

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in Singapore)

(Company Registration Number 199407135Z)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 507,397,641 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.008 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1 INTRODUCTION

1.1 The Board of Directors (the “**Board**” or “**Directors**”) of Arion Entertainment Singapore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a Proposed Rights Issue on a renounceable non-underwritten basis of up to 507,397,641 new ordinary shares (the “**Rights Shares**”) at the issue price of S\$0.008 each (the “**Issue Price**”), on the basis of one (1) Rights Share for every one (1) existing share in the capital of the Company (the “**Share**”) held by shareholders of the Company (the “**Shareholders**”) as at a books closure date to be determined (the “**Books Closure Date**”), fractional entitlements to be disregarded (the “**Proposed Rights Issue**”).

1.2 As at the date of this announcement,

- (i) the existing issued and paid-up share capital of the Company consists of 363,552,518 Shares (the “**Existing Share Capital**”);
- (ii) the Company has in aggregate 136,845,123 warrants (constituted under the deed poll dated 6 May 2015 (the “**Warrants 2015**”) which are outstanding (the “**Outstanding Warrants**”) and exercisable any time during the period commencing from 8 August 2015 to 7 August 2020 at an exercise price of S\$0.05 for each warrant; and
- (iii) the Company has 7,000,000 options (the “**Options**”) outstanding pursuant to the Arion Entertainment Singapore Limited Employee Shares Option Scheme (“**AES ESOS**”) and which are exercisable between 13 July 2017 and 13 July 2025 at an exercise price of S\$0.028 per Share.

1.3 In the event that all the Outstanding Warrants and Options are exercised, the issued share capital of the Company will increase to 507,397,641 Shares (the “**Enlarged Issued Share Capital**”). Based on the Enlarged Issued Share Capital, the number of Rights Shares proposed to be issued under the Proposed Rights Issue will be 507,397,641.

2 DETAILS OF THE PROPOSED RIGHTS ISSUE

2.1 Terms of the Proposed Rights Issue

- (a) The Company is proposing to undertake the Proposed Rights Issue, at the

Issue Price for each Rights Share on a renounceable and non-underwritten basis to Shareholders whose registered addresses with the Company's share registrar, Tricor Barbinder Share Registration Services (the "**Share Registrar**") or The Central Depository (Pte) Limited (the "**CDP**"), as the case may be, are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days¹ prior to the Books Closure Date, provided to the Share Registrar or the CDP, as the case may be, addresses in Singapore for the service of notices and documents (the "**Entitled Shareholders**").

- (b) Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or trade (during the provisional allotment trading period prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") their provisional allotment of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Proposed Rights Issue (the "**Excess Rights Shares**").
- (c) Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications for Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.
- (d) In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders in satisfaction of their application for Excess Rights Shares, if any, provided that where there are insufficient Excess Rights Shares to allot to each application, the Company shall allot the Excess Rights Shares to Entitled Shareholders such that preference will be given to the rounding of odd lots, and Directors and substantial shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotments and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.
- (e) The Rights Shares are payable in full upon acceptance and application. The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which is before the date of issue of the Rights Shares. For this purpose, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of the business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the securities accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or distributions.

¹ "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

- (f) The terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Proposed Rights Issue will be contained in the offer information statement in connection with the Proposed Rights Issue (the “**Offer Information Statement**”) to be lodged with the SGX-ST (acting as agent on behalf of the Monetary Authority of Singapore (the “**MAS**”)) and to be despatched by the Company to Entitled Shareholders in due course.

2.2 Eligibility to Participate in the Proposed Rights Issue

- (a) Entitled Depositors

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date (the “**Depositors**”) will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

To be “**Entitled Depositors**”, Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore, they must provide CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, with addresses in Singapore for the service of notices and documents no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Books Closure Date.

- (b) Entitled Scripholders

Shareholders whose share certificates are not deposited with CDP and whose Shares are not registered in the name of CDP (the “**Scripholders**”) will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar, in order to be registered to determine the transferee’s provisional allotments of Rights Shares entitlements under the Proposed Rights Issue.

To be “**Entitled Scripholders**”, Scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date or if they have registered addresses outside Singapore, must provide the Share Registrar at 80 Robinson Road, #02-00, Singapore 068898 with addresses in Singapore for the service of notices and documents no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Books Closure Date.

Entitled Depositors and Entitled Scripholders shall be collectively referred to as the “**Entitled Shareholders**” in this announcement.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, provisional allotments of

the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of provisional allotments of the Rights Shares to any securities account with CDP, the receipt of any provisional allotments of the Rights Shares, or receipt of the Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Proposed Rights Issue.

(c) Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”). The Offer Information Statement to be issued pursuant to the Proposed Rights Issue and accompanying documents will not be mailed outside of Singapore. Accordingly, no Foreign Shareholders will be entitled to participate in the Proposed Rights Issue.

The Offer Information Statement and its accompanying documents will also **NOT** be despatched to persons purchasing entitlements to Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers may not accept any “nil-paid” rights credited to their securities account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

The entitlements to Rights Shares which would otherwise be provisionally allotted to Foreign Shareholders will, if practicable, be sold “nil-paid” on the Catalist board of the SGX-ST (the “**Catalist**”) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit, in the interests of the Company and after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such

amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar and/ or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares are sold “nil-paid” on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof. If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE ARE ENCOURAGED TO PROVIDE SUCH REGISTERED ADDRESSES IN SINGAPORE TO THE SHARE REGISTRAR OR CDP AS THE CASE MAY BE, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE, IN ORDER TO RECEIVE THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES UNDER THE PROPOSED RIGHTS ISSUE.

2.3 Size of the Proposed Rights Issue

Maximum Subscription Scenario

Assuming all Eligible Shareholders subscribe in full for their entitlement of Rights Shares under the Proposed Rights Issue,

- (a) up to 363,552,518 Rights Shares will be issued pursuant to the Proposed Rights Issue (excluding any New Shares from the exercise of the Outstanding Warrants and Options). In such event, the share capital of the Company would comprise 727,105,036 Shares, representing 200% of the Existing Share Capital; and
- (b) up to 507,397,641 Rights Shares will be issued pursuant to the Proposed Rights Issue (including new Shares from the exercise of the Outstanding Warrants and Options). In such event, the share capital of the Company would comprise 1,014,795,282 Shares, representing 279.1% of the Existing Share Capital (“**Maximum Subscription Scenario**”).

Minimum Subscription Scenario

Assuming that no new Shares from the exercise of Outstanding Warrants and Options are issued prior to the Books Closure Date and none of the Entitled Shareholders except for the Undertaking Shareholder (as defined herein) subscribe for his entitlement of Rights Shares, based on the Existing Share Capital of 363,552,518 Shares, a minimum of 38,070,000 Rights Shares would be issued pursuant to the Irrevocable Undertaking (as defined in section (2.4) below) (the “**Minimum Subscription Scenario**”). In such event, the share capital of the Company would comprise 401,622,518 Shares, representing 110.47% of the Existing Share Capital.

Based on the Irrevocable Undertaking (as defined in section (2.4) below), the Company will raise gross proceeds of at least S\$0.3 million pursuant to the Proposed Rights Issue.

2.4 **Irrevocable Undertaking by the Undertaking Shareholder**

- (a) As of the date of this announcement, the Company’s Executive Director, Mr Ng Kai Man (the “**Undertaking Shareholder**”), holds an aggregate direct interest of 38,070,000 Shares in the Company, representing 10.47% of the Existing Share Capital. Mr Ng Kai Man does not hold any Outstanding Warrants and/or Options.
- (b) To show his support for the Proposed Rights Issue and to demonstrate his commitment to and confidence in the prospects of the Group, the Undertaking Shareholder has provided to the Company an irrevocable undertaking dated 28 September 2018 (the “**Irrevocable Undertaking**”) that:
 - (i) he will subscribe for his *pro rata* entitlement of 38,070,000 Rights Shares under the Proposed Rights Issue; and
 - (ii) further subscribe for any Excess Rights Shares, provided always that in the event he subscribes for both his full entitlement of Rights Shares *and* any Excess Right Shares, his total shareholdings immediately after the completion of the Proposed Rights Issue shall be not more than 14.9% of the enlarged issued and paid-up capital of the Company.

For the avoidance of doubt, the aforesaid 14.9% limit shall not be applicable in the event that the Undertaking Shareholder would only be allotted his *pro rata* entitlement of 38,070,000 Rights Shares and that no Excess Right Shares are allotted to him.

- (c) The Undertaking Shareholder has also undertaken *inter alia* that:
 - (i) as at the Books Closure Date, the number of Shares held by him will not be less than the number of Shares held by him as at the date of such undertaking; and

- (ii) he shall procure such evidence satisfactory to the Company to demonstrate that he has sufficient financial resources to fulfil his obligations under the Irrevocable Undertaking.

2.5 Purpose of the Proposed Rights Issue and Use of Proceeds

- (a) The Issue Price of S\$0.008 for each Rights Share represents a discount of approximately:
 - (i) 20 per cent. to the closing price of S\$0.01 per Share on 28 September 2018, being the last full Market Day wherein Shares were traded on the Catalist immediately preceding this announcement; and
 - (ii) 11.11 per cent to the theoretical ex-rights price of S\$0.009^(a)

(a) Theoretical ex-rights price:
$$\frac{\text{Rights Shares} * \text{Issue Price} + \text{Existing Shares} * \text{Market Price}}{\text{Rights Shares} + \text{Existing Shares}}$$

Rights Shares and Existing Shares = 507,397,641 (assuming all new Shares from the exercise of Outstanding Warrants and Options are issued before Books Closure Date).

Market Price is S\$0.01 as per paragraph 2.5 (a)(i) above.

- (b) The Proposed Rights Issue is non-underwritten, in view of the Irrevocable Undertaking.
- (c) Under the Maximum Subscription Scenario, the estimated net proceeds from the Proposed Rights Issue after deducting estimated expenses of S\$0.25 million is expected to be S\$3.81 million (all new Shares from the exercise of Outstanding Warrants and Options are issued before Books Closure Date) and S\$2.66 million (no new Shares from the exercise of Outstanding Warrants and Options are issued before Books Closure Date).
- (d) Under the Minimum Subscription Scenario, the estimated net proceeds from the Proposed Rights Issue after deducting estimated expenses of S\$0.25 million is expected to be S\$0.05 million.

For illustrative purposes only, the following table is an estimate of how the Company intends to use the net proceeds from the proposed Rights Issue:-

Use of Net Proceeds	Maximum Subscription Scenario				Minimum Subscription Scenario*	
	All new Shares from the exercise of the Outstanding Warrants and Options issued before Books Closure Date		No new Shares from the exercise of Outstanding Warrants and Options issued before Books Closure Date			
	Amount (\$)	%	Amount (\$)	%	Amount (\$)	%
Publishing business	1.0	26.2	0.5	18.8	-	-
General working capital	2.81	73.8	2.16	81.2	0.05	100.0
Total	3.81	100.0	2.66	100.0	0.05	100.0

Note:

* The Undertaking Shareholder will hold an aggregate direct interest of 76,140,000 Shares, representing 18.96% interest of the enlarged share capital of the Company based on the Minimum Subscription Scenario,

- (e) The Company intends to utilise the net proceeds from the Proposed Rights Issue for (i) development of its publishing operations; and (ii) for other general working capital purposes of the Company. In respect of the latter, part of the net proceeds from the Proposed Rights Issue will also serve to strengthen the Group's financial position and thereby provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans. A stronger financial position will also allow the Group to meet its present requirements and to seize any opportunities for business growth and expansion in a timely manner should such opportunities arise.
- (f) The Company will make an announcement as to the use of the net proceeds from the Proposed Rights Issue as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated above and further, provide a status report on the specific use of such proceeds in its interim and full-year financial statements, and in its annual report. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the net proceeds in the announcements and status reports. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

- (g) Pending the deployment of the net proceeds from the Proposed Rights Issue, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

2.6 Option to Scale Down Subscription

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any Shareholder of the Company to:

- (a) (if such Shareholder chooses to subscribe for its Rights Shares entitlement and/or apply for Excess Rights Shares), avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Singapore Code on Take-overs and Mergers issued by MAS (the “**Take-over Code**”)) in the position of having to make a mandatory general offer under the Take-over Code; and
- (b) (if such Shareholder chooses to apply for Excess Rights Shares), avoid the transfer, or holding of, a controlling interest in the Company to the relevant Shareholder, which is prohibited under Rule 803 of Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”), unless prior approval of Shareholders is obtained in a general meeting,

in the event that other Shareholders do not take up their Rights Shares entitlement fully or at all.

3. APPROVALS

- 3.1 The Proposed Rights Issue is subject to, *amongst others*, the following:-
 - (a) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing and quotation of the Rights Shares on Catalist; and
 - (b) the lodgment by the Company of the Offer Information Statement with the SGX-ST acting as agent on behalf of MAS.
- 3.2 An application will be made to the SGX-ST by the Sponsor on behalf of the Company, for the listing and quotation of the Rights Shares on the Catalist. The Company will make the necessary announcement upon the receipt of the listing and quotation notice from the SGX-ST.
- 3.3 The issue of the Rights Shares will be made pursuant to the authority granted by the Shareholders under the general share issue mandate (the “**General Mandate**”) at the annual general meeting of the Company held on 31 July 2018 (“**2018 AGM**”), pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Catalist Rules.

- 3.4 The General Mandate, amongst other things, authorises the Directors to issue new Shares not exceeding 100 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at 31 July 2018 (the “**Base Figure**”), provided that the aggregate number of Shares to be issued other than on a *pro rata* basis to existing Shareholders does not exceed 50 per cent. of the Base Figure.
- 3.5 As at 31 July 2018, the total number of Shares in issue (excluding treasury shares and subsidiary holdings) was 3,635,525,365. On 10 August 2018, the Company completed a share consolidation of every ten (10) Existing Shares in the capital of the Company into one (1) consolidated Share (“**Share Consolidation**”). Pursuant to the General Mandate obtained at the 2018 AGM, the number of new Shares that may be issued on a *pro rata* basis to Shareholders, after taking into account the Share Consolidation, is 363,552,518 Shares.
- 3.6 As at the date of this announcement, given that no new Shares have been previously issued under the General Mandate and that no Outstanding Warrants and Options have been exercised, the maximum number of 363,552,518 Rights Shares to be allotted and issued pursuant to the Proposed Rights Issue based on the Existing Share Capital, falls within the limit of the General Mandate.
- 3.7 As at the date of the 2018 AGM, the Company had Outstanding Warrants and Options of 1,368,252,492 and 70,000,000 respectively. Accordingly, assuming all the Outstanding Warrants and Options are exercised, the maximum number of new Shares that may be issued on a *pro rata* basis to Shareholders pursuant to the General Mandate and after taking into account the Shares Consolidation is 507,397,641. As such, if any Outstanding Warrants and Options are exercised and as a result, new Shares are allotted and issued prior to the Books Closure Date, then, the number of Shares that may be allotted and issued on a *pro rata* basis to Shareholders pursuant to the General Mandate, and the corresponding number of Rights Shares to be issued under the Proposed Rights Issued will be increased accordingly.

4. **ADJUSTMENTS TO OUTSTANDING WARRANTS AND OPTIONS UNDER THE WARRANTS 2015 AND AES ESOS**

As a consequence of the Proposed Rights Issue, adjustments will be made to the number of Outstanding Warrants and Options, as well as the exercise price of the Outstanding Warrants and Options. The Company will make the appropriate announcement and notify holders of the Outstanding Warrants and Options of such adjustments in due course.

5. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors and substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Rights Issue (other than through their respective shareholdings in the Company).

6. CONFIRMATION BY DIRECTORS

The Directors are of the opinion that:

- (a) there is no minimum amount which must be raised from the Proposed Rights Issue, taking into consideration the intended use of proceeds as disclosed above; and
- (b) after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, and taking into consideration the potential net proceeds under the Maximum Subscription Scenario, the reasons for undertaking the Proposed Rights Issue are set out in paragraph 2.5(e) of this announcement.

7. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Proposed Rights Issue is subject to certain conditions being fulfilled. As at the date of this announcement, there is no certainty or assurance that the Proposed Rights Issue will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

9. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Proposed Rights Issue as and when appropriate.

For and on behalf of the Board of Directors

Ng Kai Man
Executive Director
29 September 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 Catalist (the “**Catalist Rules**”). 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).