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OXFORD PROPERTIES & FINANCE LIMITED

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

The board of directors (the “Board”) wishes to inform shareholders of Oxford Properties & Finance Limited (the “Company”) of the recent development relating to the Company’s preliminary negotiations with the potential joint venture partner (the “Potential JV Partner”) to develop/redevelop some, if not all, of the Company’s Guam properties.

Further to the announcement of the Company dated 9th October, 2002, the Board of the Company wishes to inform shareholders of the Company that there have been no substantial developments between the Company and the Potential JV Partner in respect of the development to the Company’s Guam properties. Further announcement will be made as and when necessary.

By order of the Board of

Oxford Properties & Finance Limited

司徒澤樺

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

Chairman

Hong Kong, 3 March 2003

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