



OXLEY HOLDINGS LIMITED

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

MEMORANDUM OF UNDERSTANDING WITH SWISS-BELHOTEL INTERNATIONAL LIMITED

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 75%-owned subsidiary, Oxley Sapphire (Cambodia) Co., Ltd ("**Oxley Sapphire**"), has entered into a memorandum of understanding (the "**MOU**") with Swiss-Belhotel International Limited ("**Swiss-Belhotel International**"), pursuant to which the parties have agreed to negotiate in good faith certain agreements (the "**Agreements**") under which Swiss-Belhotel International will provide technical services and pre-opening services for a branded residences to be named as "Swiss-Belresidences Phnom Penh" or such other name as may be agreed and a hotel to be named as "Swiss-Belhotel Phnom Penh" or such other name as may be agreed (collectively, the "**Project**"), and thereafter, to operate and manage the Project (the "**Transaction**"). Oxley Sapphire is the developer of the Project. The MOU sets out the substantial commercial terms of the Agreements to be negotiated, which terms are subject to the signing of the Agreements.

During the period up to 31 March 2016, each of Oxley Sapphire and Swiss-Belhotel International agrees not to enter into or continue any discussions or negotiations directly or indirectly with any third party in relation to the Transaction.

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
11 December 2015