

ATTILAN GROUP LIMITED
(formerly known as Asiasons Capital Limited)
Registration Number 199906459N
(incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

In response to the SGX's queries dated 29 April 2015 for clarification on Attilan Group Limited's (formerly known as Asiasons Capital Limited) (the "**Company**") Annual Report 2014, the Board of Directors (the "**Board**") of the Company wishes to announce the following:

Query 1:

We note the Independent Auditor's Emphasis of Matter that there are conditions that "indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern and to realize its assets and discharge its liabilities in the ordinary course of business". For the purpose of determining if Rule 1303(3)(c) should apply, please provide the following information:-

- (a) the Board's opinion if the Company will be able to operate as going concern and basis for the Board's view; and
- (b) the Board's confirmation that all material disclosures have been provided for trading of the Company's shares to continue.

Response

- (a) With reference to the Rule 1303(c) which states that the Exchange may at any time suspend trading of the listed securities of an Issuer when the Issuer is unable to reasonably assess its financial position and inform the market accordingly, the Company has already disclosed the Board's opinion (as disclosed on page 44 of the Annual Report 2014) in the Annual Report 2014 as follows:-

"The Board of Directors is of opinion that the Company will be able to operate as a going concern after taking into consideration the following factors:

- (i) Management has prepared a cash flow and is of the view that the Group will have sufficient cash resources to satisfy its working capital requirements and to meet its obligations as and when they fall due;
- (ii) The Company is negotiating with a third party to dispose of a subsidiary company to improve its liquidity; and

- (iii) The Company has entered into a non-legally binding term sheet with a third party in connection with the issuance of unsecured equity linked redeemable structured convertible notes, with an aggregate principal amount of up to S\$25,000,000 in three tranches.”
- (b) The Board confirmed that all material disclosures have been provided for trading of the Company’s shares to continue as at today and will endeavour to make any material disclosures to the Exchange as and when it is required.

Query 2:

Paragraph 9.4 of the Code of Corporate Governance 2012 (the “Code”) states that disclosure of remuneration of employees who are immediate family members of a director or the CEO should be in incremental bands of S\$50,000.

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.4 of the Code or otherwise explain the reason(s) for the deviation from the following Code recommendations.

Response:

The Company has disclosed on Page 18 of the Annual Report 2014 that Darrin Lin (“Darrin”) who is the Creative Director of the Company is the brother of Datuk Jared Lim Chih Li, a director and substantial shareholder of the Company and his remuneration is below S\$250,000.

Pursuant to the recommendations of the Code, we wish to inform that Darrin’s remuneration is within the band “between S\$200,001 to S\$250,000” and the Company will adopt the said recommendation of the Code by disclosing its remuneration of employees who are immediate family members of a director or the CEO in incremental bands of S\$50,000 going forward.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
30 April 2015