

OXFORD PROPERTIES & FINANCE LIMITED

(incorporated in Hong Kong with limited liability)

Change of Directors

The board of directors (“the “Board”) of Oxford Properties & Finance Limited (the “Company”) is pleased to announce that Mr. Wong Shu Yuen has been appointed Executive Director of the Company with effect from 11 November, 2002. Mr. Wong joined the Group since 1991 and acted as Alternate Director of the Company since February 1999.

The Board also announces that Ms. Lee An Fen and Ms. Lee Wan Wah have tendered their resignation as Directors and Mr. Chow Sy Pien has tendered his resignation as Independent Non-executive Director of the Company with effect from 11 November, 2002. The Board of the Company would like to express its appreciation to Ms. Lee An Fen, Ms. Lee Wan Wah and Mr. Chow Sy Pien for their contribution to the Board.

By order of the Board of

Oxford Properties & Finance Limited

司徒澤樺

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

Chairman

Hong Kong, 11 November, 2002

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