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## UPDATE IN RELATION TO BUYBACK UNDERTAKING – BL BUSINESS

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*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 Public Company Limited (formerly known as First Myanmar Investment Company Limited) have entered into the buyback undertaking with respect to the BL Business pursuant to which (i) if at any time within the period of three (3) years following the Completion<sup>(i)</sup> a Final Ruling is made by the relevant authorities that the BL Land has been demarcated as a heritage site and is otherwise not permitted or approved for any commercial development; or (ii) if at any time within the period of three (3) years following Completion<sup>(i)</sup>, a Final Ruling is made by the MIC to reject the application for MIC Endorsement for the Long Term Lease of the BL Land or otherwise deny BL MM Co the right to hold or be granted the Long Term Lease of the BL Land; or (iii) if at the end of three (3) years following the Completion<sup>(i)</sup>, the MIC Endorsement for the Long Term Lease of the BL Land in favour of BL MM Co has not been obtained or BL MM Co has otherwise not obtained all relevant approvals as required under prevailing laws to allow it to hold or be granted a Long Term Lease of the BL Land ("**Potential Buyback Event**"), the Company will take steps to effect the Potential Buyback of the BL 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 BL Business submitted by BL SPV and granted the Long Term Lease of the BL Land in favour of BL MM Co and hence, the Potential Buyback Event has not been triggered.

Following this, the Buyback Undertakings have all ceased to have any effect. Please refer to the Company's announcements dated 2 January 2019 and 13 May 2019 on the cessation of the Buyback Undertakings with respect to the BOB Business and the HAL Business respectively.

(i) The expiry of the Buyback Undertaking for BL Business shall be by 25 December 2020, being 3 years following the date of Completion for the Proposed Acquisition on 26 December 2017.

### BY ORDER OF THE BOARD

Cyrus Pun  
Chief Executive Officer

17 March 2020





This announcement has been prepared by the Memories Group Limited (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 assumes 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](mailto:sponsorship@ppcf.com.sg)).

