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OXFORD PROPERTIES & FINANCE LIMITED

(Incorporated in Hong Kong with limited liability)

Financial adviser to Oxford Properties & Finance Limited

Deloitte & Touche Corporate Finance Ltd

Delay despatch of the Open Offer Circular

The Directors hereby announce that there will be a delay in the despatch of the Circular. The Circular is currently expected to be despatched on or before 7 June 2002.

It was stated in the announcement dated 18 April 2002 that a circular (the “Circular”) containing further details on the proposed Open Offer and the letter of advice of the independent financial adviser will be despatched to the Shareholders on 22 May 2002. Unless otherwise stated, terms used herein shall have the same meanings as defined in the announcement dated 18 April 2002.

As extra time is required for the Company to compile the information in the Circular, including the financial information, due to unforeseeable delay in the response from the bankers for the indebtedness statement and also the property valuation report in respect of the Guam properties has not been completed and issued, as originally agreed. The Company has applied to the Stock Exchange for an extension of time to despatch the Circular to take place on or before 7 June 2002.

Revised timetable

The following is the revised timetable for the Open Offer.

2002

Despatch of circular to Shareholders and notice of EGM	Friday, 7 June
Last day of dealings in Shares on a cum-entitlement basis	Thursday, 4 July
First day of dealings in Shares on an ex-entitlement basis	Friday, 5 July
Latest time for lodging transfers of Shares	4:00 p.m. on Monday, 8 July
Book closure period to determine eligibility for the Open Offer (both days inclusive)	Tuesday, 9 July to Monday, 15 July
Latest time for return of proxy form for EGM	4:00 pm. on Saturday, 13 July
Record Date	Monday, 15 July
EGM	4:00 pm on Monday, 15 July
Prospectus and application forms expected to be despatched	Wednesday, 17 July
Latest time for application of Offer Shares and payment	4:00 p.m. Thursday, 1 August
Open Offer expected to become unconditional on	Tuesday, 6 August
Announcement of the results of the Open Offer to be published	Thursday, 8 August
Share certificates for Offer Shares to be posted	Thursday, 8 August
Commencement of trading in the Offer Shares	Monday, 12 August

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

Hong Kong, 21 May 2002

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