

**CONTINGENT LIABILITIES ARISING FROM PUT OPTIONS AND INDEMNITY**

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The Board of Directors (“**Board**”) of Attilan Group Limited (“**Company**”) wishes to announce that there will be certain prior year adjustments to the Company’s results for the financial year ended 31 December 2016 (“**FY2016**”) due to the circumstances set out below.

Between January 2013 and April 2014, the Company had entered into various put option agreements with certain investors (“**Investors**”) whereby the Company had granted to the Investors a right to require the Company to acquire all the preference shares held by the Investors in TAP Venture Fund I Pte. Ltd. (“**TAPVF**”) (formerly known as Asiasons Venture Fund Pte. Ltd.) (“**Put Options**”). TAPVF is a fund company incorporated in Singapore which has issued preference shares to accredited investors and is managed by TAP Private Equity Pte. Ltd. (a subsidiary of the Company) as a fund manager.

In addition, the Company has on 29 December 2016 provided an undertaking in favour of Tremendous Asia Management Inc. (“**TAMI**”) to indemnify TAMI against any losses suffered by TAMI arising from the non-repayment of outstanding amounts owing by the Company’s subsidiaries to TAMI (“**Indemnity**”) in consideration of TAMI withholding claims against the Company’s subsidiaries for such non-payments.

As stated in its announcements dated 14 March 2017 and 7 June 2017, the Company is currently involved in a legal suit with Phillip Asia Opportunity Fund Ltd. in the High Court in Singapore. In light of this legal suit, there has been a significant change in the Company’s financial position since the legal suit cannot be settled amicably. Consequently, this has resulted in the Put Option and Indemnity being regarded as material taking into account the Company’s net liabilities and financial condition. Accordingly, the Company has to recognise the Put Option and the Indemnity as contingent liabilities and make the necessary provisions in its financial statements which were not taken into account in prior years.

In view of the foregoing, the Company is working with its auditors, Messrs Moore Stephens LLP, on the necessary provisions by way of making prior year adjustments which ought to be made to the Company’s financial statements for the financial year ended 31 December 2016.

The Company will provide further updates when the aforesaid adjustments have been finalised.

**BY ORDER OF THE BOARD**

Datuk Jared Lim Chih Li  
Managing Director  
6 July 2017