

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in Singapore)

(Company Registration Number 199407135Z)

PROPOSED SALE OF SHARES IN THE CAPITAL OF THE COMPANY BY SUBSTANTIAL SHAREHOLDERS

Unless otherwise defined, all capitalised terms herein shall have the meanings as ascribed to them in the Announcement (as defined below).

The board of directors (the "**Board**" or the "**Directors**") of Arion Entertainment Singapore Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 13 April 2022 ("**Announcement**"). The Board wishes to update shareholders that it has been notified by Mr Ng Kai Man, Executive Director of the Company, that the Vendors and the Purchaser (now known as Watches.com Limited) have on 22 July 2022 entered into an amendment deed to extend the Long Stop Date for completion of the Proposed Sale by one month, to 12 August 2022.

Save for the above, there are no other changes to the terms and conditions of the SPA.

TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in dealing in the shares of the Company and to refrain from taking any action which may be prejudicial to their interests. There is no certainty or assurance as at the date of this announcement that no changes will be made to the terms of the SPA or that all the conditions in the SPA will be satisfied. The Company will make the necessary announcements at the appropriate time in compliance with the applicable rules and regulations as and when there are developments. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt as to the action that they should take.

BY ORDER OF THE BOARD

Chou Kong Seng
Independent Non-Executive Director
22 July 2022

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 Foo Jien Jieng, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.