
RESPONSE TO QUERY FROM SGX

The Board of Directors (the “Board”) of Pavillon Holdings Ltd. (the “Company”) wishes to announce the following in response to the queries raised by SGX in respect to the Annual Report 2020 released on 5 April 2021.

Query

- 1) We note that there are discrepancies for the Statements of Financial Position as set out in the Annual Report vis-à-vis the unaudited full year financial results announced by the Company on 24 February 2021. Please provide an explanation for each of the discrepancies for the above statements.

Company’s response

	Unaudited Financial Statements	Audited Financial Statements	Variance
	31-12-20	31-12-20	
	S\$'000	S\$'000	S\$'000
ASSETS (Extract)			
Investments in associated companies	21,117	22,218	(1,101)
NET ASSETS	<u>32,150</u>	<u>33,261</u>	(1,111)

The increase in net assets of the Group by S\$1.1 million was mainly due to the effect of currency translation differences of Investment in associated companies in accordance with SFRS(I) 1-21 (39(a)) *The Effects of Changes in Foreign Exchange Rates*.

The remaining variance of the Statement of Financial Position's line items were all due to reclassification of accounts and over-accrued operating expenses of S\$11 thousand which is immaterial.

Query

- 2) Listing Rule 704(6) requires the issuer to immediately announce material adjustments to its preliminary full-year results made subsequently by the auditors. Please explain why the Company did not make any announcements in relation to the material adjustments for the audited financial statements.

Company's response

Notwithstanding the above variance, there was no material changes to the losses attributable to the owners of the Company.

By Order of the Board

Lee Tong Soon
Managing Director

20 April 2021