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## **OXFORD PROPERTIES & FINANCE LIMITED**

*(incorporated in Hong Kong with limited liability)*

### **APPOINTMENT OF DIRECTORS**

This announcement is issued to update the status since the last announcement made by the Company on 23 August, 2002.

The board of directors (the “Board”) of Oxford Properties & Finance Limited (the “Company”) is pleased to announce the appointment of Mr. Seto Chak Wah, Michael as an executive director and Mr Clive William Oxley OBE, ED and Mr Lai Man Leung as non-executive directors of the Company with effect from 3 September, 2002. Mr Oxley worked for the Hong Kong Government for 25 years. He last served as Commissioner of Customs and Excise and was a member of the Sino-British Land Commission. Mr Oxley is the chairman of Hong Kong Society for the Blind and chairman of the Asian Foundation for the Prevention of Blindness. Mr Seto is a solicitor and a consultant to a firm of solicitors. He is also a member of the Board of Review (Inland Revenue). Mr Lai was a practising solicitor and who had practised in Hong Kong for more than 25 years.

The Board is also pleased to announce the formation of a special committee (“Special Committee”) comprising the above three newly appointed directors. The scope of the Special Committee is to deal with such purported issues as raised in the Inspector Report dated 25 April, 2001 and as raised by the regulatory bodies arising out of and/or in respect of the said Inspector Report.

Other than the above, since the last announcement made by the Company on 23 August, 2002, there have been no further developments requiring to be reported at this stage.

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

Hong Kong, 3 September, 2002

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