



Memories Group Limited
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201201631D)

UPDATE IN RELATION TO BUYBACK UNDERTAKING – BOB 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), Yoma Strategic Investments Ltd and First Myanmar Investment Company Limited have entered into the Buyback Undertaking (BOB Business and BL Business) pursuant to which if any time on or prior to 31 December 2018, the Company's subsidiary, MM (BOB) Pte. Ltd., is required to reduce its ownership of shares in SLTG to below a 40% shareholding percentage as a condition or requirement of, or otherwise in connection with, the obtaining, renewing or maintaining the Air Operator Certificates, the Tour Operation Enterprise Licence and Tourist Transport Business Licence for the purposes of the BOB Business (the "**Potential Buyback Event**"), the Company will take steps to effect the Potential Buyback of the BOB Business (as further elaborated in Section 2.3 of the Announcement).

The Board wishes to inform shareholders that the Potential Buyback Event has not been triggered and the relevant certificate and licenses have been renewed. Following this, the buyback undertaking in relation to the BOB Business shall cease to have any effect.

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

By Order of the Board
Serge Pun
Executive Chairman
2 January 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's continuing 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.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, 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)

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