

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)

THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS AT THE BOOKS CLOSURE DATE INTO ONE (1) ORDINARY SHARE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

– NOTICE OF BOOKS CLOSURE DATE FOR WARRANT ADJUSTMENT

*Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Company's announcements dated 8 June 2018, 25 June 2018 and 31 July 2018 ("**Announcements**") and the circular to Shareholders dated 16 July 2018 ("**Circular**").*

1. INTRODUCTION

The Board of Directors ("**Board**") of the Company refers to the Announcements and the Circular in relation to the Proposed Share Consolidation.

The Proposed Share Consolidation was approved by the Shareholders at the extraordinary general of the Company held on 31 July 2018.

This announcement should be read in conjunction with the notice of Books Closure Date for the Proposed Share Consolidation made on 31 July 2018.

2. ADJUSTMENTS TO WARRANTS

The Company had on 6 May 2015 issued 1,368,451,292 warrants pursuant to the Rights cum Warrants 2015 ("**Warrants 2015**"). Each Warrant 2015 carries the right to subscribe for one (1) new Share at an exercise price of S\$0.005 for each new Share, subject to the terms and conditions set out in the Deed Poll. As at the date of this announcement, 1,368,451,292 Warrants 2015 remain unexercised.

Upon completion of the Proposed Share Consolidation and in accordance with the terms of the Deed Poll, the Company intends to make adjustments to the number as well as the exercise price of the Warrants 2015 ("**Warrant Adjustment**"). Upon completion of the Proposed Share Consolidation:

- (a) the number of unexercised Warrants 2015 will be adjusted on the basis that ten (10) Warrants 2015 will be consolidated into one (1) adjusted warrant (the "**Adjusted Warrant**"), fractional entitlements to be disregarded;
- (b) the exercise price will be adjusted from S\$0.005 to S\$0.05 in respect of each Adjusted Warrant; and
- (c) each Adjusted Warrant shall carry the right to subscribe for one (1) new Consolidated Share.

3. NOTICE OF BOOKS CLOSURE DATE

- 3.1 NOTICE IS HEREBY GIVEN** that the Warrant Register of the Company will be closed at 5.00 p.m. on 8 August 2018 (“**Books Closure Date**”) for the purpose of determining the entitlements of warrant holders to the Adjusted Warrants resulting from the Proposed Share Consolidation.
- 3.2** On the Books Closure Date, every ten (10) unexercised Warrants 2015 will be consolidated into one (1) Adjusted Warrant, fractional entitlements to be disregarded, the existing exercise price of each Warrant 2015 will be adjusted from S\$0.005 to S\$0.05, and each Adjusted Warrant will carry the right to subscribe for one (1) new Consolidated Share upon the exercise thereof.

4. WARRANT ADJUSTMENT

- 4.1** The Warrant Adjustment shall be effective from 5.00 p.m. on 8 August 2018, being the Market Day immediately preceding the Share Consolidation Effective Date, whereupon the Warrant Register, will be updated to reflect the number of Adjusted Warrants held by each warrant holder respectively based on the number of Warrants 2015 held by them as at the Books Closure Date.
- 4.2** Warrant holders should note that the number of Adjusted Warrants which they will be entitled to pursuant to the Warrant Adjustment, based on their holdings of Warrants 2015 as at the Books Closure Date, will be rounded downwards to the nearest whole Adjusted Warrant and any fractions of Adjusted Warrant arising from the Warrant Adjustment will be disregarded.
- 4.3** Warrant holders should note that the number of Shares to be issued pursuant to any exercise of the Warrants 2015 within three (3) market days before the Books Closure Date at 5.00 p.m. on 8th August 2018 will be calculated based on the Warrant Adjustment.
- 4.4** Each Adjusted Warrant will rank *pari passu* in all respects with each other.

5. EFFECTIVE TRADING DATE FOR CONSOLIDATED SHARES AND ADJUSTED WARRANTS

- 5.1** Notwithstanding that the Proposed Share Consolidation and Warrant Adjustment will only become effective on the Share Consolidation Effective Date and 5.00 p.m. on 8 August 2018, respectively, trading in the Shares and Warrants 2015 will be in board lots of 100 Consolidated Shares and 100 Adjusted Warrants, respectively, with effective from 9.00 a.m. on 6th August 2018 (“**Effective Trading Date**”), being the day falling three (3) Market Days before the Share Consolidation Effective Date, due to the fact that trades on the SGX-ST are settled on a “T+3” settlement cycle, that is, a purchase or sale of existing Shares on day T will be settled at T plus three (3) Market Days later.
- 5.2** Accordingly, ten (10) Shares and ten (10) Warrants 2015 as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share and one (1) Adjusted Warrant with effect from 9.00 a.m. on the Effective Trading Date. Trading in the existing Shares and Warrants 2015 will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

6. INDICATIVE TIMETABLE

The indicative timetable for the Proposed Share Consolidation as announced on 31 July 2018 and Warrant Adjustment is set out below.

Time and Date	Event
3 August 2018 (Friday)	Last day for Shares and Warrants 2015 to trade on pre-share consolidation and pre-warrant adjustment basis respectively
9.00 a.m. on 6 August 2018 (Monday)	Effective Trading Date (Shares and Warrants 2015 start trading on post-share consolidation and post-warrant adjustment basis respectively)
5.00 p.m. on 8 August 2018 (Wednesday)	Books Closure Date and Warrant Adjustment
9.00 a.m. on 10 August 2018 (Friday)	Share Consolidation Effective Date

7. CONTACT INFORMATION

The address of the Share Registrar and Warrant Agent of the Company is as follows:

Tricor Barbinder Share Registration Services

80 Robinson Road, #02-00
Singapore 068898

The address of CDP is as follows:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

For and on behalf of the Board

Ng Kai Man

Executive Director
1 August 2018

This announcement has been prepared by Arion Entertainment Singapore Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).