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OXFORD PROPERTIES & FINANCE LIMITED

(incorporated in Hong Kong with limited liability)

RESULT OF THE EXTRAORDINARY GENERAL MEETING HELD FOR THE PURPOSE OF APPROVING THE OPEN OFFER

The directors of Oxford Properties & Finance Limited hereby announce that at the extraordinary general meeting held today, the resolution for the Open Offer has not been approved by the independent shareholders.

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

Hong Kong, 1 August 2002

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