

DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF HUB MEDIA GROUP PTE. LTD.

1. INTRODUCTION

The Board of Directors of Attilan Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Attilan Investment Ltd. (“**AIL**”) has entered into a sale and purchase agreement with Aminul Irwan Bin Badaruddin (“**Purchaser**”) (“**SPA**”) in relation to the proposed disposal by ALL of the entire issued share capital (“**Sale Share**”) of its wholly-owned subsidiary Hub Media Group Pte. Ltd. (“**HMG**”) (“**Proposed Disposal**”).

2. INFORMATION ON THE PURCHASER

The name of the Purchaser is Aminul Irwan Bin Badaruddin, a Malaysian citizen and he is not related to any of the directors or controlling shareholders of the Company.

3. RATIONALE AND USE OF PROCEEDS

The Proposed Disposal is in line with the restructuring of the Group and its debt liabilities. HMG has been suffering losses in recent years. The Proposed Disposal will allow the Group to reduce losses and to lower its liabilities.

ALL expects to receive gross proceeds of S\$150,000 from the Proposed Disposal (excluding estimated transactional expenses to be incurred in connection therewith). The proceeds from the Proposed Disposal will be used by the Group to finance debt repayments and for the Group’s general working capital.

4. CONSIDERATION

The consideration of S\$150,000 for the Proposed Disposal will be satisfied in full on completion and the consideration was arrived at after negotiations on a willing-buyer and willing-seller basis and took into consideration the book value of HMG.

5. MATERIAL CONDITIONS OF THE PROPOSED DISPOSAL

Completion of the Proposed Disposal is conditional upon the following conditions precedent being fulfilled:

- (i) the approval of the shareholders of the Company in an extraordinary general meeting (if necessary) being obtained for the transaction contemplated in the SPA upon the terms and conditions set out in the SPA;
- (ii) all consents, approvals and authorisations of bankers, financial institutions, relevant third parties, government or regulatory authorities which are necessary in connection with the transfer of the Sale Share from ALL to the Purchaser and the ownership by the Purchaser of the Sale Share having been obtained, prior to the date of completion (“**Completion Date**”);
- (iii) all representations, warranties and undertakings of ALL and the Purchaser under the SPA being complied with, and being true, accurate and correct in all respects as at the Completion Date, as if repeated at completion and at all times between the date hereof and the Completion Date; and

- (iv) each of the Parties having performed all of the covenants and agreements required to be performed or caused to be performed by it under the SPA on or before the Completion Date.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

For illustrative purposes only, based on the Group's audited combined financial statements for the financial year ended 31 December 2017 ("FY2017"), the financial effects of the Proposed Disposal are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net tangible assets per share (assuming the Proposed Disposal was effected on 31 December 2017)	(3.28cents)	(3.07cents)
Earnings after tax per share (assuming the Proposed Disposal was effected on 1 January 2017)	(0.37cents)	(0.15cents)

7. RELATIVE FIGURES AS SET OUT IN RULE 1006 OF THE LISTING MANUAL

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Listing Rule	Bases	Relative Figures (%)
1006(a)	Net asset value of the Proposed Disposal, compared with the Group's net liabilities value	Not meaningful ⁽¹⁾
1006(b)	Net loss attributable to the Proposed Disposal, compared with the Group's unaudited net profit before tax of the Group of approximately S\$74,042 for the period ended 30 September 2018	Not meaningful ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares and subsidiary holdings	6.05 ⁽³⁾
1006 (d)	Number of equity securities issued by the Company as consideration for the Proposed Disposal, compared with the number of equity securities previously in issue	Not applicable

Notes:

1. Not meaningful as the Group reported net liabilities value as at 31 December 2017 of S\$39,011,332.
2. Not meaningful as the assets to be disposed of are loss making.
3. The relative figure for Rule 1006(c) was computed based on the consideration of S\$150,000 and the Company's market capitalisation of approximately S\$2.48 million (being the Company's issued 1,238,708,804 ordinary shares (excluding treasury shares and subsidiary holdings) and the closing price of the Company's shares on SGX-ST of S\$0.002 on 11 June 2017 being the last day before the suspension of trading of the Company's shares).

Based on the above, as the relative figures exceed 5% but do not exceed 20%, the Proposed Disposal falls under the definition of a discloseable transaction under Rule 1010 of the SGX-ST Listing Manual, and therefore does not require the approval of shareholders of the Company.

8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings (if any) in the Company.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA are available for inspection at the registered office of the Company at Hi-5 House of Learning, 10 Hoe Chiang Road, Keppel Towers #01-01/03, Singapore 089315 during normal business hours for 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
31 December 2018