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晉利地產金融有限公司

OXFORD PROPERTIES & FINANCE LIMITED

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

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, which contains, *inter alia*, a letter from the Board, a letter from the Independent Board Committee and a letter from Shenyin Wanguo, the Independent Financial Advisers, in respect of the Offer and the Scheme Proposal, will be despatched to Shareholders on Friday, 3rd October, 2003. The Offer will remain open for 14 days after 3rd October, 2003 and will close at 4:00 p.m. on Friday, 17th October, 2003.

Independent Shareholders should consider carefully the recommendations of the Independent Board Committee and the factors, reasons and recommendations in relation to the Offer and the Scheme Proposal as set out in the letter from Shenyin Wanguo before making a decision.

WARNING:

Shareholders should note that the implementation of the Scheme Proposal is subject to the conditions set out on pages 17 and 18 of the Composite Document being fulfilled or waived, and thus may or may not become effective, and may lapse whereupon the Scheme Proposal will become null and void *ab initio* and Shareholders will have no recourse whatsoever and howsoever to Oxford and/or Smart Extra. Shareholders and prospective investors should exercise caution in dealing in the Shares.

INTRODUCTION

Reference is made to the document issued by Smart Extra and dated 17th June, 2003 in respect of the Offer and the Scheme Proposal, and the announcements made by Oxford dated 2nd July, 2003, 4th August, 2003 and 4th September, 2003. Terms used in this announcement shall have the same meanings as those defined in the Composite Document (as defined below) unless the context otherwise requires.

DESPATCH OF THE COMPOSITE DOCUMENT

The document (the "Composite Document"), which contains, *inter alia*, a letter from the Board, a letter from the Independent Board Committee and a letter from Shenyin Wanguo, the Independent Financial Advisers, in respect of the Offer and the Scheme Proposal, will be despatched to Shareholders on Friday, 3rd October, 2003. The Offer will remain open for 14 days after 3rd October, 2003 and close at 4:00 p.m. on Friday, 17th October, 2003 unless Smart Extra revises or extends the Offer in accordance with the Takeovers Code.

Independent Shareholders should consider carefully the recommendations of the Independent Board Committee and the factors, reasons and recommendations in relation to the Offer and the Scheme Proposal as set out in the letter from Shenyin Wanguo before making a decision.

FINANCIAL INFORMATION RELATING TO THE GROUP

Set out below is the proforma statement of the adjusted net tangible assets of the Group, which was prepared based on the net assets of the Group as shown in the audited financial statements of the Group and adjusted as follows:

HK\$'000

Audited consolidated net tangible assets of the Group as at 31st January, 2003	772,599
Surplus arising on revaluation of the Group's interests in properties, adjusted for attributable taxation which would arise if the properties were to be sold at the amount of the valuation (<i>Note</i>)	<u>6,062</u>
Proforma adjusted net tangible assets of the Group after taking into account the revaluation adjustment above	<u><u>778,661</u></u>
Unaudited adjusted net tangible assets value per Share (based on 67,760,000 Shares in issue at the Latest Practicable Date)	<u><u>HK\$11.49</u></u>

Note:

The Group's investment properties in Hong Kong and Guam, U.S.A. were carried in the balance sheet at 31st January, 2003 at their open market value. Based on the valuation conducted on the Group's investment properties in Hong Kong and Guam, U.S.A. on 31st July, 2003, the deficit on revaluation of such properties attributable to the Group, after adjusting for attributable taxation, amounted to HK\$91,463,000.

The Group's land in Guam, U.S.A., properties in Hong Kong held for development and properties in Hong Kong held for sale were carried in the balance sheet at 31st January, 2003 at cost or at cost or valuation less amortisation and impairment loss recognised, where appropriate. The land in Guam held by an associate of the Group was carried in the balance sheet at cost less amortisation. Based on the valuation conducted on these properties on 31st July, 2003, the net surplus arising on revaluation of these properties attributable to the Group, after adjusting for attributable taxation, amounted to HK\$97,525,000. Accordingly, there was a net surplus of approximately HK\$6,062,000 arising on revaluation of the Group's interest in properties, after adjusting for attributable taxation, based on their revalued amounts as at 31st July, 2003.

Three pieces of landed property of the Group in Guam, USA, all of which are bare land and untenanted, include a portion or portion(s) of wetland. The independent firm of valuers appointed by the Company to carry out valuations in respect of the prevailing market value of these properties stated that it is not the practice of the Authorities in Guam to produce a detailed wetland delineation map from which the area(s) of the wetland included in each of these three properties may be ascertained. According to the said valuers, any detailed wetland delineation map will be of limited use by reason, amongst others, of the fact that depending on the time of year and the prevailing climatic conditions, the size, shape and location of wetland would change from time to time. The Group has held these properties on a long term investment basis since their acquisition some 20 odd years ago, and has no plans to develop the same. In the premises, the Company has accepted the valuers' advice that the value of these properties be reported pursuant to the normal practice in respect of landed property of similar, if not identical nature and circumstances, i.e. value on the best and worst basis as a range. The aggregate revalued amount of these properties, on the aforesaid basis, ranged between US\$130,000 and US\$680,000. The surplus on revaluation of the Group's interest in these properties disclosed above was computed based on the Directors' best estimate of the fair value of these three pieces of land, being the average of the upper and lower limits of the professional valuations, and which amounted to US\$405,000.

EXPECTED TIMETABLE

2003

Posting of the Offer Document (<i>Note 1</i>)	Tuesday, 17th June
Offer open	Tuesday, 17th June
Posting of the Composite Document (being the Offeree Document and the Scheme Document combined)	Friday, 3rd October
Closing date and the latest time for acceptance of the Offer unless the Offer is extended (<i>Note 1</i>)	4:00 p.m. on Friday, 17th October
Giving Notices of Meetings both in respect of meetings of members or classes of members as may be summoned by the Court (which will be accompanied by an Explanatory Statement pursuant to s.166 A of the Companies Ordinance) and EGM (<i>Note 2</i>)	to be determined
Holding of meetings summoned by the Court, and EGM (<i>Note 2</i>)	to be determined
Hearing of the Petition to Court for obtaining sanction in respect of the Scheme (<i>Note 2</i>)	to be determined
Scheme becomes effective (<i>Note 2</i>)	to be determined
Payment made to Scheme Shareholders (<i>Note 2</i>)	to be determined

Note:

1. Under the Takeovers Code, where the offeree document is posted after the date of the offer document, the Offer must remain open for acceptance for at least 28 days following the date on which the Offer Document is posted. According to the timetable set out in the Offer Document, the closing date of the Offer should therefore be 16th July, 2003.

As the Composite Document is posted more than 14 days after the posting of the Offer Document, consent has been given by Smart Extra and the Executive to extend the Closing Date to Friday, 17th October, 2003, which is 14 days following the date on which this document is posted.

As required by Rule 19.1 of the Takeovers Code, by 6:00 p.m. (or such later date as the Executive may in exceptional circumstances permit) on the Closing Date, Smart Extra must inform the Executive, the Stock Exchange and the Company of its decision in relation to the revision, extension or expiry of the Offer. Smart Extra must publish a teletext announcement through the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been revised, extended or has expired. Such announcement must be republished in accordance with Rule 12.2 of the Takeovers Code (i.e. as a paid announcement in at least one leading English language newspaper and one leading Chinese language newspaper published daily and circulating generally in Hong Kong) on the next business day thereafter.

As stated in the Offer Document, Smart Extra reserves the right to revise and/or to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive). In the event that the Offer is to be extended or revised or both, Smart Extra will issue a press announcement which will state either the next closing date of the Offer or that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given, before the Offer is closed, to those Qualifying Shareholders who have not accepted the Offer.

2. Shareholders will note that no application has yet been made to the Court for obtaining an order for, *inter alia*, summoning meetings of members or meetings of classes of members pursuant to section 166 of the Companies Ordinance by reason of the fact that Oxford has been rendered unable to formulate a scheme within the meanings of section 166 of the Companies Ordinance as at the date of despatch of the Composite Document. Oxford will be in a position to do so only after the identity of the Scheme Shareholders, one of the parties to the application to Court for obtaining an order, *inter alia*, summoning the meetings of members or classes of members, can be ascertained. Accordingly, Oxford will not be in a position to inform Shareholders of Oxford's genuinely expected timetable in respect of the Scheme and anything in respect thereof and/or in connection therewith until after the Offer is closed and the Court has ordered that meetings of members or classes of members be summoned. An expected timetable in respect of the Scheme, however, will be accompanied by the Notices of Meetings as well as being published in the newspapers as soon as practicable.

Reference is hereby specifically made to the Company's published announcement dated 4th September, 2003 by which the Company has announced, *inter alia*, that Notices of meetings (which will be accompanied by a copy of an Explanatory Statement as stipulated under section 166A of the Companies Ordinance) and of the EGM will be given in due course to Scheme Shareholders after the Court has made an Order, *inter alia*, summoning the Court meetings, if more than one, pursuant to section 166 of the Companies Ordinance.

WARNING:

Shareholders should note that the implementation of the Scheme Proposal is subject to the conditions set out on pages 17 and 18 of the Composite Document being fulfilled or waived, and thus may or may not become effective, and may lapse whereupon the Scheme Proposal will become null and void *ab initio* and Shareholders will have no recourse whatsoever and howsoever to Oxford and/or Smart Extra. Shareholders and prospective investors should exercise caution in dealing in the Shares.

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

Hong Kong, 2nd October, 2003

The directors of Oxford 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.