PAVILLON HOLDINGS LTD.

Half-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 ended 30 June 2026

		Group		
		Jan 2026 – Jun 2026	**Jan 2025 – Jun 2025**	**Increase/(Decrease)**
	Note	**S$'000**	**S$'000**	**%**
Revenue	4	7,670	8,719	**(12%)**
Other items of income				
Interest income	4	10	58	**(83%)**
Other income	4	153	103	**49%**
Items of expenses				
Raw materials and changes in inventories		(2,044)	(2,312)	**(12%)**
Employee compensation		(2,592)	(2,670)	**(3%)**
Depreciation expense		(684)	(626)	**9%**
Finance expenses		(1,146)	(1,149)	**(0%)**
Currency exchange gains / (losses) - net		1,834	(2,013)	**(191%)**
Other operating expenses		(1,768)	(1,863)	**(5%)**
Total expenses		**(6,400)**	**(10,633)**	**(40%)**
Profit / (loss) before income tax	6	**1,433**	**(1,753)**	**(182%)**
Income tax expense	7	(86)	(98)	**(12%)**
Net profit / (loss)		**1,347**	**(1,851)**	**(173%)**
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
— Currency translation losses arising from consolidation		(414)	(81)	**411%**
Items that will not be reclassified subsequently to profit or loss:				
— Currency translation losses arising from consolidation		(280)	(416)	**(33%)**
— Fair value (losses) / gains – financial assets, at FVOCI		(1,178)	8,280	**(114%)**
Other comprehensive (loss) / income, net of tax		**(1,872)**	**7,783**	**(124%)**
Total comprehensive (loss) / income		**(525)**	**5,932**	**(109%)**
Net profit / (loss) attributable to:				
Equity holders of the Company		2,501	(991)	**(352%)**
Non-controlling interests		(1,154)	(860)	**34%**
		1,347	**(1,851)**	**(173%)**
Total comprehensive (loss) / income attributable to:				
Equity holders of the Company		909	7,208	**(87%)**
Non-controlling interests		(1,434)	(1,276)	**12%**
		(525)	**5,932**	**(109%)**
Earnings per share attributable to owners of the Company		**Cts**	**Cts**	
Basic		0.17	(0.07)	
Diluted		0.17	(0.07)	

B. Condensed interim statements of financial position

	Note	Group 30 June 2026 S$'000	Group 31 December 2025 S$'000
ASSETS			
Current assets			
Cash and cash equivalents		12,145	14,886
Trade and other receivables		517	812
Inventories		5,534	5,402
		18,196	**21,100**
Non-current assets			
Trade and other receivables - NC		840	822
Financial asset, at FVOCI	5, 10	3,680	5,587
Property, plant and equipment	11	5,491	3,606
Intangible assets	12	5	5
Investment Property	13	74,480	71,658
		84,496	**81,678**
Total assets		**102,692**	**102,778**
LIABILITIES			
Current liabilities			
Trade and other payables		3,262	3,534
Contract Liabilities		135	107
Current income tax liabilities		1,911	3,064
Borrowings	14	4,698	5,613
		10,006	**12,318**
Non-current liabilities			
Trade and other payables - NC		5,779	5,105
Borrowings - NC	14	43,099	40,553
Provisions - NC		500	500
Deferred tax liabilities - NC		791	1,260
		50,169	**47,418**
Total liabilities		**60,175**	**59,736**
NET ASSETS		**42,517**	**43,042**
EQUITY			
Capital and reserve attributable to equity holders of the Company			
Share capital	15	82,097	82,097
Other reserves		5,135	6,956
Accumulated losses		(36,820)	(39,550)
		50,412	**49,503**
Non-controlling interests		(7,895)	(6,461)
TOTAL EQUITY		**42,517**	**43,042**

B. Condensed interim statements of financial position (continued)

	Note	Company	
		30 June 2026	31 December 2025
		S$'000	S$'000
ASSETS			
Current assets			
Cash and cash equivalents		215	204
Trade and other receivables		644	362
		859	**566**
Non-current assets			
Trade and other receivables - NC		3,879	3,847
Investments in subsidiary corporations		9,843	9,843
		13,722	**13,690**
Total assets		**14,581**	**14,256**
LIABILITIES			
Current liabilities			
Trade and other payables		2,907	3,023
		2,907	**3,023**
Non-current liabilities			
Trade and other payables - NC		60	60
		60	**60**
Total liabilities		**2,967**	**3,083**
NET ASSETS		**11,614**	**11,173**
EQUITY			
Capital and reserve attributable to equity holders of the Company			
Share capital	15	82,097	82,097
Accumulated losses		(70,483)	(70,924)
TOTAL EQUITY		**11,614**	**11,173**

C. Condensed interim statements of changes in equity

The Group	Share capital	Currency translation reserve	Capital reserve	Fair value reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	Attributable to the equity holders of the Company								
2026	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2026	82,097	(38)	3,478	3,636	(120)	(39,550)	**49,503**	(6,461)	**43,042**
Net profit for the period	-	-	-	-	-	2,501	**2,501**	(1,154)	**1,347**
Other comprehensive income/(loss) for the period	-	(414)	-	(1,178)	-	-	**(1,592)**	(280)	**(1,872)**
Transfer upon disposal of financial asset, at FVOCI	-	-	-	(229)	-	229	**-**	-	**-**
Balance as at 30 June 2026	**82,097**	**(452)**	**3,478**	**2,229**	**(120)**	**(36,820)**	**50,412**	**(7,895)**	**42,517**
2025	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2025	82,097	(91)	3,478	1,108	(120)	(33,958)	**52,514**	7,980	**60,494**
Loss for the period	-	-	-	-	-	(991)	**(991)**	(860)	**(1,851)**
Other comprehensive loss									
Foreign currency translation	-	(81)	-	-	-	-	**(81)**	(416)	**(497)**
Fair value gain on financial asset, at FVOCI	-	-	-	8,280	-	-	**8,280**	-	**8,280**
Transfer on financial asset, at FVOCI	-	-	-	(7,563)	-	7,563	**-**	-	**-**
Total other comprehensive (loss)/income for the period, net of tax	**-**	**(81)**	**-**	**717**	**-**	**6,572**	**7,208**	**(1,276)**	**5,932**
Total contributions by and distributions to owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 30 June 2025	**82,097**	**(172)**	**3,478**	**1,825**	**(120)**	**(27,386)**	**59,722**	**6,704**	**66,426**

D. Condensed interim consolidated statement of cash flows

	Group	
	Jan – Jun 2026	Jan – Jun 2025
	S$'000	S$'000
Cash flows from operating activities:		
Net profit/(loss)	1,347	(1,851)
Adjustments for:		
Depreciation of property, plant and equipment	684	626
Property, plant and equipment written off	-	3
Interest income	(10)	(58)
Dividend income	(17)	-
Interest expense	1,146	1,149
Income tax expense	86	98
Unrealised currency translation difference	(1,784)	1,794
Operating cash flows before working capital changes	**1,452**	**1,761**
Cash flows from operating activities		
Inventories	(132)	(1,294)
Trade and other receivables	277	(749)
Trade and other payables	(272)	(196)
Contract liabilities	28	(18)
Cash flows generated from/(used in) operations	**1,353**	**(496)**
Income taxes paid	(1,398)	(198)
Net cash used in operating activities	**(45)**	**(694)**
Cash flows from investing activities		
Additions to property, plant and equipment	(428)	(30)
Proceeds from disposal of investment classified as FVOCI	336	13,186
Dividend received	17	-
Interest received	10	58
Net cash (used in)/from investing activities	**(65)**	**13,214**
Cash flows from financing activities		
Principal payment of lease liabilities	(477)	(511)
Principal payment of borrowing	(2,330)	(2,144)
Proceed from borrowings	-	712
Advance from a related party	468	-
Interest paid	(556)	(653)
Net cash used in financing activities	**(2,895)**	**(2,596)**
Net (decrease)/increase in cash and cash equivalents	(3,005)	9,924
Beginning of the reporting period	14,886	7,788
Effect of currency translation on cash and cash equivalents	264	-
Cash and cash equivalents at end of reporting period	**12,145**	**17,712**
Reconciliation of Cash and cash equivalents		
Cash and cash equivalents at end of reporting period	12,145	17,712
Less Bank overdraft	-	-
Cash and cash equivalents per consolidated statement of cashflow	**12,145**	**17,712**

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 amd export of machineries and investment holdings
(d) Property management
(e) Asset Management, enterprise management, mergers and acquistions 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 interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim 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 annual financial statements for the year ended 31 December 2025.

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 interim 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 2025.

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 2025

3. Seasonal operations

The Group's restaurant business is subject to seasonal fluctuations in customer demand associated with festive and holiday periods.

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
1 Jan 2026 to 30 Jun 2026	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue from external parties	7,131	539	-	-	7,670
Inter-segment revenue	-	403	708	(1,111)	-
Revenue	**7,131**	**942**	**708**	**(1,111)**	**7,670**
Interest Income	11	-	(1)	-	**10**
Miscellaneous Income	79	-	74	-	**153**
Total other income	**90**	**-**	**73**	**-**	**163**
Total revenue and other income	**7,221**	**539**	**73**	**-**	**7,833**
Depreciation of property, plant and equipment	(670)	(14)	-	-	**(684)**
Finance expenses	(31)	(1,115)	-	-	**(1,146)**
Segment profit/(loss)	1,190	(1,113)	1,356	-	**1,433**
Profit before taxation					**1,433**
Taxation					**(86)**
Net Profit					**1,347**
Segment assets	14,554	75,497	12,641	-	**102,692**
Total assets per statement of financial position					**102,692**
Expenditures for segment non-current assets					
- Additions to PPE	2,106	8	428	-	**2,542**
Segment liabilities	4,211	50,963	2,299	-	**57,473**
Current income tax liabilities	255	-	1,656	-	**1,911**
Deferred income tax liabilities	48	-	743	-	**791**
Total liabilities per statement of financial position					**60,175**

4.1. Reportable segments (continued)

1 Jan 2025 to 30 Jun 2025	Food & beverages S$'000	Properties S$'000	Other S$'000	Elimination S$'000	Total S$'000
Revenue from external parties	7,788	931	-	-	8,719
Inter-segment revenue	-	395	774	(1,169)	-
Revenue	**7,788**	**1,326**	**774**	**(1,169)**	**8,719**
Interest Income	58	-	-	-	58
Miscellaneous Income	102	1	-	-	103
Total other income	**160**	**1**	**-**	**-**	**161**
Total revenue and other income	**7,948**	**932**	**-**	**-**	**8,880**
Depreciation of property, plant and equipment	(611)	(15)	-	-	**(626)**
Finance expenses	(29)	(1,119)	(1)	-	**(1,149)**
Segment profit/(loss)	1,498	(807)	(2,444)	-	**(1,753)**
Loss before taxation					**(1,753)**
Taxation					**(98)**
Net Loss					**(1,851)**
Segment assets	11,533	95,074	16,421	-	**123,028**
Total assets per statement of financial position					**123,028**
Expenditures for segment non-current assets					
- Additions to PPE	24	6	-	-	**30**
Segment liabilities	1,884	49,026	2,203	-	**53,113**
Current income tax liabilities	302	-	2,531	-	**2,833**
Deferred income tax liabilities	48	-	608	-	**656**
Total liabilities per statement of financial position					**56,602**

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			
	6 months ended 30 June 2026			
	Food & beverages	Properties	Other	Total
	S$'000	S$'000	S$'000	S$'000
Types of goods or service:				
Sale of goods and royalty fees	7,131	-	-	**7,131**
Rental income	-	122	-	**122**
Services charges on rental	-	55	-	**55**
Warehouse facilities	-	362	-	**362**
Total revenue	**7,131**	**539**	**-**	**7,670**
Timing of revenue recognition:				
At a point in time	7,098	-	-	**7,098**
Over time	33	539	-	**572**
Total revenue	**7,131**	**539**	**-**	**7,670**
Geographical information:				
Singapore	7,098	-	-	**7,098**
Vietnam	33	-	-	**33**
PRC	-	539	-	**539**
Total revenue	**7,131**	**539**	**-**	**7,670**

	The Group			
	6 months ended 30 June 2025			
	Food & beverages	Properties	Other	Total
	S$'000	S$'000	S$'000	S$'000
Types of goods or service:				
Sale of goods and royalty fees	7,788	-	-	**7,788**
Rental income	-	152	-	**152**
Services charges on rental	-	69	-	**69**
Warehouse facilities	-	710	-	**710**
Total revenue	**7,788**	**931**	**-**	**8,719**
Timing of revenue recognition:				
At a point in time	7,757	-	-	**7,757**
Over time	31	931	-	**962**
Total revenue	**7,788**	**931**	**-**	**8,719**
Geographical information:				
Singapore	7,757	-	-	**7,757**
Vietnam	31	-	-	**31**
PRC	-	931	-	**931**
Total revenue:	**7,788**	**931**	**-**	**8,719**

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025

		Group		Company	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	Note	S$'000	S$'000	S$'000	S$'000
Financial Assets					
Financial assets at fair value through other comprehensive income (FVOCI)	10	3,680	5,587	-	-
Cash and bank balances and trade and other receivables (Amortised cost)		13,364	16,406	4,728	4,402
		17,044	**21,993**	**4,728**	**4,402**
Financial Liabilities					
Trade and other payables and borrowings (Amortised cost)		55,295	53,324	2,948	3,059

6. Profit/(Loss) before taxation

6.1. Significant items

	Group	
	6 months ended 30 Jun 2026	**6 months ended 30 Jun 2025**
	S$'000	**S$'000**
Income		
Interest income	10	58
Expenses		
Interest on borrowings	1,146	1,149
Depreciation of property, plant and equipment	684	626
Foreign exchange loss, net	1,834	(2,013)
Other income		
Government Grant	79	59
Dividend income received by subsidiary	17	-
VIP membership fee collected from F&B	-	31
Cash rebates from suppliers	11	-
Claim on Insurance	25	-
Others	21	13
	153	**103**

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	
	6 months ended 30 Jun 2026	**6 months ended 30 Jun 2025**
	S$'000	**S$'000**
Transaction with related parties		
Interest expense on loan from 上海新发展企业管理有限公司 to Fengchi IOT Management Co., Ltd.	14	13
Loan to Fengchi IOT Management Co., Ltd. from New Development Hotel Management Pte. Ltd.	-	712
Interest expense on loan from New Development Hotel Management Pte. Ltd. to Fengchi IOT Management Co., Ltd.	576	483
Interest-free loan to Daju Logistics (TianJin) Co., Ltd from Shanghai Liuyu Information Technology Co. Ltd.	468	267

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:

	Group	
	6 months ended 30 Jun 2026	**6 months ended 30 Jun 2025**
	S$'000	**S$'000**
Current Income Tax expenses	86	98
Deferred Income tax expenses relating to origination and reversal of temporary difference	-	-
Income tax expense reconginsed in Profit and Loss	**86**	**98**

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 30 Jun 2026	As at 31 Dec 2025	As at 30 Jun 2026	As at 31 Dec 2025
	Cts	Cts	Cts	Cts
Net asset value per ordinary share	3.51	3.45	0.81	0.78

10. Financial assets at fair value through other comprehensive income

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

	Group	
	30 Jun 2026	31 Dec 2025
	S$'000	S$'000
Quoted equity security – Lingbao Gold Group Co., Ltd ("Lingbao")		
Beginning of financial year	5,587	5,429
Fair value (losses) / gains – net	(1,571)	10,295
Disposals	(336)	(10,137)
End of financial year	**3,680**	**5,587**

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 1,824,449 shares (2025: 1,904,249 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.

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:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1).**

b) 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

c) 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
Group – 30 June 2026	S$'000	S$'000	S$'000	S$'000
Financial assets				
FVOCI investments	3,680	-	-	**3,680**
Group – 31 December 2025				
Financial assets				
FVOCI investments	5,587	-	-	**5,587**

11. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of $2.5 million (30 June 2025: $137,000), mainly comprising leasehold properties and work-in-progress. During the period, certain fully depreciated leasehold properties with a gross carrying amount of $2.1 million were written off. There were no material disposals or impairment losses recognised during the period.

12. Intangible assets

During the six months ended 30 June 2026, there were no additions to intangible assets (30 June 2025: nil). Amortisation of trademarks recognised during the period was not material. There were no impairment losses recognised during the period.

13. Investment properties

Following the change of control over Fengchi IOT, the Group holds an investment property comprising a multi-storey bonded warehouse, automotive warehouse showroom, automotive financial services centre, and logistics network management centre located in Tianjin, People's Republic of China. The property is leased to third parties under non-cancellable leases and is not substantially occupied by the Group.

Valuation Approach

The Group engages external, independent, and qualified professional valuers to determine the fair value of its investment properties annually, based on their highest and best use. In accordance with the Group's revaluation policy, the fair value update is performed at the end of each financial year. Discussions are held each year between management and the independent valuer to review the valuation methodology, key assumptions, and any changes in fair value.

As at 31 December 2025, the investment property was valued at S$71.7 million, based on a valuation conducted by Robert Khan & Co Pte Ltd, an independent professional valuer, using the Income Approach.

The "Income Approach" is defined in [30.01] in IVS 103 Valuation Approaches and Methods, International Valuation Standards 2025 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 ".

The fair value measurement of the Group's investment property is classified within Level 2 of the fair value hierarchy, in accordance with SFRS(I) 13 – Fair Value Measurement.

	Group	
	30 Jun 2026	31 Dec 2025
	S$'000	S$'000
Balance at beginning of the year	71,658	98,039
Currency translation differences	2,822	(1,703)
Fair value loss recognised in profit or loss	-	(24,678)
Balance at end of the year	**74,480**	**71,658**

14. Borrowings

	Group	
	30 Jun 2026	31 Dec 2025
	S$'000	S$'000
Amount repayable within one year or on demand		
Bank borrowings - Unsecured	2,410	3,856
Loan from a third party - Secured	1,323	1,273
Lease liabilities - Unsecured	965	484
	4,698	**5,613**
Amount repayable after one year		
Bank borrowings - Unsecured	15,580	15,721
Loan from a related party - Unsecured	984	933
Loan from immediate and ultimate holding corporation - Unsecured	24,851	23,355
Lease liabilities - Unsecured	1,684	544
	43,099	**40,553**

(1) The borrowings of a subsidiary corporation of the Company – Fengchi IOT Management Co., Ltd. ("Fengchi IOT") are secured by corporate guarantee of the corporations fully controlled by Mr. Ding Furu and the assets of Fengchi IOT.

(2) A subsidiary corporation of the Company – Thai Village Restaurant Pte Ltd, was granted a term loan facility of S$1,000,000 for working capital purposes from a licensed bank in Singapore. The term loan is secured by corporate guarantee of the Company.

15. Share capital

	The Group and the Company			
	As at 30 Jun 2026		As at 31 Dec 2025	
	Number of shares	Amount S$	Number of shares	Amount S$
Beginning of interim period	1,434,967,260	82,098,402	1,434,967,260	82,098,402
End of interim period	**1,434,967,260**	**82,098,402**	**1,434,967,260**	**82,098,402**

The Group did not hold any treasury shares as at 30 June 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

16. Subsequent events

There are no known subsequent events which 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 30 June 2026 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

For the six months ended 30 June 2026, the Group's revenue decreased by 12% to $7.67 million from $8.72 million in the corresponding period of 2025, mainly due to lower revenue from the Group's restaurant operations in Singapore and lower warehousing and rental income in the People's Republic of China.

Interest Income

Interest income decreased from $58,000 to $10,000, mainly attributable to lower average bank deposit balances during the period.

Other Income

Other income increased from $103,000 to $153,000, mainly due to an insurance claim, cash rebates from suppliers, higher government grants and dividend income received by a subsidiary.

Raw materials and changes in inventories

Raw materials and changes in inventories decreased by 12% from $2.31 million to $2.04 million, in line with the lower revenue.

Employee compensation

Employee compensation decreased by 3% from $2.67 million to $2.59 million, mainly due to lower headcount in the Group's restaurant operations.

Depreciation expenses

Depreciation expense increased by 9% from $626,000 to $684,000, mainly due to a full period of depreciation on the Leisure Park Kallang restaurant lease entered into during 2025, and renovation works.

Finance expenses

Finance expenses remained largely unchanged at $1.15 million.

Currency exchange gains / (losses) - net

The Group recorded a net foreign exchange gain of $1.83 million, compared with a net loss of $2.01 million in the corresponding period of 2025, mainly due to the appreciation of the Renminbi against the Singapore dollar.

Other operating expenses

Other operating expenses decreased by 5% from $1.86 million to $1.77 million, mainly due to lower service charges on rental, lower rental expenses following the restaurant lease renewal, and lower insurance premiums at the PRC operations, partially offset by higher utilities, travelling and entertainment expenses.

Income Tax Expenses

Income tax expense decreased by 12% from $98,000 to $86,000, mainly due to lower taxable profits from the Group's Singapore restaurant operations.

Net profit / (loss)

As a result of the above, the Group recorded a net profit of $1.35 million for the six months ended 30 June 2026, compared with a net loss of $1.85 million in the corresponding period of 2025. The improvement was mainly attributable to the net foreign exchange gain recognised during the current period.

Review of Financial Position as at 30 June 2026

ASSETS

Property, plant and equipment
Property, plant and equipment increased from $3.61 million to $5.49 million, mainly due to the renewal of the Goodwood Park restaurant lease and additions to fixed assets, partially offset by depreciation and amortisation.

Trade and other receivable - Current & Non-current
Current trade and other receivables decreased from $0.81 million to $0.52 million, mainly due to lower rental deposits following the restaurant lease arrangements and lower trade receivables. Non-current trade and other receivables remained largely unchanged at $0.84 million.

Inventories
Inventories increased from $5.40 million to $5.53 million, mainly due to higher raw shark's fin inventories, partially offset by lower other food inventories.

Financial asset, at FVOCI
Financial assets at fair value through other comprehensive income decreased from $5.59 million to $3.68 million, mainly due to the decline in the fair value of the Group's investment in Lingbao and the disposal of 79,800 shares.

Investment Property
No revaluation was performed during the six months ended 30 June 2026. The increase in investment property from $71.66 million to $74.48 million was mainly due to favourable foreign exchange movements on the translation of the RMB-denominated property.

LIABILITIES

Trade and other payables - Current & Non-current
Current trade and other payables decreased from $3.53 million to $3.26 million, mainly due to payments to suppliers. Non-current trade and other payables increased from $5.11 million to $5.78 million, mainly due to advances from a related party.

Current income tax liabilities
Current income tax liabilities decreased from $3.06 million to $1.91 million, mainly due to the reversal of tax provided on the fair value gain of the Group's investment in Lingbao following the decline in its fair value during the period.

Borrowings - Current & Non-current
Current borrowings decreased from $5.61 million to $4.70 million, mainly due to repayments of short-term loans during the period. Non-current borrowings increased from $40.55 million to $43.10 million, mainly due to the renewal of the Goodwood Park restaurant lease.

Provisions – non-current
Provisions of $0.50 million, in respect of reinstatement costs, were unchanged from 31 December 2025.

Deferred tax liabilities – non-current
Deferred tax liabilities decreased from $1.26 million to $0.79 million, mainly due to the release of deferred tax arising from the reduction in the fair value of the Group's quoted equity investment.

Review of Consolidated Cash Flows

The Group recorded a net profit of $1.35 million for the six months ended 30 June 2026, compared with a net loss of $1.85 million in the corresponding period of 2025.

Net cash used in operating activities amounted to $45,000 after adjusting for non-cash items, mainly depreciation, finance expenses and net unrealised foreign exchange movements.

Net cash used in investing activities amounted to $65,000, compared with net cash generated of $13.21 million in the corresponding period of 2025, mainly due to lower proceeds from the disposal of investments and additions to property, plant and equipment.

Net cash used in financing activities amounted to $2.90 million, compared with $2.60 million in the corresponding period of 2025, mainly due to repayments of borrowings and lease liabilities, partially offset by an advance from a related party.

As a result, and after the effect of foreign currency translation, cash and cash equivalents decreased from $14.89 million as at 31 December 2025 to $12.15 million as at 30 June 2026.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
Not applicable as there are no forecast or prospect statement previously disclosed.

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 Group continues to operate in a competitive Food & Beverage ("F&B") industry. The operating environment remains challenging amid rising operating costs and ongoing economic uncertainties, which continue to affect consumer spending. The Group will continue to focus on operational efficiency, cost management and prudent business strategies to navigate the challenging operating environment.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?
No dividends declared during 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 declared during the period.

6. Interested person transactions

Aggregate value of interested person transactions entered into from 1 January 2026 to 30 June 2026.

Transaction	Name of interested person	Nature of relationship	Aggregate value of transaction	Approval
For the six months ended 30 June 2026 accrual of interest amounts payable(1) by Fengchi IOT Management Co., Ltd to the Company under the Existing RMB200 million Loan, as required by applicable accounting principles	Mr. Ding Fu Ru	Mr. Ding is the 100% ultimate beneficial shareholder of Shanghai Liuyu Information Technology Co. Ltd and Shanghai Liuyu Information Technology Co. Ltd is the 51% shareholder of Fengchi IOT Management Co., Ltd. Fengchi IOT Management Co., Ltd is therefore an associate of Mr. Ding.	RMB 6.03 million (approximately SGD 1.15 million)	Shareholder’s approval was sought for theExisting RMB 200 million Loan under the Subscription Circular and obtained on 5 August 2022 7 August 2025, the Fengchi IOT Loan was extended for a further three (3) years to 12 August 2028.
For the six months ended 30 June 2026 accrual of interest amounts payable by Fengchi IOT Management Co., Ltd to the associated company of Mr. Ding under the Short-Term Financing Loan, as required by applicable accounting principles	Mr. Ding Fu Ru	Mr. Ding is the 100.0% ultimate beneficial shareholder of Shanghai Liuyu Information Technology Co. Ltd.	RMB 0.08 million (approximately SGD 0.02 million)	The Short-Term Financing Loan was entered into prior to Mr. Ding becoming a Controlling Shareholder of the Company
For the six months ended 30 June 2026 accrual of interest amounts payable(1) by Fengchi IOT Management Co., Ltd to New Development under the RMB 300 million Loan (RMB 120.5 million drawn), as required by applicable accounting principles.	Mr. Ding Fu Ru		RMB 3.03 million (approximately SGD 0.58 million)	Shareholder’s approval was sought for the Existing RMB 300 million Loan under the Subscription Circular and obtained on 13 August 2024.
Interest-free loan to Daju Logistics (TianJin) Co., Ltd from Shanghai Liuyu Information Technology Co. Ltd.	Mr. Ding Fu Ru	Mr. Ding is the 100% ultimate beneficial shareholder of Shanghai Liuyu Information Technology Co. Ltd Shanghai Liuyu Information Technology Co. Ltd is therefore an associate of Mr. Ding.	RMB 2.50 million (approximately SGD 0.48 million)	As the loan is interest free, there is no amount at risk.
Shanghai Yiwen further extended a loan to Fengchi IOT.	Mr. Ding Fu Ru	Shanghai Yiwen Information and Technology Co., Ltd. is an indirect whollyowned subsidiary of the Company. Mr. Ding Furu is the sole (100%) ultimate beneficial shareholder of Shanghai Liuyu, which holds 51% of Fengchi IOT. The Company holds the remaining 49% through its subsidiaries.	RMB 5.5 million (approximately S$1.05 million)	No separate announcement was made in respect of the further advance under Rule 905(1) of the Listing Manual as its value at risk was below 3.0% of the Group's latest audited NTA for FY2025.

Notes:
(1) Whilst accrued in accordance with applicable accounting principles, the interest amounts will only be payable at the end of the respective tenures of the relevant loans, in accordance with their terms.

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 720(1)

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.

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 six-month period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Fan Bin
Executive Director

Singapore
14-Aug-26