

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")

– COMPLETION OF THE PROPOSED SUBSCRIPTION

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, 10 August 2020 and 11 September 2020 in relation to the Proposed Subscription.

Further to the announcements made on 5 August 2020, 10 August 2020 and 11 September 2020 in relation to the Proposed Subscription, the Board of Directors (the "**Board**") of the Company is pleased to announce that the allotment and issue of all the 311,000,000 Subscription Shares to the respective Subscribers have been successfully completed on 14 September 2020 in accordance with the Subscription Agreements.

With the issue of the 311,000,000 Subscription Shares, the total issued and paid-up share capital of the Company shall increase from 622,951,593 ordinary shares to 933,951,593 ordinary shares. The Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to the existing issued ordinary shares of the Company, except for any dividends, distributions, or entitlements the record date of which falls on or before the Allotment Date.

The Subscription Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST and trading of the Subscription Shares will commence from 9.00 a.m. on or about 16 September 2020.

For and on behalf of the Board

Ng Kai Man

Executive Director

14 September 2020

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

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