



OXLEY HOLDINGS LIMITED

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

MEMORANDUM OF UNDERSTANDING WITH SHANGRI-LA INTERNATIONAL HOTEL MANAGEMENT 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 Gem (Cambodia) Co., Ltd. ("**Oxley Gem**"), has on 22 October 2014 entered into a memorandum of understanding with Shangri-La International Hotel Management Limited ("**Shangri-La**") pursuant to which the parties have agreed to enter into Shangri-La's standard Hotel Management Agreement and Hotel Pre-Opening Technical Services Agreement in respect of a Shangri-La Hotel in Phnom Penh (the "**Hotel**") to be developed by Oxley Gem.

Under the terms of the MOU, Oxley Gem has granted to Shangri-La an exclusivity period of 60 days from the execution of the MOU to enable Shangri-La to negotiate the management of the Hotel. Oxley Gem will not engage or enter into negotiations with any hotel operators other than Shangri-La during the exclusivity period.

The MOU does not create legally binding or enforceable rights or obligations between the parties, save for certain provisions, including the exclusivity and confidentiality provisions.

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.

A press release issued by the Company is attached hereto for information.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
23 October 2014