



**OXLEY HOLDINGS LIMITED**

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

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**LETTER OF UNDERSTANDING WITH JUMEIRAH GROUP LLC**

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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 on 8 December 2014 entered into a letter of understanding dated 4 December 2014 (the "**LOU**") with Jumeirah Group LLC ("**Jumeirah**") pursuant to which the parties have agreed to proceed with negotiations for the appointment of a Jumeirah entity as the manager of a proposed luxury hotel and related components (the "**Hotel**") in 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. As announced on 1 November 2014, the acquisition of the land site is scheduled to be completed on or before 5 January 2015.

Under the LOU, Jumeirah will provide advisory technical assistance in connection with master planning, architectural and landscape designs, interiors and layouts for the Hotel, in addition to guidance in adhering to Jumeirah's development design guidelines.

In consideration of Jumeirah entering into negotiations with Oxley Rising, Oxley Rising has undertaken, *inter alia*, that it shall not, for five months after the date of the LOU, negotiate or discuss with any person (other than Jumeirah) in relation to the design, construction, completion, furnishing, equipping, operation or management of the Hotel, unless the LOU is terminated during the aforesaid five-month period.

Except for matters under certain paragraphs of the LOU, such as exclusivity and confidentiality, which are legally binding on the parties, there is no legally binding agreement between the parties until such time as legal documentation, which may include a hotel management agreement, has been executed between the parties.

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

By order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
8 December 2014