

OXFORD PROPERTIES & FINANCE LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT ON APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Oxford Properties & Finance Limited (the “Company”) is pleased to announce that Mr. Lau Hak Lap (“Mr. Lau”) has been appointed as independent non-executive director and member of the independent board committee of the Company with effect from 25 March 2002.

The Board would like to express its warm welcome to Mr. Lau for his aforesaid appointment.

By order of the Board
Oxford Properties & Finance Limited
Wong Shu Yuen
Director

Hong Kong, 25 March, 2002

Please also refer to the published version of this announcement in the Hong Kong iMail.