



UPDATE ON THE USE OF NET PROCEEDS FROM THE COMPLIANCE PLACEMENT OF 42,600,000 NEW ORDINARY SHARES

The Board of Directors of Memories Group Limited (the “**Company**”) (the “**Board**”) refers to the announcement of the Company dated 4 January 2018 in relation to the issuance of 42,600,000 new ordinary shares in the capital of the Company at S\$0.25 per new share pursuant to a compliance placement (“**Compliance Placement**”) and the announcement dated 29 May 2018 in relation to the use of the net proceeds from the Compliance Placement (the “**Use of Proceeds Announcement**”).

Capitalised terms used herein shall have the definitions ascribed to them in the Use of Proceeds Announcement, unless otherwise stated or the context otherwise requires.

The Board wishes to provide an update on the use of the net proceeds from the Compliance Placement of approximately S\$7.615 million (“**Net Proceeds**”).

As at the date of this announcement, the use of the Net Proceeds are as follows:

Use of Net Proceeds from the Compliance Placement	Amount allocated	Amount Utilised	Balance
	S\$'000	S\$'000	S\$'000
Completion of construction of Pun Hlaing Lodge	3,046	3,046	0
Expenditure for branding and marketing efforts and developing an integrated technology platform	762	-	762
Working capital	761	-	761
Investment in or acquisition of further hospitality and tourism assets in Myanmar	3,046	973 ¹	2,073
Net proceeds	7,615	4,019	3,596

¹ Payment is made for part of the purchase price in relation to the acquisition of Kayah Resort. Please refer to the media release made by the Company on 30 May 2018 for more information on the purchase price.





To date, the utilisation of the Net Proceeds arising from the Compliance Placement is consistent with the intended use as disclosed in the Use of Proceeds Announcement.

The Company will make further announcement(s) on the use of the remaining Net Proceeds as and when they are materially disbursed.

By Order of the Board

Serge Pun
Executive Chairman
30 May 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 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).

