



CHANGE OF FINANCIAL YEAR END AND CHANGE OF PRESENTATION CURRENCY

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the circular to shareholders of Memories Group Limited (formerly known as SHC Capital Asia Limited) (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 20 November 2017 (the “**Circular**”).*

1. CHANGE OF FINANCIAL YEAR END

The Board of Directors (the “**Board**”) of the Company wishes to announce the change of the Company’s financial year end from 31 December to 31 March. Following the above change, the current financial year of the Company will end on 31 March 2018 (“**FY2018**”).

On 26 December 2017, the Company had completed the acquisition of the entire issued and paid up share capital of MM Myanmar Pte. Ltd. (“**MM Myanmar**”) (the “**Completion**”). MM Myanmar, and its respective subsidiaries, have their financial year end on 31 March, whereas the Company has its financial year end on 31 December. In view of the Completion, the change of the Company’s financial year end from 31 December to 31 March will align the Company’s financial year end with that of MM Myanmar and its subsidiaries, and facilitate the preparation of the consolidated financial statements of the Company and its subsidiaries following the Completion, and increase cost-efficiencies by reducing audit and accounting charges resulting from two (2) different year end dates.

In accordance with the Financial Reporting Standard 103 – Business Combination, the Group’s consolidated financial statements prepared following the Completion are issued under the name of the legal parent, being the Company. The financial results for FY2018 and its comparatives for the Group’s consolidated financial statements will be presented as a continuation of the financial statements of the legal subsidiary, MM Myanmar, which cover a period of 12 months from 1 April 2017 to 31 March 2018 with 1 April 2016 to 31 March 2017 as comparatives.

Pursuant to Rules 705(1) and 705(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, Section B: Rules of Catalist (the “**Catalist Rules**”), the Company will be releasing the announcements of its financial results following the Completion, as set out in the table below:

Type of announcement	Financial Period	Previous financial period comparison for	Latest Date for release
Unaudited third quarter financial results of the Group	1 October 2017 to 31 December 2017 (3-month and 9-month period)	1 October 2016 to 31 December 2016 (3-month and 9-month period)	14 February 2018
Unaudited full year financial results of the Group	1 April 2017 to 31 March 2018 (12-month period)	1 April 2016 to 31 March 2017 (12-month period)	30 May 2018



In accordance to Rule 707(1) of the Catalist Rules, the Company will hold its next Annual General Meeting on or before 31 July 2018.

As the Company's last annual general meeting for the financial year ended 31 December 2016 was held on 28 April 2017, and pursuant to the Companies Act (Chapter 50 of Singapore) which requires a company to hold its annual general meeting once every calendar year and at intervals of not more than 15 months, the Company shall apply to the Accounting and Corporate Regulatory Authority for an extension of time in which to hold its annual general meeting in due course, if required.

2. CHANGE OF PRESENTATION CURRENCY

In connection with the Completion, the Board wishes to announce that the presentation currency of the Company's financial statements has been changed from Singapore dollars (S\$) to US Dollars (US\$), as the functional currencies of MM Myanmar, and its subsidiaries, are in US\$ and Kyat, and the presentation currency is in US\$.

The Company considers the US\$ the most appropriate presentation and functional currency which best reflects the circumstances of the Group given that most of the revenue and costs are transacted in US\$.

By Order of the Board
Serge Pun
Executive Chairman
5 January 2018

*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 SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently 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.

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