Media Release

Memories Group Limited launches placement of up to 50 million new shares

Highlights:

- To place out up to 42.6 million new shares and sale of 7.4 million vendor shares at S$0.25 per share
- First Myanmar-based tourism company with a unique Integrated Tourism Platform to be listed on the Singapore Exchange
- Memories Group to develop tourism destinations and acquire new tourism-related businesses upon listing

Singapore, 27 December 2017 – Memories Group Limited ("Memories Group" or the "Company") today lodged its Offer Information Statement ("OIS") with the Singapore Exchange Securities Trading Limited ("SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore ("MAS" or "Authority") for a compliance placement of up to 50,000,000 shares ("Placement Shares"), at a price of S$0.25 per share ("Placement Price") following the completion of the acquisition of the tourism-related businesses. The final number of placement shares will be determined following a book-building process and the placement exercise is expected to close on 3 January 2018. Meanwhile, trading in Memories Group's shares on SGX-ST has been suspended and trading is expected to resume on 5 January 2018.

PrimePartners Corporate Finance Pte. Ltd. is the financial adviser, sponsor and placement agent to the Company.

Mr Serge Pun, Executive Chairman of Memories Group commented**:** *"Tourism is set to be a growth driver for Myanmar which has seen a significant increase in tourist arrivals over the years. Myanmar has much to offer as more tourist attractions are developed along the way. Myanmar now has one UNESCO World Heritage Site with many more on the tentative list. While it is in our strategy to develop new tourist destinations in Myanmar, we intend to embark on the expansion route through a series of tourism-related business acquisitions post-RTO. Through these acquisitions, we hope to enhance our footprint in the industry, and also raise our status as a premier tourism-related company."*

Mr Michel Novatin, Chief Executive Officer of Memories Group added, *"We are delighted to be listed on the SGX-ST which will allow us to attract good and reputable partners and investors. We can start to execute our business strategy in acquiring assets that fit in and complement the Memories brand. Unifying our assets under a single cohesive brand and together with the Integrated Tourism Platform, allows us to seamlessly manage our clients across*

Memories Group Limited 78 Shenton Way, #32-00, Singapore 079120, Tel: (65) 6223 2262 / Fax: (65) 6223 1990

businesses. We will continue to actively market and promote Memories Group in both the local and international markets, so that more people will come to know us and know what we can offer."

A unique business model – Integrated Tourism Platform

The Memories Group is engaged in tourism-related businesses focused on Myanmar and has three (3) business segments namely, the Experiences segment, Services segment and the Hotels segment.

It has developed an Integrated Tourism Platform that brings its Experiences, Services and Hotels segments under one cohesive brand and allows operational synergies, economies of scale and opportunities for cross-selling of the various tourism offerings and services. The aim is to give tourists a seamless and holistic tour experience in Myanmar.

To further establish its position as a leading tourism company, the Memories Group's integrated business model and extensive local network allows it to leverage on its first mover advantage and have an edge over its competitors in Myanmar's relatively fragmented tourism industry.

Tourism offerings and services

Memories Group's Experiences, Services and Hotels segments comprise the following:

1. The Experiences Segment consists of the Balloons Over Bagan business ("BOB Business") that operates hot air balloon flights in Bagan and Inle Lake regions and the Bagan Land ("BL Business"). The BOB Business with its easily recognisable branding and red coloured balloons, is one of Myanmar's most iconic tourist attractions. The Memories Group also intends to develop the BL Business into a commercial and tourism-related hospitality development located in Nyaung U Township, Bagan, Myanmar.

2. The Services Segment consists of the destination management business, which is branded under Asia Holidays Travel & Tours Co. Ltd ("AHTT"). AHTT specialises in designing and implementing customised tours, organising unique excursions, activities and cultural experiences, managing of travel logistics, as well as organising events.

3. The Hotels Segment consists of the Hpa-an Lodge ("HAL") and Pun Hlaing Lodge ("PHL") businesses. HAL is a luxury 19-room boutique resort hotel located in the foothill of Mount Zwekabin in Hpa-An Township of Karen

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State, Myanmar. At HAL, guests are treated to a traditional living experience in Karen State's architecture-inspired cottages and get to experience cultures unique to the Karen State. PHL, when completed, will be a 46-room unique 'urban resort' located within Pun Hlaing Estate in Hlaing Thayar Township of Yangon, where in addition to modern facilities, guests have priority access to the 18-hole golf course designed by Gary Player. PHL is currently under construction and is expected to be completed by FY2019.

Dedicated and experienced management team

The Memories Group is supported by a dedicated and experienced management team led by its Chief Executive Officer, Mr Michel Novatin[1] and its Chief Operating Officer, Mr Jean-Michel Romon[2], both of whom have collectively more than 40 years of experience in the hotel and tourism business operations across a number of regions including Asia, Europe and the Middle East.

Both Mr Michel Novatin and Mr Jean-Michel Romon are supported by a highly qualified management team comprising both locals and expatriates with experience in the tourism industry.

Strategies and future plans

The growth potential of the Myanmar tourism industry is promising as it has seen significant increases in tourist arrivals over the years. The World Travel and Tourism Council forecasted that Myanmar's tourism industry will rank second out of 184 countries for long-term growth by 2026.

Memories Group plans to expand its portfolio through acquisitions of other tourism-related businesses with the potential to be developed into high quality products or service offerings. The Company will also actively identify new destinations that may be developed into the next tourist attraction, and at the same time develop activities or services to complement its hospitality offering.

[1] Mr Michel Novatin has taken on key positions with a number of notable hospitality groups over the years, including chief executive officer of Shaza Hotels, chief operating officer of Kempinski Hotels and the managing director of the Société des Bains de Mer in Monte Carlo. As managing director of the Société des Bains de Mer in Monaco, Mr Michel Novatin was employed by Prince Rainer and Goldman Sachs to oversee the reorganisation of the company. He was last appointed as chief operating officer of Steigenberger Hotels Group in Germany prior to joining the Memories Group.

[2] Mr Jean-Michel Romon, has had extensive experience in the Myanmar hospitality and tourism industry, and has been based in Myanmar since 1997. He is the founder and managing director of AHTT and was instrumental in the founding of the HAL Business and the Ancient Cities Flotilla Business. He was also a key contributor in the establishment of the Viewpoint Lodge Business and Sala Lodges in Cambodia.

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To further strengthen its market position, the Company will seek to manage third party tourism assets in Myanmar, which may provide an opportunity for acquisition in the future.

End.

Note: This media release is to be read in conjunction with the Company's circular dated 20 November 2017 and the OIS lodged on SGXNET on 27 December 2017.

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About Memories Group

Memories Group is a leading tourism company in Myanmar that operates an "Integrated Tourism Platform" which synergistically connects its Experiences, Services and Hotels Segments under the group to provide a seamless, one-of-a-kind experience aimed at creating lasting memories. Its businesses include (i) the Balloons Over Bagan, which is an iconic Myanmar tourist attraction, that operates hot air balloon flights in the Bagan and Inle Lake regions; (ii) the Bagan Land is intended to be developed into a proposed commercial and tourism-related hospitality development located in Nyaung U Township, Bagan; (iii) a destination management company branded under Asia Holidays Travel & Tours Co. Ltd; (iv) Hpa-An Lodge, a luxury 19-room boutique resort hotel located in the foothill of Mount Zwekabin in Hpa-An Township of Karen State; and (v) Pun Hlaing Lodge, a 46-room unique 'urban resort' located within Pun Hlaing Estate in Hlaing Thayar Township of Yangon, when completed.

For enquiries, please contact Cogent Communications:

Ms Melissa Sim, Tel: (65) 6704-9287, Mob: (65) 9380-2938 Email: melissasim@cogentcomms.com
Mr Gerald Woon, Tel: (65) 6704-9268, Mob: (65) 9694-8364 Email: woon@cogentcomms.com

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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).