, enterprise management, mergers and acquisitions and financial advisory services
- (f) Warehouse and logistics management

Related companies in these financial statements refer to the companies within Pavillon Holdings Ltd.'s group of companies.

2. Basis of Preparation

The condensed unaudited financial statements for the year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed unaudited financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed unaudited financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the interim financial statements, the management of the Group (the "Management") has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Information about estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Valuation of property of a subsidiary company
- Valuation of financial assets, at FVOCI

There were no significant changes in critical judgements, estimates and assumptions as compared to the consolidated financial statements as at and for the year ended 31 December 2024.

3. Seasonal operations

The Group's food and beverage operations are subject to seasonal demand patterns. Sales are generally stronger during festive periods and year-end holidays, while demand tends to be softer during non-festive periods. As a result, the Group's revenue and operating results may fluctuate from quarter to quarter.

4. Segment and revenue information

The Group is organised into the following main business segments:

4.1. Reportable segments

	Food & beverages	Properties	Other	Elimination	Total
2H2025	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external parties	6,514	1,089	-	-	7,603
Inter-segment revenue	-	392	645	(1,037)	-
Revenue	6,514	1,481	645	(1,037)	7,603
Interest Income	15	-	1,988	(1,978)	25
Miscellaneous Income	151	-	173	-	324
Total other income	166	-	2,161	(1,978)	349
Total revenue and other income	6,680	1,089	2,161	(1,978)	7,952
Depreciation of property, plant and equipment	(654)	(16)	(4)	-	(674)
Finance expenses	(25)	(3,147)	-	1,978	(1,194)
Segment profit / (loss)	(1,027)	(27,323)	3,917	-	(24,433)
Loss before taxation					(24,433)
Taxation					(42)
Net loss					(24,475)
Segment assets	12,241	73,302	17,235	-	102,778
Total assets per statement of financial position					102,778
Expenditures for segment non-current assets					
- Additions to PPE	1,995	5	918	-	2,918
Segment liabilities	2,790	50,369	5,121	-	58,280
Current income tax liabilities	196	-	-	-	196
Deferred income tax liabilities	48	-	1,212	-	1,260
Total liabilities per statement of financial position					59,736

4.1. Reportable segments (continued)

	Food & beverages	Properties	Other	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2024					
Revenue from external parties	6,092	1,908	5	-	8,005
Inter-segment revenue	-	537	601	(1,138)	-
	6,092	2,445	606	(1,138)	8,005
Interest Income	118	(9)	933	(1,246)	(204)
Miscellaneous Income	395	1,847	118	-	2,360
Total other income	513	1,838	1,051	(1,246)	2,156
Total revenue and other income	6,605	3,746	1,056	(1,246)	10,161
Depreciation of property, plant and equipment	(519)	(21)	(1)	-	(541)
Finance expenses	(40)	(1,217)	2	-	(1,255)
Segment profit / (loss)	363	(452)	(64)	675	522
Share of loss of associated companies	-	203	557	-	760
Profit before taxation					1,282
Taxation					19
Net profit					1,301
Segment assets	11,748	100,562	5,917	-	118,227
Total assets per statement of financial position					118,227
Expenditures for segment non-current assets					
- Additions to PPE	122	10	-	-	132
- Investment property improvements	-	124	-	-	124
Segment liabilities	2,780	51,605	2,407	-	56,792
Current income tax liabilities	433	-	-	-	433
Deferred income tax liabilities	48	-	460	-	508
Total liabilities per statement of financial position					57,733

4.1. Reportable segments (continued)

	Food & beverages	Properties	Other	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2025					
Revenue from external parties	14,302	2,020	-	-	16,322
Inter-segment revenue	-	787	1,419	(2,206)	-
	14,302	2,807	1,419	(2,206)	16,322
Interest Income	73	-	1,988	(1,978)	83
Miscellaneous Income	253	1	173	-	427
Total other income	326	1	2,161	(1,978)	510
Total revenue and other income	14,628	2,021	2,161	(1,978)	16,832
Depreciation of property, plant and equipment	(1,265)	(31)	(4)	-	(1,300)
Finance expenses	(54)	(4,266)	(1)	1,978	(2,343)
Segment profit / (loss)	471	(28,130)	1,473	-	(26,186)
Loss before taxation					(26,186)
Taxation					(140)
Net loss					(26,326)
As at 31 December 2025					
Segment assets	12,241	73,302	17,235	-	102,778
Total assets per statement of financial position					102,778
Expenditures for segment non-current assets					
- Additions to PPE	2,019	11	918	-	2,948
Segment liabilities	2,790	50,369	5,121	-	58,280
Current income tax liabilities	196	-	-	-	196
Deferred income tax liabilities	48	-	1,212	-	1,260
Total liabilities per statement of financial position					59,736

4.1. Reportable segments (continued)

	Food & beverages	Properties	Other	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2024					
Revenue from external parties	15,717	1,908	5	-	17,630
Inter-segment revenue	-	537	1,562	(2,099)	-
	15,717	2,445	1,567	(2,099)	17,630
Interest Income	126	2	1,873	(1,246)	755
Miscellaneous Income	557	1,847	147	-	2,551
Total other income	683	1,849	2,020	(1,246)	3,306
Total revenue and other income	16,400	3,757	2,025	(1,246)	20,936
Depreciation of property, plant and equipment	(1,206)	(21)	(1)	-	(1,228)
Finance expenses	(100)	(1,217)	(10)	-	(1,327)
Segment profit / (loss)	3,049	(492)	217	(514)	2,260
Share of loss of associated companies	-	(504)	(24)	-	(528)
Profit before taxation					1,732
Taxation					(292)
Net profit					1,440
As at 31 December 2024					
Segment assets	11,748	100,562	5,917	-	118,227
Total assets per statement of financial position					118,227
Expenditures for segment non-current assets					
- Additions to PPE	156	10	-	-	166
- Investment property improvements	-	124	-	-	124
Segment liabilities	2,780	51,605	2,407	-	56,792
Current income tax liabilities	433	-	-	-	433
Deferred income tax liabilities	48	-	460	-	508
Total liabilities per statement of financial position					57,733

4.2. Disaggregation of Revenue

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major revenue stream and geographical regions. Revenue is attributed to countries by location of customers.

	The Group			
	Food & beverages	Properties	Other	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:				
Sale of goods and royalty fees	6,514	-	-	6,514
Rendering of services	-	-	-	-
Rental income	-	271	-	271
Services charges on rental	-	103	-	103
Warehouse facilities	-	715	-	715
Total revenue	6,514	1,089	-	7,603
Timing of revenue recognition:				
At a point in time	6,479	-	-	6,479
Over time	35	1,089	-	1,124
Total revenue	6,514	1,089	-	7,603
Geographical information:				
Singapore	6,479	-	-	6,479
Vietnam	35	-	-	35
PRC	-	1,089	-	1,089
Total revenue	6,514	1,089	-	7,603

	The Group			
	Food & beverages	Properties	Other	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:				
Sale of goods and royalty fees	7,146	-	-	7,146
Rendering of services	-	-	2	2
Rental income	-	295	-	295
Services charges on rental	-	112	-	112
Warehouse facilities	-	1,108	-	1,108
Total revenue	7,146	1,515	2	8,663
Timing of revenue recognition:				
At a point in time	7,120	-	-	7,120
Over time	26	1,515	2	1,543
Total revenue	7,146	1,515	2	8,663
Geographical information:				
Singapore	7,120	-	-	7,120
Vietnam	26	-	-	26
PRC	-	1,515	2	1,517
Total revenue	7,146	1,515	2	8,663

	The Group			
	Food & beverages	Properties	Other	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:				
Sale of goods and royalty fees	14,302	-	-	14,302
Rendering of services	-	-	-	-
Rental income	-	423	-	423
Services charges on rental	-	172	-	172
Warehouse facilities	-	1,425	-	1,425
Total revenue	14,302	2,020	-	16,322
Timing of revenue recognition:				
At a point in time	14,236	-	-	14,236
Over time	66	2,020	-	2,086
Total revenue	14,302	2,020	-	16,322
Geographical information:				
Singapore	14,236	-	-	14,236
Vietnam	66	-	-	66
PRC	-	2,020	-	2,020
Total revenue	14,302	2,020	-	16,322

	The Group			
	Food & beverages	Properties	Other	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Types of goods or service:				
Sale of goods and royalty fees	15,717	-	-	15,717
Rendering of services	-	-	5	5
Rental income	-	351	-	351
Services charges on rental	-	140	-	140
Warehouse facilities	-	1,417	-	1,417
Total revenue	15,717	1,908	5	17,630
Timing of revenue recognition:				
At a point in time	15,667	-	-	15,667
Over time	50	1,908	5	1,963
Total revenue	15,717	1,908	5	17,630
Geographical information:				
Singapore	15,667	-	-	15,667
Vietnam	50	-	-	50
PRC	-	1,908	5	1,913
Total revenue	15,717	1,908	5	17,630

4.2. Disaggregation of Revenue (continued)

A breakdown of sales:

	The Group		
	FY2025	FY2024	Increase / (Decrease)
	\$'000	\$'000	%
Sales reported for the first half year	8,719	8,967	(3%)
Net (loss) / profit after tax before deducting non-controlling interests reported for first half year	(1,851)	2,032	(191%)
Sales reported for second half year	7,603	8,663	(12%)
Net loss after tax before deducting non-controlling interests reported for second half year	(24,475)	(592)	4034%

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024

	Note	Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets					
Financial assets at fair value through other comprehensive income (FVOCI)	10	5,587	5,429	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		16,406	9,508	4,401	45,912
		21,993	14,937	4,401	45,912
Financial Liabilities					
Trade and other payables and borrowings (Amortised cost)		53,347	54,807	3,059	3,556

6. Profit / (Loss) before taxation

6.1. Significant items

	Group			
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Interest income	25	75	83	755
Expenses				
Interest on borrowings	1,194	914	2,343	1,327
Depreciation of property, plant and equipment	674	625	1,300	1,228
Foreign exchange loss, net	2,803	215	790	6
Loss on disposal of land use right	-	-	139	-
Other income				
Government Grant	87	49	146	305
Gain on disposal of property, plant and equipment	-	-	-	199
Waiver of prior year interest expenses	-	1,848	-	1,848
Dividend income received by subsidiary	100	118	100	118
VIP membership fee collected from F&B	37	25	68	25
Claim on Insurance	89	-	89	-
Others	11	6	24	56
	324	2,046	427	2,551

6.2. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	FY2025	FY2024
	S\$'000	S\$'000
Transaction with related parties		
Loan to Fengchi IOT Management Co., Ltd. from New Development Hotel Management Pte. Ltd.	23,355	20,482
Loan to Fengchi IOT Management Co., Ltd. from 上海新发展企业管理有限公司	933	922
Interest-free loan to Fengchi IOT Management Co., Ltd. from Shanghai Liuyu Information Technology Co. Ltd.	3,309	3,369
Interest-free loan to Daju Logistics (TianJin) Co., Ltd from Shanghai Liuyu Information Technology Co. Ltd.	1,737	1,117

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current Income Tax expenses / (credit)	42	(19)	140	292
Deferred Income tax expenses relating to origination and reversal of temporary difference	-	-	-	-
Income tax expenses / (credit) recongised in profit and loss	42	(19)	140	292

8. Dividends

(a) Whether an interim (final) ordinary dividend has been declared (recommended):

No dividends declared during the year.

(b)

(i) Amount per share:

Not applicable.

(ii) Previous corresponding period:

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)

Not applicable.

(d) The date the dividend is payable:

Not applicable.

(e) The date on which the Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

9. Net Asset Value

	Group		Company	
	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
	Cts	Cts	Cts	Cts
Net asset value per ordinary share	3.45	3.66	0.78	3.64

10. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

	Group	
	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000
Quoted equity security – Lingbao Gold Group Co., Ltd (“Lingbao”)		
Beginning of financial year	5,429	5,332
Fair value gains	8,926	97
Disposals	(8,768)	-
End of financial year	5,587	5,429

The Group has elected to measure the above financial asset, at FVOCI due to management’s intention to hold the financial asset for strategic investment purpose.

The financial asset, at FVOCI represents 1,904,249 shares (2024: 9,950,249 shares) in a company - Lingbao that is engaged in the mining, processing, smelting and sale of gold and other metallic products. Lingbao is a joint stock limited company incorporated in PRC, which partially of its shares are listed on the Stock Exchange of Hong Kong Limited.

The Board wishes to announce that the unquoted shares in Lingbao Gold Group Company Ltd (“Lingbao”) previously held by the Group have been successfully converted into H Shares. The H Shares were listed and commenced trading on the Hong Kong Stock Exchange at 9:00 a.m. on 24 January 2025.

10.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**).
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group – 31 December 2025				
Financial assets				
FVOCI investments	5,587	-	-	5,587
Group – 31 December 2024				
Financial assets				
FVOCI investments	-	5,429	-	5,429

11. Property, plant and equipment

During the year ended 31 December 2025, the Group increased the value of its assets by approximately S\$1.5 million due to the following:

	Group
	S\$'000
Increased by:	
- Additions to property, plant and equipment	2,778
Decreased by:	
- Depreciation of property, plant and equipment	(1,300)
- Loss on disposal of property, plant and equipment	139
- Property, plant and equipment written off	(106)

* Amount less than S\$1,000

12. Investment property

The Group applies the Fair Value Model to measure its investment property in accordance with SFRS (I) 40 - Investment Property. The investment property is initially recognised at cost and subsequently measured at fair value. Any changes in fair value are recognised in profit or loss.

The Income Approach is defined in IVS 105 – Valuation Approaches and Methods (40.1), International Valuation Standards 2020 as follows:

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow, or cost savings generated by the asset.

Previously, Fengchi IOT was accounted for as an associate. On 1 May 2024, the Group gained control over Fengchi IOT, resulting in its consolidation as a subsidiary. Upon consolidation, the investment property was initially recognised at S\$101.7 million.

As at 31 December 2025, the Group's investment property was measured at a fair value of S\$71.7 million, based on an independent valuation performed by Robert Khan & Co Pte Ltd using the Income Approach.

The fair value of the investment property declined from S\$98.0 million (RMB527.0 million) as at 31 December 2024 to S\$71.7 million (RMB392.0 million) as at 31 December 2025.

	Group	
	FY2025	FY2024
	S\$'000	S\$'000
Beginning of financial year	98,039	-
Effect of gaining control in subsidiaries	-	101,708
Fair value loss recognised in profit or loss	(24,678)	(2,751)
Unrealised foreign currency translation difference	(1,703)	(1,043)
Additions	-	125
End of financial year	71,658	98,039

13. Borrowings

	Group	
	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Bank borrowings - Unsecured	6,062	6,664
Lease liabilities - Unsecured	484	950
	6,546	7,614
<u>Amount repayable after one year</u>		
Bank borrowings - Unsecured	15,721	19,937
Lease liabilities - Unsecured	23,355	247
Amount due to immediate and ultimate holding	544	20,482
	39,620	40,666

	Company	
	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Bank borrowings - Unsecured	-	161
	-	161

14. Share capital

	The Group and the Company			
	As at 31 Dec 2025		As at 31 Dec 2024	
	Number of shares	Amount S\$	Number of shares	Amount S\$
Beginning of the financial year	1,434,967,260	82,098,402	1,434,967,260	82,098,402
End of financial year	1,434,967,260	82,098,402	1,434,967,260	82,098,402

The Group did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Group's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

15. Subsequent events

There are no known subsequent events that have led to adjustments to this set of interim financial statements.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Pavillon Holdings Ltd and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

For the financial year ended 31 December 2025, the Group reported a total revenue of S\$16.3 million, representing a decrease of 7% from the preceding financial year, mainly due to reduction from Singapore F&B revenue.

Interest Income

Interest income was S\$83 thousand for the year ended 31 December 2025 (2024: S\$755 thousand). The decrease was due to the prior-year change in classification of Fengchi and Daju from associates to subsidiaries, resulting in the elimination of intercompany loan interest upon consolidation.

Other Income

Other income was S\$0.4 million for the year ended 31 December 2025 (2024: S\$2.6 million). The prior year included significant non-recurring items: a waiver of prior-year interest expenses (S\$1.8 million), dividend income (S\$0.1 million), and a gain on disposal of property, plant and equipment (S\$0.2 million).

Raw materials and changes in inventories

The expense for raw materials and changes in inventories was S\$4.2 million (2024: S\$4.4 million), due to elevated raw material costs.

Employee compensation

Employee compensation expense was S\$5.4 million for the year ended 31 December 2025 (2024: S\$5.5 million). The minimal decrease reflects stable staffing levels and well-controlled personnel costs during the period.

Depreciation expense

Depreciation expense for the period was S\$1.3 million (2024: S\$1.2 million). The increase aligns with the higher carrying value of Property, Plant and Equipment due to capital expenditure for the restaurant's relocation from Singapore Indoor Stadium to its new premises at Leisure Park Kallang.

Finance expenses

Finance expenses increased to S\$2.3 million for the year ended 31 December 2025 (2024: S\$1.3 million). The increase is primarily attributable to higher interest expenses on borrowings.

Currency exchange losses

The Group recorded a net foreign exchange loss of S\$0.8 million for the year ended 31 December 2025 (2024: loss of S\$6 thousand). This loss arose primarily from the translation of Renminbi (RMB)-denominated balances, reflecting the weakening of the Singapore Dollar against the RMB during the period.

Fair value loss on investment property

The decrease in the fair value of the Group's investment property to S\$24.7 million (2024: S\$2.8 million) is a non-cash valuation adjustment. The upward adjustment in the capitalisation rate reflects increased market premiums and investor caution amid continued property and industry market uncertainties as at year-end 2025

Other operating expenses

Other operating expenses increased by approximately S\$0.8 million, from S\$3.5 million in FY2024 to S\$4.3 million in FY2025, mainly due to higher professional fees, service charges on rental, fixed assets written off, travelling expenses, directors' fees, property tax, and entertainment expenses. The increase was partially offset by lower general repairs and maintenance, general expenses, insurance, and credit card charges.

Share of loss of associated companies

With effect from 1 May 2024, both Daju and Fengchi IOT were consolidated as subsidiaries of the Group. Consequently, the Group no longer accounts for the results of these entities as associates.

Income tax expenses

The decrease in income tax expense was mainly due to the reversal of overprovision of tax from the previous financial year in respect of one of the Group's restaurants. No tax provision was made for the restaurant in the current financial year as it incurred a loss.

Net loss

For the financial year ended 31 December 2025, the Group reported a net loss of S\$26.3 million, compared to a net profit of S\$1.4 million for the previous year. This result was primarily due to a non-cash fair value loss of S\$24.7 million recognised on the Group's investment property.

Review of Financial Position as at 31 December 2025

Property, plant and equipment

The carrying value increased following the relocation of our restaurant from the Singapore Indoor Stadium to its new premises at Leisure Park Kallang. This net movement reflects the capital expenditure incurred for fittings and equipment at the new location, partially offset by the accounting write-off of the related assets at the previous premises. In addition, the increase was also attributable to costs incurred for the coffee plantation project, which have been capitalised under work-in-progress (WIP) during the financial year.

Investment property

The fair value of the Group's investment property was S\$71.7 million as at 31 December 2025 (2024: S\$98.0 million). The decrease of S\$26.3 million is a non-cash adjustment arising from the latest independent valuation. The valuer applied higher capitalisation yields, reflecting the impact of the increased interest rate environment on market values. (Please refer to Note 12 on page 15)

Trade and other receivable - Current and Non-Current

Total trade and other receivables were S\$1.6 million as at 31 December 2025 (2024: S\$1.9 million). Current receivables were S\$0.8 million (2024: S\$1.0 million) and non-current receivables were S\$0.8 million (2024: S\$0.9 million). The overall decrease reflects the timing of collections and the resolution of certain long-term contractual arrangements during the period.

The Company has written off the intercompany loan owing from Fengchi. The write-off is intra-group in nature and has no material impact on the consolidated financial statements of the Group.

Inventories

Inventories increased to S\$5.4 million as at 31 December 2025 (31 December 2024: S\$3.0 million). The increase was attributable to the Group's strategic decision to build up inventory levels to support restaurant operations and mitigate potential supply chain disruptions.

Financial Assets, at FVOCI

Financial assets at fair value through other comprehensive income ("FVOCI") increased to S\$5.6 million as at 31 December 2025 (31 December 2024: S\$5.4 million). The increase was primarily due to net fair value gains recognised in other comprehensive income during the financial year.

Liabilities

Trade and other payables - Current and Non-Current

Total trade and other payables were S\$8.7 million as at 31 December 2025 (2024: S\$8.1 million). Current payables decreased to S\$3.6 million (2024: S\$7.1 million), while non-current payables increased to S\$5.1 million (2024: S\$1.0 million). This shift in the payables profile reflects the reclassification of certain longer-term payment arrangements during the period.

Borrowings Current/Non-Current

Total borrowings decreased to S\$46.2 million as at 31 December 2025 (2024: S\$48.3 million), comprising S\$6.5 million in current borrowings and S\$39.6 million in non-current borrowings. This reduction reflects scheduled repayments and active capital management.

Review of Consolidated Cash Flows

Net cash provided by operating activities amounted to approximately S\$4.1 million, mainly driven by operating cash flows before working capital changes. This was supported by non-cash adjustments, including fair value loss on investment properties, depreciation, unrealised currency translation losses, and interest expense. The inflow was partially offset by an increase in inventories and income taxes paid.

Net cash inflow from investing activities was primarily attributable to proceeds from the disposal of the Group's FVOCI investment in Lingbao, partially offset by additions to property, plant and equipment.

The net cash outflow from financing activities was primarily attributable to the repayment of the Fengchi IOT loan and Singapore bank loan, principal payments on lease liabilities, and interest paid, partially offset by proceeds from a loan from the ultimate holding corporation and advances from a related party.

Overall, cash and cash equivalents increased by approximately S\$7.1 million during the financial year, from S\$7.8 million to S\$14.9 million, mainly driven by strong inflows from investing activities.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
Consistent with previous statements.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As at the date of this announcement, the food and beverage industry in Singapore remains competitive, with consumer spending continuing to be cautious amid ongoing global economic uncertainties. Operating costs, including manpower, rental and utilities, remain elevated. In the near term, these factors are expected to continue to impact the operating environment. The Group will remain focused on operational discipline, prudent cost management and maintaining consistent service standards across its outlets.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No dividends have been declared for the period.

The company require capital for operation needs and development of new business. Therefore the company will not be declaring any dividend.

- (b)
- | | |
|-------------------------------------|-----------------|
| (i) Amount per share: | Not applicable. |
| (ii) Previous corresponding period: | None. |

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)**

Not applicable.

(d) **The date the dividend is payable.**

Not applicable.

(e) **The date on which the Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividends were declared for the corresponding period of the immediately preceding financial year.

6. Interested person transactions

Aggregate value of interested person transaction entered from 1 January 2025 to 31 December 2025.

Shareholders' approval for the IPT was obtained either in the current financial year or in the prior financial year under the relevant Circular, or where applicable, the IPT was disclosed by way of announcement.

The above total value related to the following transactions:

Transaction	Name of interested person	Nature of relationship	Aggregate value of transaction	Approval
Accrual of interest amounts payable by Fengchi IOT to Pavillon Business Development (Shanghai) Co., Ltd. as at FY2025.	Mr. Ding.	Pavillon Business Development (Shanghai) Co., Ltd., an indirect wholly-owned subsidiary of the Company. New Development Hotel Management Pte. Ltd. is the controlling shareholder of the Company. Mr. Ding is the sole (100%) ultimate beneficial shareholder of Liuyu. Liuyu holds 51% of the equity interest in Fengchi IOT, while the Company holds the remaining 49% equity.	RMB 10.76 million (approximately S\$1.97 million).	Shareholder's approval was sought for the extension of Existing RMB200 million Loan under the Subscription Circular and obtained on 7 August 2025.
Accrual of interest amounts payable by Fengchi IOT to Shanghai Xin Fazhan Qiye Guanli Youxian Gongsi for the period of FY2025.	Mr. Ding.		RMB 0.15 million (approximately S\$0.03 million).	The Short-Term Financing Loan was entered into prior to Mr. Ding becoming a Controlling Shareholder of the Company.
Loan principal amounts payable by Fengchi IOT to Pavillon Business Development (Shanghai) Co., Ltd. as at FY2025.	Mr. Ding.	Pavillon Business Development (Shanghai) Co., Ltd., an indirect wholly-owned subsidiary of the Company. New Development Hotel Management Pte. Ltd. is the controlling shareholder of the Company. Mr. Ding is the sole (100%) ultimate beneficial shareholder of Liuyu. Liuyu holds 51% of the equity interest in Fengchi IOT, while the Company holds the remaining 49% equity.	RMB 200 million (approximately S\$36.56 million).	Shareholder's approval was sought for the Existing RMB200 million Loan under the Subscription Circular and obtained on 7 August 2025.
For FY2025 Accrual of interest amounts payable(1) by Fengchi IOT Management Co., Ltd to the Company under the Existing RMB108 million Loan, as required by applicable accounting principles.	Mr. Ding.		RMB 5.72 million (approximately S\$1.05 million).	Shareholder's approval was sought for the Existing RMB300 million Loan under the Subscription Circular and obtained on 13 August 2024.
Loan principal amounts payable by Fengchi IOT to Yiwen as at FY2025.	Mr. Ding.	Shanghai Yiwen Information and Technology Co., Ltd. ("Shanghai Yiwen"), an indirect wholly-owned subsidiary of the Company. New Development Hotel Management Pte. Ltd. is the controlling shareholder of the Company. Mr. Ding is the sole (100%) ultimate beneficial shareholder of Liuyu. Liuyu holds 51% of the equity interest in Fengchi IOT, while the Company holds the remaining 49% equity interest in Fengchi IOT through its subsidiaries.	RMB 10.62 million (approximately S\$1.94 million).	Announced on 23 Dec 25
Fengchi IOT had further renewed the lease agreement with Daju Logistics for another term of 14 months at RMB387,625 per month with effect from 1 November 2025.	Mr. Ding.	Both Daju Logistics and Fengchi IOT are subsidiaries of the Company. The Company holds an indirect equity interest of 49% in each entity, and Mr. Ding (through Liuyu) holds the remaining 51% equity interest in each entity.	RMB 5.43 million (approximately S\$0.99 million).	Announced on 23 Dec 25
Accrual of interest amount payable by Fengchi IOT to Tianjin Yixing for the period of FY2025.	Mr. Ding.	Mr. Ding is the 100.0% ultimate beneficial shareholder of Liuyu and Liuyu is the 51% shareholder of Fengchi IOT. Fengchi IOT is therefore an associate of Mr. Ding.	RMB 0.20 million (approximately S\$0.04 million).	This is related to IPT loan announced in FY 2024.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Review of performance of the Group – turnover and earnings

Please refer to Other information 2. Review of performance of the Group.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual, Pavillon Holdings Ltd confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Mr Fan Bin

Executive Chairman

Singapore

24-Feb-26