

## 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, 15 October 2018, 1 November 2018, 22 November 2018, 3 December 2018 and 5 December 2018 (the “**Announcements**”) in respect of the Proposed Rights Issue. Reference is also made to the Offer Information Statement dated 3 December 2018 (“**OIS**”), together with the relevant forms, relating to the Proposed Rights Issue which was despatched on 5 December 2018 to shareholders who are entitled to receive the same.

Unless otherwise defined herein, all capitalized terms shall have the same meaning ascribed thereto in the Company’s announcement dated 29 September 2018 Announcements.

The Company wishes to clarify an inadvertent error in relation to that the shareholding interest of the Undertaking Shareholder, Mr Ng Kai Man (“**Mr Ng**”), as stated in the Announcements and the OIS. Mr Ng’s shareholding interest in the Company should be **38,100,000** Shares instead of 38,070,000 Shares, constituting an aggregate voting interest of approximately 10.48% instead of 10.47% in the Company.

Consequently,

- (i) Mr Ng’s entitlement to the Rights Shares should be **38,100,000** Rights Shares instead of 38,070,000 Rights Shares;
- (ii) his Irrevocable Undertaking should be in respect of his *pro rata* entitlement of **38,100,000** Rights Shares instead of 38,070,000 Rights Shares and an additional **31,970,000** Excess Rights Shares instead of 32,000,000 Excess Rights Shares. An amendment to the Irrevocable Undertaking has been executed by Mr Ng today in this regard;
- (iii) the Minimum Subscription Scenario should refer to a minimum of **38,100,000** Rights Shares instead of 38,070,000 Rights Shares being issued pursuant to the Irrevocable Undertaking;
- (iv) the total number of Shares after adjusting for the Rights Issue in the Minimum Subscription Scenario should be **401,652,518** Shares instead of 401,622,518 Shares; and
- (v) subsequent to the Rights Issue, Mr Ng’s percentage shareholding interest in the

Company should be 14.88% instead of 14.87% in the Maximum Subscription Scenario and 18.97% instead of 18.96% in the Minimum Subscription Scenario.

In addition, although the estimated net proceeds of approximately S\$0.05 million from the Rights Issue based on the Minimum Subscription Scenario remains unchanged, for each dollar of the gross proceeds, approximately S\$0.180 instead of S\$0.179 for each dollar of gross proceeds raised will be allocated as general working capital of the Group and approximately S\$0.820 instead of S\$0.821 for each dollar of gross proceeds raised will be allocated to meet the expenses incurred in connection with the Rights Issue.

Save as disclosed above, all other information contained in the Announcements and the OIS remains unchanged.

**For and on behalf of the Board of Directors**

**Ng Kai Man**  
**Executive Director**  
**6 December 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).*