



**OXLEY HOLDINGS LIMITED**

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

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**SECOND UPDATE ON "THE PEAK" PROJECT IN CAMBODIA**

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The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement on 26 February 2020 titled "Update on 'The Peak' Project in Cambodia" (the "**First Update**") and would like to provide information on the progress of the "The Peak" project (the "**Project**") since the First Update.

Since the eviction of Sino Great Wall Engineering Co., Ltd. ("**SGW**") from the Project site, Oxley Gem (Cambodia) Co., Ltd. ("**Oxley Gem**") has smoothly resumed construction of the Project. China Railway Urban Construction Group Co., Ltd. ("**CRUCG**") has already commenced work on the Project. Subject to the Covid-19 situation and the safety measures to be taken, Oxley Gem is committed to completing the construction progressively from mid-2020 to 2021.

As set out in the First Update, Oxley Gem had successfully obtained and executed the order from the Cambodian courts to evict SGW from the Project site. Since the First Update, SGW had belatedly sought to object to the eviction order and failed. The Cambodian courts had rejected SGW's objection, and the eviction order remains effective.

SGW had also in mid-March 2020 applied for an order from the Cambodian courts for Oxley Gem to suspend work on the Project. However, SGW had itself failed to attend the hearing for its own application and the hearing was thus rescheduled to a future date to be determined by the Cambodian courts. Oxley Gem has been advised by its lawyers that SGW has no basis for its application and is seeking to dismiss SGW's application.

As of 1 April 2020, Oxley Gem has, in accordance with the contract between the parties, commenced formal legal proceedings in Singapore against SGW to seek compensation for all damages suffered due to SGW's repeated breaches of its obligations.

Currently, none of the above legal proceedings has any impact on the progress of the Project.

By Order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
23 April 2020