

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

OXFORD PROPERTIES & FINANCE LIMITED

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

This announcement is issued to update the status since 1 August 2002.

Reference is made to the announcement unilaterally issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in its official website on 2 August 2002. The trading of the shares of Oxford Properties & Finance Limited (the "Company") was suspended at the direction of the Stock Exchange with effect from 9:30 a.m. on 2 August 2002 pending arrangements to be made by the Company for the restoration of the Company's public float to an acceptable level and a concrete proposal to be submitted by the Company to further restore its public float to at least 25% of the Company's total issued capital as the Company's proposed open offer as set out in the Company's circular dated 2 July 2002 was not approved in the extraordinary general meeting of the Company on 1 August 2002. The board of directors of the Company (the "Board") is of the view that based on the information currently available to it, there is no evidence to conclude that the Company is at present in breach of the public float requirement and is seeking legal advice on the matter. A report in relation to the above said matter will be prepared and submitted to the Stock Exchange as soon as possible.

The Board would also like to inform shareholders of the Company that the Company has appointed Polaris Securities (Hong Kong) Limited as the Company's financial adviser and that new directors will be appointed to deal with the above said matter. An announcement with respect to the appointment of new directors, pending finalisation, will be made by the Company as soon as possible. The Company is now in contact with Mr James Lee and no concrete proposal has yet been mutually agreed.

Trading of the shares of the Company will remain suspended until further notice.

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

Hong Kong, 23 August 2002

Please also refer to the published version of this announcement in The Standard.