

# ARION ENTERTAINMENT SINGAPORE LIMITED

## Full Year Financial Statement And Dividend Announcement

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group		% Increase/ (Decrease)
		(Unaudited) 31/03/2018	(Audited) 31/03/2017	
		S\$'000		
<b>Continuing operations</b>				
<b>Revenue</b>				
Advertisement		162	189	(14.3)
Circulation		859	723	18.8
Exhibition and events		-	15	(100.0)
		<u>1,021</u>	<u>927</u>	10.1
<b>Other income/ (loss), net</b>	(i)	305	(1,245)	NM
<b>Direct costs:</b>				
Printing and editorial costs		(558)	(535)	4.3
Employee compensation		(912)	(2,719)	(66.5)
Amortisation, depreciation and impairment	(ii)	(5)	(182)	(97.3)
Operating lease expenses		(58)	(55)	5.5
Professional fees		(213)	(1,513)	(85.9)
Other expenses		(461)	(652)	(29.3)
Total expenses		<u>(2,207)</u>	<u>(5,656)</u>	(61.0)
<b>Loss before income tax</b>		<b>(881)</b>	<b>(5,974)</b>	(85.3)
Income tax expense		(2)	-	100.0
<b>Loss from continuing operations</b>		<b>(883)</b>	<b>(5,974)</b>	(85.2)
<b>Discontinued operations</b>				
Loss from discontinued operations	(iii)	-	(2,826)	(100.0)
<b>Total loss</b>		<b><u>(883)</u></b>	<b><u>(8,800)</u></b>	(90.0)
<b>Other comprehensive (loss)/ income</b>				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation				
- (Losses)/ gains		(72)	20	NM
Total comprehensive loss for the year		<u>(955)</u>	<u>(8,780)</u>	(89.1)
<b>(Loss)/ income attributable to:</b>				
- Equity holders of the company		<b>(890)</b>	<b>(7,305)</b>	(87.8)
- Non-controlling interests		<b>7</b>	<b>(1,495)</b>	NM
<b>Total comprehensive (loss)/ income attributable to:</b>				
- Equity holders of the company		<b>(962)</b>	<b>(7,285)</b>	(86.8)
- Non-controlling interests		<b>7</b>	<b>(1,495)</b>	NM

NM – Not meaningful

Note	Group		% Increase/ (Decrease)
	S\$'000		
	(Unaudited) 31/03/2018	(Audited) 31/03/2017	

**Notes to income statement:**

**(i) Included in other income/ (loss) are:**

Publishing related income	7	2	> 100.0
Recovery of arbitration award and costs	-	411	(100.0)
Write-off of trade creditors	(a) 90	253	(64.4)
Gain/ (loss) on disposal of subsidiary corporations	(b) 118	(1,914)	NM
Foreign exchange gains	(c) 89	-	100.0
Others	1	3	(66.7)
	<u>305</u>	<u>(1,245)</u>	NM

- (a) This relates to creditors that have been outstanding for more than six years and are statute barred.  
 (b) In FY 2018, the Company deconsolidated two China subsidiaries that have been dormant for more than six years.  
 The Company completed the disposal of Elektromotive Limited ("EUK") on 25 January 2017.  
 (c) This relates to the revaluation of inter-company balances due to the appreciation of Malaysian Ringgit in FY 2018.

**(ii) Amortisation, depreciation and impairment comprise:**

Depreciation of property, plant and equipment	5	4	25.0
Allowance of impairment for goodwill on consolidation	-	178	(100.0)
	<u>5</u>	<u>182</u>	(97.3)

**(iii) Loss from electric vehicles ("EV") charging solutions**

	<u>-</u>	<u>(2,826)</u>	NM
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The income statement for the EV division is as follows:

Revenue	-	2,869	NM
Other income	-	87	NM
Changes in inventories and overhead costs	-	(3,000)	NM
Employee compensation	-	(989)	NM
Amortisation, depreciation and impairment	-	(1,005)	NM
Operating lease expenses	-	(47)	NM
Other operating expenses	-	(688)	NM
Finance expenses	-	(53)	NM
	-	(5,782)	NM
Loss before income tax expense	<u>-</u>	<u>(2,826)</u>	NM
Income tax expense	<u>-</u>	<u>-</u>	NM
Net loss	<u>-</u>	<u>(2,826)</u>	NM

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	31/03/2018 (Unaudited) S\$'000	31/03/2017 (Audited) S\$'000	31/03/2018 (Unaudited) S\$'000	31/03/2017 (Audited) S\$'000
<b>Current assets</b>				
Cash and cash equivalents	2,547	3,863	2,281	3,667
Trade and other receivables	250	250	1	1
Inventories	-	2	-	-
Other current assets	40	40	33	33
	2,837	4,155	2,315	3,701
<b>Non-current assets</b>				
Investment in subsidiary corporations	-	-	-	-
Property, plant and equipment	9	4	4	-
Intangible assets	-	-	-	-
	9	4	4	3,701
<b>TOTAL ASSETS</b>	<b>2,846</b>	<b>4,159</b>	<b>2,319</b>	<b>3,701</b>
<b>Current liabilities</b>				
Trade and other payables	494	890	333	617
Due to subsidiaries (non-trade)	-	-	3,447	3,413
	494	890	3,780	4,030
	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>494</b>	<b>890</b>	<b>3,780</b>	<b>4,030</b>
<b>NET ASSETS/ (LIABILITIES)</b>	<b>2,352</b>	<b>3,269</b>	<b>(1,461)</b>	<b>(329)</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	142,601	142,601	142,601	142,601
Share options reserve	259	221	259	221
Accumulated losses	(143,965)	(143,075)	(144,321)	(143,151)
Currency translation reserve	2,707	2,779	-	-
	1,602	2,526	(1,461)	(329)
Non-controlling interests	750	743	-	-
<b>TOTAL EQUITY</b>	<b>2,352</b>	<b>3,269</b>	<b>(1,461)</b>	<b>(329)</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

<u>As at 31/03/2018</u>		<u>As at 31/03/2017</u>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Amount repayable after one year**

<u>As at 31/03/2018</u>		<u>As at 31/03/2017</u>	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Details of any collateral**

Not applicable.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	For the 12 months ended	
	31/03/2018 (Unaudited) S\$'000	31/03/2017 (Audited) S\$'000
<b>Cash flows from operating activities</b>		
Total loss	(883)	(8,800)
Adjustments for:		
Amortization and depreciation	5	1,009
Allowance for impairment loss of goodwill on consolidation	-	178
Gain on disposal of property, plant and equipment	-	(1)
(Gain)/ loss on disposal of subsidiary corporations	(118)	1,914
Property, plant and equipment written off	-	1
Employee share options expense	38	129
Interest expense	-	53
Income tax expense	2	-
<b>Operating cashflow before working capital changes</b>	<b>(956)</b>	<b>(5,517)</b>
Inventories	2	253
Trade and other receivables	(16)	2,019
Trade and other payables	(262)	(100)
Cash used in operations	(1,232)	(3,345)
Income tax paid	(2)	-
<b>Net cash used in operating activities</b>	<b>(1,234)</b>	<b>(3,345)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	4
Additions to property, plant and equipment	(10)	(6)
Additions to intangible assets	-	(90)
Disposal of subsidiary corporations, net of cash	-	874
<b>Net cash (used in)/ provided by investing activities</b>	<b>(10)</b>	<b>782</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of new shares	-	2,552
Repayment of finance lease liabilities	-	(16)
Repayment of borrowings	-	(275)
Interest paid	-	(53)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>2,208</b>
Net decrease in cash and cash equivalents	(1,244)	(355)
Cash and cash equivalents at beginning of financial year	3,863	4,188
Effects of currency translation on cash and cash equivalents	(72)	30
<b>Cash and cash equivalents at end of financial year</b>	<b>2,547</b>	<b>3,863</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Attributable to equity holders of the Company				Total S\$'000	Non- controlling Interests S\$'000	Total S\$'000
	Share Capital S\$'000	Currency translation reserve S\$'000	Share options reserve S\$'000	Accumulated Losses S\$'000			
<b>The Group</b>							
<b>2018</b>							
<b>Beginning of financial year</b>	142,601	2,779	221	(143,075)	2,526	743	3,269
Total comprehensive loss for the year	-	(72)	-	(890)	(962)	7	(955)
Employee share option scheme:							
- Value of employee services	-	-	38	-	38	-	38
<b>End of financial year</b>	<b>142,601</b>	<b>2,707</b>	<b>259</b>	<b>(143,965)</b>	<b>1,602</b>	<b>750</b>	<b>2,352</b>
<b>2017</b>							
<b>Beginning of financial year</b>	136,549	2,759	113	(135,791)	3,630	1,013	4,643
Issuance of shares	6,052	-	-	-	6,052	-	6,052
Disposal of subsidiary corporations	-	-	-	-	-	1,225	1,225
Total comprehensive income/ (loss) for the year	-	20	-	(7,305)	(7,285)	(1,495)	(8,780)
Employee share option scheme:							
- Value of employee services	-	-	108	21	129	-	129
<b>End of financial year</b>	<b>142,601</b>	<b>2,779</b>	<b>221</b>	<b>(143,075)</b>	<b>2,526</b>	<b>743</b>	<b>3,269</b>
<b>The Company</b>							
<b>2018</b>							
<b>Beginning of financial year</b>	142,601	-	221	(143,151)	(329)	-	(329)
Total comprehensive loss for the year	-	-	-	(1,170)	(1,170)	-	(1,170)
Employee share option scheme:							
- Value of employee services	-	-	38	-	38	-	38
<b>End of financial year</b>	<b>142,601</b>	<b>-</b>	<b>259</b>	<b>(144,321)</b>	<b>(1,461)</b>	<b>-</b>	<b>(1,461)</b>
<b>2017</b>							
<b>Beginning of financial year</b>	136,549	-	113	(137,059)	(397)	-	(397)
Issuance of shares	6,052	-	-	-	6,052	-	6,052
Total comprehensive loss for the year	-	-	-	(6,113)	(6,113)	-	(6,113)
Employee share option scheme:							
- Value of employee services	-	-	108	21	129	-	129
<b>End of financial year</b>	<b>142,601</b>	<b>-</b>	<b>221</b>	<b>(143,151)</b>	<b>(329)</b>	<b>-</b>	<b>(329)</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	<b>Number of Shares</b>	<b>Share Capital S\$'000</b>
As at 30/09/17 and 31/03/18	<u>3,635,525,365</u>	<u>142,601</u>
<b>Treasury shares or subsidiary holdings</b>		
As at 31/03/17 and 31/03/18	<u>-</u>	<u>-</u>

Pursuant to the Warrants 2015 Issue, there are 1,368,451,292 outstanding warrants which can be exercisable into 1,368,451,292 ordinary shares of the Company as at 31 March 2018 and 31 March 2017.

During FY 2018 and FY 2017, no options were granted pursuant to Arion Entertainment Singapore Limited Employees' Share Option Scheme 2014 ("ESOS").

As at 31 March 2018 and 31 March 2017, 70,000,000 options are exercisable into 70,000,000 ordinary shares of the Company after 24 months from the date of grant, being 13 July 2015. In FY 2017, 16,000,000 options were cancelled as the employees resigned from the Company.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The issued shares excluding treasury shares as at 31 March 2018 and 31 March 2017 is 3,635,525,365 shares. The Company did not have any treasury shares as at 31 March 2018 and 31 March 2017.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

**1(d)(v) A statement showing all sales, transfers, cancellation and/ or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not have any subsidiary holdings during and as at the end of the current financial period reported on.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures are unaudited and are not reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computations in the financial statements for the current financial year compared with those for the audited financial statements as at 31 March 2017.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("Int FRS") that are relevant to the operations and effective for financial period on or after 1 April 2017, where applicable.

The adoption of these new and revised standards from the effective date is not expected to result in any material adjustments to the financial statements of the Group for the current financial reporting year.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	31/03/2018	31/03/2017
Loss per share (LPS) based on Group's profit after taxation and non-controlling interests		
- on weighted average number of shares (Singapore cents)	(0.02)	(0.26)
- on a fully diluted basis (Singapore cents)	(0.02)	(0.26)

Notes:

- (1) The weighted average number of ordinary shares outstanding is 3,635,525,365 and 2,835,525,365 for FY 2018 and FY 2017 respectively.
- (2) The basic and diluted LPS for FY2018 and FY2017 were the same as the outstanding warrants and the 70,000,000 options were out-of-the-money.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

**(a) current financial period reported on; and**

**(b) immediately preceding financial year.**

	Group		Company	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Net asset value based on existing issued share capital as at the respective period (Singapore cents)	0.04	0.07	(0.04)	(0.01)



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### Revenue

Revenue from Malaysian publishing operations for the year ended 31 March 2018 increased marginally to S\$1.02 million as compared to S\$0.93 million in the previous corresponding period.

#### Direct Costs

Employee compensation decreased by 66.5% to S\$0.91 million as compared to S\$2.72 million in FY 2017 mainly due to damages for contractual breach paid to executive directors who stepped down during FY 2017 amounting to S\$1.71 million.

Amortisation, depreciation and impairment decreased by 97.3% to S\$5,000 as compared to S\$0.18 million in FY 2017 largely due to impairment of goodwill on consolidation amounting to S\$0.18 million in FY 2017.

Professional fees decreased by 85.9% to S\$0.21 million as compared to S\$1.51 million in FY 2017 largely due to the restructuring of the Group in FY 2017.

Other operating expenses decreased by 29.3% to S\$0.46 million as compared to S\$0.65 million in FY 2017 largely due to the foreign exchange loss of S\$0.10 million in FY 2017.

#### Loss attributable to shareholders

Loss attributable to shareholders for FY 2018 was S\$0.89 million as compared to a loss of S\$7.31 million in FY 2017.

The lower loss was due to the following:

- decrease in employee compensation and other operating expenses in FY 2018; and
- loss incurred in the disposal of subsidiary corporations in FY 2017 as compared to a gain in FY 2018.

#### Balance sheet

The decrease in trade and other payables is largely due to the deconsolidation of the two China subsidiary corporations amounting to S\$0.14 million and trade creditors written off amounting to S\$0.09 million in FY 2018.

#### Cash-flow

Cash and cash equivalents as at 31 March 2018 was S\$2.55 million as compared to S\$3.86 million as at 31 March 2017.

Cash used in operating activities decreased by S\$2.11 million to S\$1.23 million in FY 2018 as compared to FY 2017 largely due to the operating loss incurred. In FY2018, net cash used in operating activities by the Group was S\$1.23 million due to loss before income tax of S\$0.89 million-, adjustments for gain on deconsolidation of the two China subsidiaries amounting to S\$0.12 million, employee share options expense of S\$38,000 and payments to trade and other payables of S\$0.26 million.

The Group had a positive working capital of S\$2.34 million as at FY 2018 as compared to S\$3.27 million as at FY 2017.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

As previously announced, the Company is actively seeking new business activities, including but not limited to acquisitions that may result in a reverse takeover transaction.

Additionally, the Group is exploring business opportunities to expand and grow the publishing operations in the region. We have been in discussions with potential business partners to expand the publishing operations in Greater China and Singapore and will update shareholders when there is significant development.

**11. Dividend**

***(a) Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

None.

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect**

No dividend has been recommended for the financial year ended 31 March 2018.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPTs. There were no IPTs of S\$100,000 and above for the financial year ended 31 March 2018.

**14. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
 (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

By business segments

	Continuing operations		Total S\$'000
	Malaysia Publishing, exhibition & events S\$'000	Singapore HQ costs & Investments S\$'000	
<b>For year ended 31 March 2018</b>			
Sales to external parties	1,021	-	1,021
Segment result	100	(1,286)	(1,186)
Other income, net	96	209	305
Profit/ (loss) before income tax	196	(1,077)	(881)
Income tax	-	(2)	(2)
<b>Net profit/ (loss)</b>	<b>196</b>	<b>(1,079)</b>	<b>(883)</b>
<b>Net loss includes</b>			
- Depreciation & amortisation	4	1	5
<b>Segment assets</b>	<b>527</b>	<b>2,319</b>	<b>2,846</b>
Segment assets includes:			
Additions to property, plant and equipment	4	6	10
<b>Segment liabilities</b>	<b>127</b>	<b>367</b>	<b>494</b>

	Continuing operations		Discontinued Operations		Total S\$'000
	Malaysia	Singapore	United Kingdom	Singapore	
	Publishing, exhibition & events S\$'000	HQ costs & Investments S\$'000	Electric vehicle charging solutions S\$'000	S\$'000	
<b>For year ended 31 March 2017</b>					
Sales to external parties	927	-	2,869	-	3,796
Segment result	(22)	(4,707)	(2,771)	(2)	(7,502)
Other income/ (loss), net	2	(1,334)	87	-	(1,245)
Finance expenses	-	-	(53)	-	(53)
Loss before income tax	(20)	(6,041)	(2,737)	(2)	(8,800)
Income tax	-	-	-	-	-
<b>Net loss</b>	<b>(20)</b>	<b>(6,041)</b>	<b>(2,737)</b>	<b>(2)</b>	<b>(8,800)</b>
<b>Net loss includes</b>					
- Depreciation & amortisation	4	-	1,005	-	1,009
<b>Segment assets</b>	<b>439</b>	<b>3,720</b>	<b>-</b>	<b>-</b>	<b>4,159</b>
Segment assets includes:					
Additions to property, plant and equipment	-	-	6	-	6
Additions to intangible assets	-	178	90	-	268
<b>Segment liabilities</b>	<b>167</b>	<b>723</b>	<b>-</b>	<b>-</b>	<b>890</b>

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to section 8 above.

**17. A breakdown of sales**

	<b>31 Mar 2018 S\$'000</b>	<b>31 Mar 2017 S\$'000</b>	<b>% Increase/ (Decrease)</b>
(a) Revenue reported for first half year	479	1,719	(72.1)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(461)	(3,631)	(87.3)
(c) Revenue reported for second half year	542	2,077	(73.9)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(422)	(5,169)	(91.8)

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable. No dividend has been declared or recommended for FY2018 and FY2017.

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).**

Not applicable. There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 March 2018 pursuant to Rule 704(10) of the Catalist Rules.

## 20. Use of Net Proceeds

The following relates to the net proceeds of S\$2.55 million raised from the placement of 1.2 billion shares in December 2016:

Purpose	Net proceeds utilised as at the date of announcement (S\$'000)	Balance unutilised (S\$'000)
Working capital		
- Wages and staff related costs	295	
- Creditors	483	
<b>Total</b>	<b>778</b>	<b>1,774</b>

### BY ORDER OF THE BOARD

**Ng Kai Man**  
**Executive Director**  
**Singapore, 21 May 2018**

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*

*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 Catalyst. The Sponsor has not verified the contents of this announcement.*

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