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24 August 2015

Attilan Group Limited
(formerly known as Asiasons Capital Limited)
22 Cross Street
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Dear Sirs

In accordance with your instructions, confirmed in our engagement letter dated 19 August 2015, we have undertaken an indicative valuation of Portwell Investments Limited (the "Company" or "Portwell") as at 31 December 2014. Its assets comprise: (i) 58.93% of certain economic rights and entitlement to the future proceeds to be derived from the sale and disposal of the shares in Chaswood Resources Holdings Ltd. (a Catalist listed company) that are currently legally and beneficially owned by Attilan Group Limited (the "Attilan") and its subsidiaries; and (ii) 53.3% interest in the fund subscription in Dragonrider Opportunity Fund II L.P.

This report is intended solely for the use of Attilan Group Limited, formerly known as Asiasons Capital Limited. It should not be disclosed to any other person without our prior written consent. We accept no duty of care to any third party for this report. Accordingly, regardless of the form of action, whether in contract, tort or otherwise, and to the extent permitted by applicable law, BDO accepts no liability of any kind to any third party and disclaims all responsibility for the consequences of any third party acting or refraining to act in reliance on the report.

The information used by BDO in preparing this report has been obtained from a variety of sources as indicated within the report. While our work has involved the analysis of financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by and on your behalf.

The management of the Company has reviewed a draft version of this report and has confirmed that the information provided to us is accurate and that no significant information essential to our report has been withheld.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Although our conclusions are in our opinion reasonable and defensible, others might wish to argue for a different value.

If you require any clarification or further information, please do not hesitate to contact us.

Yours faithfully

BDO Advisory Pte Ltd

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Section I

Executive Summary

Executive Summary

Introduction

BDO Advisory Pte Ltd has been engaged by Attilan Group Limited to provide an indicative valuation of Portwell Investments Limited (the “Company” or “Portwell”) as at 31 December 2014.

Background

- Portwell is an investment holding company with underlying investment in Chaswood and DROF II (“the Assets”).
- Portwell’s assets comprise: (i) 58.93% of certain economic rights and entitlement to the future proceeds to be derived from the sale and disposal of the shares in Chaswood Resources Holdings Ltd. (a Catalyst listed company) which are currently legally and beneficially owned by Attilan Group Limited (the “Attilan”) and its subsidiaries; and (ii) 53.3% interest in the fund subscription in Dragonrider Opportunity Fund II L.P.
- The valuation has taken into consideration the valuation range implied by comparable companies - EV/EBITDA multiple and P/Book multiple of each portfolio company under DROF II as Portwell has (i) 58.93% economic rights of Chaswood and (ii) investment in DROF II.

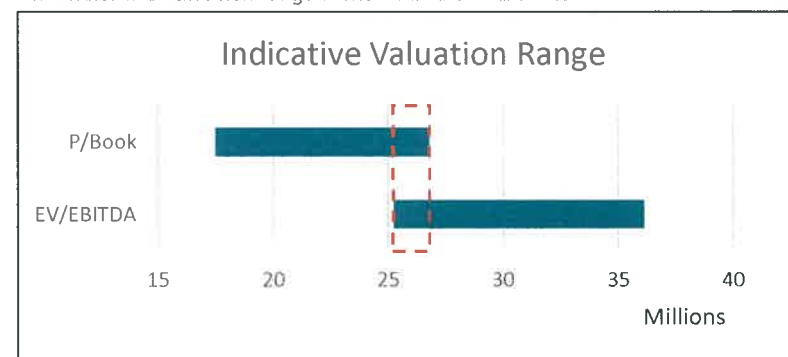
Valuation Approach

- Asset-based approach, specifically the Net Tangible Assets (“NTA”) method is used to value Portwell on the underlying assets of Chaswood and DROF II.
- We have adopted the market multiple, specifically EV/EBITDA multiple, to be the primary methodology in valuing the DROF II (“Portfolio”) and we have considered P/Book multiple as a reference cross-check to ensure the reasonableness of the derived valuation results.

Valuation Summary

DROF II

- The implied valuation range based on EV/EBITDA multiple, derives results ranging from SGD 25.2 million to SGD 36.1 million.
- A cross-check valuation based on P/Book multiple shows a similar result ranging from SGD 17.5 million to SGD 26.8 million.
- The indicative valuation range is shown in the chart below:



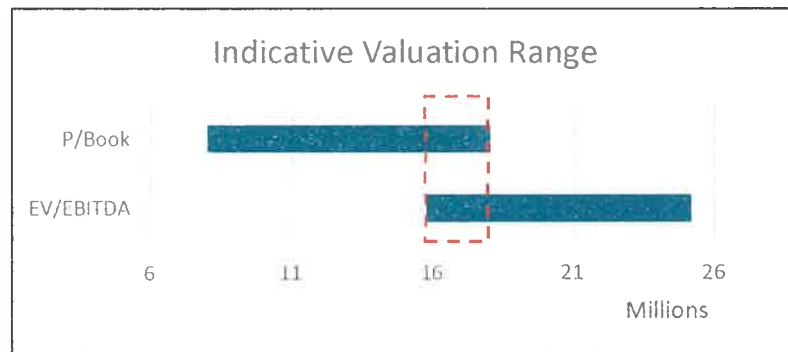
Source: BDO Analysis

- Based on the analysis above, we have assessed a fair value of between SGD 25.2 million and SGD 26.8 million for the Portfolio of DROF II. Thus, the fair value of a block of 53.3% shareholding is estimated to be within the range from SGD 13.4 million to SGD 14.3 million.

Valuation Summary

Chaswood

- The implied valuation range based on EV/EBITDA multiple, derives results ranging from SGD 15.7 million to SGD 25.2 million.
- A cross-check valuation based on P/Book multiple shows a similar result ranging from SGD 8.0 million to SGD 18.0 million.
- The indicative valuation range is shown in the chart below:



Source: BDO Analysis

- Based on the analysis above, we have assessed the fair value of Chaswood to be between SGD 15.7 million and SGD 18.0 million. Therefore, the fair value of Portwell 58.93% economic right in Chaswood is estimated to be within the range from SGD 9.3 million to SGD 10.6 million.

Portwell

- In conclusion of the above assessment, the fair value of the Portwell as at Valuation Date is NIL (see Section VII for detailed workings), on the basis of a net liability position.

Asset-based approach	Adjusted to Fair Value as at 31 Dec 2014	
	Low	High
	SGD	SGD
Investment in DROF II	13,440,000	14,282,000
Economic rights in Chaswood	9,279,000	10,615,000
Deferred taxation asset	1,342,000	972,000
Non-current Liabilities	(21,391,000)	(21,391,000)
Current Liabilities	(8,899,000)	(8,899,000)
Indicative Equity Value	(6,229,000)	(4,421,000)

Section II

Introduction & Scope

Introduction & Scope

Introduction

- BDO Advisory Pte Ltd has been engaged by Attilan to provide an indicative valuation of the Portwell as at 31 December 2014.
- We have not undertaken any due diligence or audit of the information provided to us. The accuracy of such information is the sole responsibility of the management of Attilan.
- Our estimation of the value of the Portwell is based on its existing operations. It does not take into account of any fundamentally different business that management may pursue in the foreseeable future.
- The basis of the valuation will be made by reference to the open market value.
- Open market value is defined as “the best price reasonably obtainable in an arm’s length transaction in the open market between a prospective willing prudent purchaser and a prospective willing prudent vendor, each being fully cognisant of all material facts in relation to the asset in questions”.
- This valuation report is not a provision of any investment advice and cannot be relied upon for making investment decisions. No other party is entitled to rely on our report for any purpose whatsoever and we expressly disclaim a duty of care or liability to any third party who is shown or gains access to our report.
- This valuation report has been prepared solely for use by Attilan and is not intended for general circulation, publication or reproduction in any form without our written permission. We assume no responsibility or liability for any losses incurred by any party as a result of circulation, publication or reproduction of this report in any form contrary to the purpose stated herein. Neither the whole nor any part of this report may be copied, reproduced or included in any document, circular or statement or published in any way without our written consent.

Section IV

Financial Information

1.0 Portwell Investments Limited ("Portwell")

Historical and Projected Financial Information

Balance Sheet

As at 31 December

Non-current assets

	2014 Unaudited USD	2014 Unaudited SGD
Investment in DROF II	16,227,992	21,442,046

Current assets

	2014 Unaudited USD	2014 Unaudited SGD
Economic rights in Chaswood	7,040,665	9,170,466

TOTAL ASSETS	23,268,657	30,612,512
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Non-Current liabilities

Interest payable to Tremendous Asia Management Inc	(3,392,718)	(4,549,074)
Tremendous Asia Management Inc – Other	(12,804,823)	(16,841,787)
	<u>(16,197,541)</u>	<u>(21,390,861)</u>

Current liabilities

Other payables	(6,735,160)	(8,899,167)
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TOTAL LIABILITIES	(22,932,701)	(30,290,028)
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NET (LIABILITIES)/ASSET	335,956	322,484
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Income Statement

Revenue

Other operating income		
Gain on novation ⁽¹⁾	325,956	413,019

EBITDA	325,956	413,019
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Less: Depreciation

EBIT	325,956	413,019
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Less: Interest

PBT	325,956	413,019
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Taxation

Net Income	325,956	413,019
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Note:

(1) One off gain on novation of assets between Portwell and Attilan's wholly owned subsidiary, Asiasons Investment Ltd. which is also the holding company of Portwell.

Section V

Approach and Valuation Methodology

Approach and Valuation Methodology

Overview

- The table below shows the assets, as well as the corresponding remarks on value, in Portwell as at the Valuation Date.

Assets	Remarks
Investment in DROF II	Revalued by market approach - comparable companies analysis using two different multiples.
Economic rights in Chaswood	Revalued by market approach - comparable companies analysis using two different multiples.
Non-current Liabilities	Book value approximates fair value.
Current Liabilities	Book value approximates fair value.

- We have considered all conventional approaches and adopted market approach to value the Investment Portfolio ("Portfolio") of DROF II, summarised as follows:
 - Market Approach - Comparable Companies Analysis using two different multiples.
- Each of these valuation multiples, when used together, will be an indicative of the fair value range of the Portfolio.
- We will discuss the approaches used to value the Portfolio in greater detail in the following sections.

Asset Based Approach

- The asset based approach to value is applicable when the underlying asset values constitute the prime determinant of corporate worth. The application of this approach depends on the nature of the company's operations (such as an investment or real estate holding company) and/or if the outlook for a particular company's earnings is somewhat uncertain, or returns based on earnings are insufficient to justify the investment in assets.
- This approach focuses on individual asset and liability values from the company's balance sheet, which are adjusted to fair market value. In addition, the asset based approach can be applied in situations where liquidation is imminent.

Comparable Companies Analysis

- The comparables approach is one of the primary methodologies used for valuing a given focus company, division, business, or collection of assets ("target"). It provides a market benchmark against which a valuer can establish valuation for a private company or analyse the value of a public company at a given point of time.
- This approach involves determining the value of a company by referencing to market information, such as trading multiples of comparable publicly listed companies.
- The process begins by selecting comparable companies based on business and financial profiles. Comparables are sourced through filters such as the target industry, distribution channel, products and services, or geography.
- The valuation drivers are tied to key financial information and are necessary in determining ratios, statistics and trading multiples. A variety of ratios measuring growth, profitability, returns and credit strength are considered. Market valuation measures such as enterprise value and equity value are also computed.
- Once the valuation measures are determined, the comparables are benchmarked alongside the target company for comparisons. An analysis of the trading multiples will then determine an appropriate range for the value of the target company.
- The valuation is determined by extrapolating the range of values displayed by the multiples of the closest comparables and then applied to the target company's relevant financial statistics in order to achieve its range of values.

Section VII

Asset-based Approach

Constructing Value-Basis Balance Sheet

Asset-based Approach

- The value of the Portwell under an asset-based approach is derived by subtracting the value of the Company's liabilities from the value of the Company's assets.
- In conclusion of the above procedures, the value-basis balance sheet of the Portwell as at Valuation Date is as follows:

	Management Account as at 31 Dec 2014	Fair Value Adjustment		Adjusted to Fair Value as at 31 Dec 2014		Adjustment Notes
	SGD\$	Low SGD\$	High SGD\$	Low SGD\$	High SGD\$	
Non-current Assets						
Investment in DROF II	21,442,046	(8,001,918)	(7,159,778)	13,440,128	14,282,268	(1)
Deferred tax asset	-	1,341,875	971,591	1,341,875	971,591	(2)
	<u>21,442,046</u>			<u>14,782,003</u>	<u>15,253,859</u>	
Current Assets						
Economic rights in Chaswood	9,170,466	108,534	1,444,534	9,279,000	10,615,000	(3)
Total Assets	<u>30,612,512</u>			<u>24,061,003</u>	<u>25,868,859</u>	
Non-current Liabilities						
Interest payable to Tremendous Asia Management Inc	4,549,074	-	-	4,549,074	4,549,074	
Tremendous Asia Management Inc - Other	16,841,787	-	-	16,841,787	16,841,787	
	<u>21,390,861</u>			<u>21,390,861</u>	<u>21,390,861</u>	
Current Liabilities						
Other payables	8,899,167	-	-	8,899,167	8,899,167	
Total Liabilities	<u>30,290,028</u>			<u>30,290,028</u>	<u>30,290,028</u>	
Net Assets/(Liabilities)	<u>322,484</u>	<u>(6,551,509)</u>	<u>(4,743,653)</u>	<u>(6,229,025)</u>	<u>(4,421,169)</u>	

Adjustment Notes:

- The fair value of DROF II is between SGD\$25.2 million to SGD\$26.8 million (based on EV/EBITDA multiple and P/Book multiple) based on 100% shareholding of the Investment Portfolio as at 31 December 2014. Therefore, the fair value of 53.3% shareholding is estimated in the range of SGD\$13.4 million to SGD\$14.3 million.
- To provide for the deferred tax asset in relation to revaluation deficit of investment in DROF II and revaluation surplus of economic right of Chaswood.
- The fair value of Chaswood is between SGD\$15.7 million to SGD\$18.0 million (based on EV/EBITDA multiple and P/Book multiple) based on 100% shareholding as at 31 December 2014. Therefore, the fair value of 58.93% economic right in Chaswood is estimated to be at a range of SGD\$9.3 million to SGD\$10.6 million.