



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005612G)

MEMORANDUM OF UNDERSTANDING FOR PROPOSED SOFITEL SO HOTEL

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Group's wholly-owned subsidiary, Oxley Rising Sdn. Bhd. ("**Oxley Rising**"), has entered into a memorandum of understanding dated 22 December 2014 (the "**MOU**") with AAPC Singapore Pte. Ltd. ("**AAPC**"), pursuant to which the parties have agreed to proceed with negotiations for the appointment of AAPC to provide hotel management services and consultancy services in relation to a premier lifestyle boutique international standard hotel, under Accor brand management (the "**Hotel**") through a hotel consultancy service agreement and a management agreement (the "**Agreements**") in accordance with the Sofitel So standards. The Hotel is part of the mixed-use development, which comprises two hotels, residential units, an office tower and a retail podium, in Kuala Lumpur City Centre proposed to be developed by Oxley Rising.

The MOU sets out a summary of the substantial commercial terms (the "**Terms**") under which AAPC or its nominee shall operate the Hotel, which Terms are subject to the signing of the Agreements.

AAPC and Oxley Rising shall, within the agreed period, negotiate in good faith the Agreements in accordance with the Terms. Each party has undertaken that during the aforesaid negotiation period, it will not and any entity which controls or is controlled by it, its officers, employees, agents, advisers or representatives shall not, directly or indirectly, enter into or pursue any discussions, negotiations or other communications in connection with the management of the Hotel with any third party.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the MOU, save through his shareholding (if any) in the Company.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
27 December 2014