

**PAVILLON HOLDINGS LTD.**

(Company Registration No. 199905141N)  
(Incorporated in the Republic of Singapore)

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**RESPONSE TO QUERY FROM SGX**

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The Board of Directors (the "Board") of Pavillon Holdings Ltd. (the "Company") wishes to announce the following in response to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX") in respect of the half year results announcement for the financial period ended 30 June 2024 ("1H FY2024 Financial Statements") released on 13 August 2024.

**SGX Query**

The Company stated that "management has assessed that the Group obtained control over Fengchi IOT and Daju due to its voting power (both through its equity holding and its representation on the Board)". Please elaborate with details your statement that the Group has "obtained control over Fengchi IOT and Daju" following the "change in composition of the Group's board of directors". Please also provide more information as to what the Company is referring to by its statement "due to its voting power (both through its equity holding and its representation on the Board)".

**Company's response**

On 26 April 2024, the previous Executive Chairman of the Group retired, and a new Executive Chairman was appointed. Following this redesignation, the Board now primarily comprises representatives linked to a major shareholder. One of the Non-Executive and Non-Independent Directors of the Company is also the sole director and shareholder of this major shareholder. This change in Board composition resulted in the major shareholder, through its representative on the Board which has the authority to direct the relevant activities of the Group, now primarily reflects the interests of the major shareholder. In terms of equity holding, the Group controls 49% of the equity interest in Fengchi IOT and Daju. The remaining 51% equity interest in these companies is held by another entity wholly owned by the aforementioned Non-Executive and Non-Independent Director. Although the Group holds a minority equity interest, the reconfiguration of the Board's control dynamics means that the Group has gained the ability to govern the financial and operating policies of Fengchi IOT and Daju through its ability to direct decisions at the Group level. Thus, the Group has determined that, through its substantial Board representation and equity interest, the Group possesses the power to direct the activities that significantly impact the financial performance of Fengchi IOT and Daju. This assessment aligns with the criteria for control set out in SFRS(I) 10.

By Order of the Board

Fan Bin  
Executive Chairman

26 August 2024