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OXFORD PROPERTIES & FINANCE LIMITED

(a company with limited liability incorporated and existing under the laws of Hong Kong)

ANNOUNCEMENT

OF A POSSIBLE MANDATORY GENERAL OFFER AND OF A NEW CONTROLLING SHAREHOLDER

The Board has been informed that Smart Extra acquired a total of 60,406,962 Shares, representing approximately 89.15% of the issued share capital of the Company, up to the date of this announcement and thereby would be required to make the Offer. Further announcement will be issued in respect of the matter hereof.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9.30 a.m. on 1 April 2003 and will remain suspended until a formal announcement setting out detailed terms and conditions of the Offer is published.

The board of directors (the “Board”) of Oxford Properties and Finance Limited (the “Company”) has received two letters dated 9 April 2003 and 14 April 2003 respectively from the joint financial advisers to Smart Extra Holdings Limited (“Smart Extra”), namely Baron Capital Limited and Kim Eng Capital (Hong Kong) Limited/Kim Eng Corporate Finance (Hong Kong) Limited. The said letters stated that Smart Extra had acquired a total of 60,406,962 shares of the Company (the “Shares”), representing approximately 89.15% of the total issued share capital of the Company, thereby becoming a new controlling shareholder. The said letters further stated that Smart Extra would be required to extend a mandatory offer, on the basis set out in Rule 26 of the Hong Kong Code on Takeovers and Mergers, for all issued Shares not already owned by Smart Extra and/or parties acting in concert with it (the “Offer”).

Save and except as disclosed in this announcement, the Company has not been informed of any other information, including the offer price and the terms and conditions of the Offer. However, should the Offer be made by Smart Extra, then further announcement will be published as soon as practicable to inform shareholders and the investing public.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9.30 a.m. on 1 April 2003 and will remain suspended until a formal announcement setting out detailed terms and conditions of the Offer is published.

By order of the Board of
Oxford Properties & Finance Limited
Michael Seto Chak Wah
Chairman

14 April 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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