



**Instrument of Appointment of Inspector  
Under section 33 of the  
Securities (Disclosure of Interests) Ordinance**

In the exercise of the power conferred on me by section 33 of the Securities (Disclosure of Interests) Ordinance (Chapter 396 of the Laws of Hong Kong), I, Rafael S Y Hui, GBS, JP, Acting Financial Secretary of Hong Kong, hereby appoint you, Stephen Suen Man Tak as Inspector to investigate and report on the membership of Oxford Properties & Finance Limited ("the Company"), being a listed company in Hong Kong, and otherwise with respect to the Company, for the purpose of determining the true persons who are or have been financially interested in the success or failure (real or apparent) of the Company or are able to control or materially influence its policy as at 26 April 2000, or if transactions in any shares material to your Investigation have been taken place subsequent to 26 April 2000, on the date of the last of those transactions.

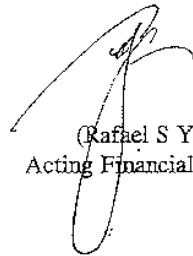
The scope of your Investigation shall be limited to an examination of the holdings of those persons currently registered as shareholders of the Company to establish whether or not they are and to determine who are the beneficial owners of such shares.

In the performance of your functions you should :

- (a) keep a complete written record of all examinations of persons made during the course of your investigation;
- (b) employ solicitors, counsels and other professional or expert advisers, as you reasonably consider necessary and for reasonable fees, such fees to be negotiated and agreed in advance to the fullest extent practicable, to assist you in your conduct of the Investigation;
- (c) forthwith make a report to me if in the course of the Investigation you shall come across any evidence or otherwise hold the view that an offence has been or is likely to have been committed or non-compliance with any statutory provisions or rules and codes made or issued by the Securities and Futures Commission or the Stock Exchange of Hong Kong Limited was or is likely to have occurred;

- (d) make interim reports at such times as you consider to be appropriate, if any, and a final written report on the Investigation on or before 26 April 2001 or as soon as practicable thereafter; and
- (e) confer with the Secretary for Financial Services (or his representatives) on matters relating generally or in particular to the Investigation and when requested by the Secretary for Financial Services.

Dated this 26<sup>th</sup> day of April 2000



(Rafael S Y Hui)  
Acting Financial Secretary