



UPDATE IN RELATION TO BUYBACK UNDERTAKING – HAL BUSINESS

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's announcement dated 20 November 2017 (the "Announcement").

The Board of Directors (the "Board") of Memories Group Limited (the "Company") refers to the Announcement wherein shareholders were informed that the Company (formerly known as SHC Capital Asia Limited), the Corporate Vendor and JMR have entered into the Buyback Undertaking (HAL Business) pursuant to which (i) if at any time within the period of three (3) years following the completion of the Proposed Acquisition, a Final Ruling is made by the MIC to reject the application for MIC Endorsement for investment activity of HAL SPV and the Long Term Lease of the HAL Land in favour of HAL MM Co; or (ii) if at the end of three (3) years following the completion of the Proposed Acquisition, the MIC Endorsement for the investment activity of HAL SPV and the Long Term Lease of the HAL Land in favour of HAL MM Co has not been obtained ("Potential Buyback Event"), the Company will take steps to effect the Potential Buyback of the HAL Business (as further elaborated in Section 2.3 of the Announcement).

The Board wishes to inform shareholders that the Company has received the MIC Endorsement for the investment activity in relation to the HAL Business submitted by HAL SPV and the Long Term Lease of the HAL Land in favour of HAL MM Co and hence, the Potential Buyback Event has not been triggered. Following this, the buyback undertaking in relation to the HAL Business shall cease to have any effect.

The buyback undertakings in relation to the BL Business remain in effect and the Company will update shareholders as and when it is appropriate.

BY ORDER OF THE BOARD

Cyrus Pun
Chief Executive Officer
13 May 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assume 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, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and E-mail: sponsorship@ppcf.com.sg).

Memories Group Limited
(Company Registration No. 201201631D)
78 Shenton Way #32-00 Singapore 079120
Tel: (65) 6223 2262 / Fax: (65) 6223 1990
www.memoriesgroup.com

