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OXFORD PROPERTIES & FINANCE LIMITED

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

Application has been made to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for resumption of trading of the shares of Oxford Properties & Finance Limited and to which the Stock Exchange has given its approval for the resumption with effect from 9:30 a.m. on Monday, 28 October 2002.

On 2 August 2002, the Stock Exchange directed the suspension of the trading of the shares of Oxford Properties and Finance Limited (the “Company”) pending restoration of the public float to an acceptable level and the submission of a concrete proposal to further restore the Company’s public float to at least 25% of the Company’s total issued share capital.

The Company informed the Stock Exchange of its case and a number of initiatives it had taken to address the purported concerns of the Stock Exchange. The Listing Division of the Stock Exchange put forward, *inter alia*, the Company’s case and the proposed resolution to the Listing Committee of the Stock Exchange which on 19 September 2002 approved the resumption of trading of the Company’s shares subject to certain conditions.

In this respect, the following arrangements have been made thereto:

- (i) Modern Aspac Development Company Limited (“MADC”), a shareholder of the Company, has sold 90,000 shares of the Company (representing about 0.13% of the total issued share capital of the Company) to a third party independent of and not connected with the Company, any of its directors, chief executive or substantial shareholders, or any of its subsidiaries or their respective associates (as defined under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) at HK\$6 per share. This sale has, according to the Stock Exchange, brought the public float to above 10% as at the date of this announcement;
- (ii) MADC signed a legally binding agreement on 24 October 2002 with a securities house (the “Broker”) to sell 443,400 shares of the Company through the facilities of the Stock Exchange at the then prevailing market price in an orderly manner to third parties independent of and not connected with the Company, any of its directors, chief executive or substantial shareholders, or any of its subsidiaries or their respective associates (as defined under the Listing Rules) once the shares of the Company resume trading; and

(iii) two separate agreements were signed on 18 October 2002 between two other shareholders and the Broker, for the Broker to act as agent to use its best endeavours and through the facilities of the Stock Exchange to dispose of in aggregate 12,113,882 shares of the Company, representing 17.87% of the issued share capital of the Company. All of these shares will be sold at the then prevailing market price to third parties independent of and not connected with the Company, any of its directors, chief executive or substantial shareholders, or any of its subsidiaries or their respective associates (as defined under the Listing Rules) in an orderly manner over a period of several months. Further announcement will be made in respect of the sale of these shares as and when appropriate.

The Broker is independent of and not connected with the above-mentioned shareholders, the Company, any of their respective directors, chief executive or substantial shareholders, or any of their respective subsidiaries or associates (as defined under the Listing Rules).

The Stock Exchange has stated that for so long as the shares in the Company remains listed on the Stock Exchange, if less than 25% of such shares are in the public hands, it will closely monitor the trading in the shares. If the Stock Exchange believes a false market exist or may exist in the shares, or there are insufficient shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend the trading in its shares.

Application has been made to the Stock Exchange for resumption of trading of the shares of the Company and to which the Stock Exchange has given its approval for the resumption with effect from 9:30 a.m. on Monday, 28 October 2002.

Shareholders and investors are advised to exercise caution when trading in the shares of the Company whether or not through the facilities of the Stock Exchange.

By order of the Board of
Oxford Properties & Finance Limited

司徒澤樺

(“*Seto Chak Wah*”, alias, “*Szeto Chak Wah*”)

Chairman

Hong Kong, 25 October 2002

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