

PAVILLON HOLDINGS LTD.
(Formerly known as THAI VILLAGE HOLDINGS LTD)
(Company Registration No. 199905141N)

INCORPORATION OF A SUBSIDIARY – 兰亭商业发展（上海）有限公司

The Board of Directors of Pavillon Holdings Ltd. (the "**Company**") wishes to announce that the Company has incorporated the following wholly-owned subsidiary:-

Name of Subsidiary	: 兰亭商业发展（上海）有限公司
Principal Activities	: Investment Holdings
Registered Capital	: USD50,000,000
Place of Incorporation	: Shanghai, China

The incorporation of the above wholly-owned subsidiary was funded through internal sources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the current financial year ending 30 September 2014.

None of the Company's Directors or Controlling Shareholders or Substantial Shareholder of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Dr John Chen Seow Phun
Executive Chairman

15 April 2014