

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 (“PROPOSED RIGHTS ISSUE”)

- CLARIFICATION ANNOUNCEMENT

The Board of Directors (the “**Board**” or “**Directors**”) of Arion Entertainment Singapore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refer to the Company’s announcement on 29 September 2018 in respect of the Proposed Rights Issue (the “**Rights Issue Announcement**”). Unless otherwise defined herein, all capitalized terms shall have the same meaning ascribed thereto in the Rights Issue Announcement.

In respect of paragraph 2.4(b)(ii) of the Rights Issue Announcement, the Company wishes to clarify that the Undertaking Shareholder will further subscribe for ***an additional 32,000,000 Excess Rights Shares***, provided always that in the event he subscribes for both his pro rata entitlement of 38,070,000 Rights 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.

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

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.

For and on behalf of the Board of Directors

Ng Kai Man
Executive Director
15 October 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).