



OXLEY HOLDINGS LIMITED

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

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF THE COMPANY'S SHARES ON THE CATALIST

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**") refers to the Company's offer document dated 21 October 2010 ("**Offer Document**") in relation to the Company's initial public offering and listing of its shares on the Catalist.

The Board wishes to provide an update on the use of the proceeds raised by the Company from the issue of 224,000,000 new shares at S\$0.38 each in the capital of the Company (the "**Invitation**"). In accordance with the "Use of Proceeds from the Invitation and Expenses Incurred" section of the Offer Document, the Company wishes to announce that after deducting listing expenses of approximately S\$3.9 million, the net proceeds of approximately S\$81.2 million has been utilised as follows:-

Use of Proceeds	Amount allocated (as stated in Offer Document)	Amount utilised as announced on 4 November 2010	Amount utilised as announced on 28 January 2010	Amount utilised as at the date of this announcement	Balance of net proceeds as at the date of this announcement
	S\$'million	S\$'million	S\$'million	S\$'million	S\$'million
(a) Acquisition of new development sites for land bank	35.0	(11.5)	(10.8)	(12.7)	-
(b) To partly finance the acquisition of five existing land sites, namely 300-306 River Valley Road, 56A Braddell Road, 490-500 Upper Serangoon Road, 524-530 Upper Serangoon Road and Land Parcel at Ubi Road 1	30.0	(20.0)	(8.7)	(1.3)	-
(c) General corporate and working capital requirements	16.2	-	(8.2)	(8.0)	-
Net Proceeds from IPO	81.2	(31.5)	(27.7)	(22.0)	-

As at the date of this announcement, the net proceeds have been fully utilised.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
28 February 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Collins Stewart Pte. Limited has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Mr. Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.