

ARION ENTERTAINMENT SINGAPORE LIMITED
(Incorporated in Singapore)
(Company Registration Number 199407135Z)

UPDATE ON THE ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF BACUI ELITIST TECHNOLOGY LIMITED (“BACUI”)

Capitalised terms used herein shall have the same meanings ascribed to them in the Company’s announcements made on 29 March 2023 and 17 April 2023, unless otherwise defined herein or the context requires otherwise.

The Board of Directors (the “**Board**” or “**Directors**”) of Arion Entertainment Singapore Limited (the “**Company**”) refers to the announcements made by the Company on 29 March 2023 and 17 April 2023 in relation to the Acquisition.

The Board would like to update that Bacui and its related companies (the “**Bacui Group**”) have fulfilled the financial conditions as set out in the SPA, specific requirements as disclosed in paragraph 4.6 in the announcement of 29 March 2023.

Based on the audited financial statements of Bacui Group prepared in accordance with International Financial Reporting Standards for the financial year ended 31 December 2022 (“**FY2022**”):

- (a) the net tangible assets as at 31 December 2022 is RMB13.89 million (approximately S\$2.60 million⁽¹⁾); and
- (b) the profits after tax for FY2022 is RMB1.34 million (approximately S\$0.25 million⁽¹⁾).

Notes:

- (1) Based on the exchange rate of RMB1.00 = S\$0.18738.

For and on behalf of the Board

Ng Kai Man
Executive Director

20 June 2023

*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.*

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