

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in Singapore)

(Company Registration Number 199407135Z)

PROPOSED SUBSCRIPTION OF 311,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF ARION ENTERTAINMENT SINGAPORE LIMITED (THE “COMPANY” TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) FOR AN AGGREGATE CONSIDERATION OF S\$1,632,750 (THE “PROPOSED SUBSCRIPTION”)

– RECEIPT OF LISTING AND QUOTATION NOTICE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

– RESPONSES TO QUERIES FROM SGX-ST

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meaning as ascribed to in the Company’s announcements dated 5 August 2020 and 10 August 2020 in relation to the Proposed Subscription.

The Board of Directors (the “**Board**”) of the Company refers to its announcement made on 5 August 2020 in respect of the Proposed Subscription (the “**Announcement**”).

The Board is pleased to announce that the Company has on 10 September 2020 received the listing and quotation notice (the “**Notice**”) from the SGX-ST for the listing and quotation of 311,000,000 Subscription Shares, subject to compliance with the listing requirements of the SGX-ST.

The Notice is not an indication of the merits of the Proposed Subscription, the Subscription Shares, the Company, its subsidiaries and their securities.

Additionally, the SGX-ST has raised the following queries in relation to the Proposed Subscription:

Question 1: Will the Subscribers be appointing nominees to the Board or Management?

Company’s Response

No, the Subscribers will not be appointing nominees to the Board or Management of the Company and/ or its subsidiaries.

Question 2: Can the Board please confirm if any of the Subscribers have any connection, including business relationship, with associates of the Company, its subsidiaries, its directors and its substantial shareholders?

Company's Response

To the best of the Board's information (save as disclosed in paragraphs 3.3 to 3.5 of the Announcement in relation to the business relationship between Mr Ng and some of the Subscribers), the Subscribers do not have any connection, including business relationship, with associates of the Company, its subsidiaries, its directors and its substantial shareholders.

The Company will make the necessary announcement(s) in relation to the Proposed Subscription as and when required.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

For and on behalf of the Board

Ng Kai Man

Executive Director

11 September 2020

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.