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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)
(Stock code: 220)*

ANNOUNCEMENT

DESPATCH OF THE EXPLANATORY CIRCULAR

The Explanatory Circular, which contains, inter alia, the Explanatory Statement, the Scheme, 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 Scheme Proposal involving the proposed privatisation of the Company will be despatched to Shareholders on 29th March, 2004. The Independent Shareholders should consider carefully the recommendations of the Independent Board Committee and the factors, reasons and recommendations in relation to 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 19 to 20 of the Explanatory Circular 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. Shareholders and prospective investors should exercise caution in dealing in the Shares.

INTRODUCTION

Reference is made to the Offer Document issued by Smart Extra and dated 17th June, 2003, and the announcements made by Oxford dated 2nd July, 2003, 4th August, 2003, 4th September, 2003 and 2nd October, 2003 and the Composite Document issued by Oxford dated 3rd October, 2003 in respect of the Offer and the Scheme Proposal involving the proposed privatisation of the Company. Terms used in this announcement shall have the same meanings as those defined in the Explanatory Circular unless the context otherwise requires.

DESPATCH OF THE EXPLANATORY CIRCULAR

A circular (the “Explanatory Circular”), which contains, inter alia, the Explanatory Statement, the Scheme, 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 Scheme Proposal, will be despatched to Shareholders on 29th March, 2004. Independent Shareholders should consider carefully the recommendations of the Independent Board Committee and the factors, reasons and recommendations in relation to 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 for the year ended 31st January, 2003 and adjusted as follows:

	<i>HK\$'000</i>
Audited consolidated net tangible assets of the Group as at 31st January, 2003	
– as originally stated (<i>Note 1</i>)	772,599
– prior period adjustment relating to adoption of SSAP 12 (Revised) (<i>Note 1</i>)	<u>(3,320)</u>
– as restated (<i>Note 1</i>)	769,279
Add: Net profits for the six months ended 31st July, 2003 (<i>Note 1</i>)	12,516
Add: Surplus arising on revaluation of the Group’s interests in properties as at 31st January, 2004 based on the valuation reports prepared by the independent valuers, DTZ Debenham Tie Limited and Micronesian Appraisal Associates, Inc. (<i>Note 2</i>)	<u>115,120</u>
Proforma adjusted net tangible assets of the Group after taking into account the adjustments above	<u>896,915</u>
Proforma adjusted net tangible asset value per Share (based on 67,760,000 Shares in issue at the Latest Practicable Date)	<u><u>HK\$13.24</u></u>

Notes:

1. As per the Interim Report of the Group for the six months ended 31st July, 2003. Reference is made to page 40 of the Explanatory Circular.
2. Difference between the valued amounts of the properties as at 31st January, 2004 and the carrying book value of the properties as at 31st January, 2003, adjusted for the Group's attributable interest and taxation which would arise if the properties were to be sold at the amount of the valuation. Reference is made to page 104 of the Explanatory Circular.

EXPECTED TIMETABLE

2004

Giving notices of Court Meetings and
the EGM Monday, 29th March

Latest time for lodging forms of proxy in respect of:

Court Meetings (*Notes 1 and 5*)

Class A 9:30 a.m. on Monday, 26th April

Class B 11:00 a.m. on Monday, 26th April

EGM (*Notes 1 and 5*) 11:30 a.m. on Tuesday, 27th April

Suspension of dealings

in the Shares 9:30 a.m. on Wednesday, 28th April

Court Meetings (*Note 5*)

Class A (*Note 3*) 9:30 a.m. on Wednesday, 28th April

Class B (*Note 4*) 11:00 a.m. on Wednesday, 28th April

EGM (*Note 5*) 11:30 a.m. on Wednesday, 28th April

Publication of press announcements of the
results of the Meetings in *The Standard*

and the Hong Kong Economic Times Thursday, 29th April

The expected timetable set out below is prepared based on the assumption that the Scheme will be approved at the Court Meetings and the EGM:

Resumption of dealings in the Shares (Note 6)	9:30 a.m. on Thursday, 29th April
Last day for dealings in the Shares	Thursday, 10th June
Latest time for lodging transfers of the Shares in order to qualify for the Cancellation Price under the Scheme	4:00 p.m. Tuesday, 15th June
	2004
High Court hearing of petition to sanction the Scheme	Friday, 18th June
Record Date	4:00 p.m. on Friday, 18th June
Effective Date (Note 2)	Monday, 21st June
Withdrawal of the Listing (Note 2)	4:00 p.m. on Monday, 21st June
Publication of press announcements of the Effective Date and the withdrawal of the Listing in The Standard and the Hong Kong Economic Times	Wednesday, 23rd June
Cheques for payment of the Cancellation Price to be despatched on or before	Wednesday, 30th June

Shareholders should note that the above timetable, which is mainly dependent on the availability of the dates for the High Court to hear the proceedings relating to the Scheme, is subject to change. Further announcements will be made in the event that there is any change.

Notes:

1. Forms of proxy should be deposited with the Registrar, Sums Ltd., at 1601 Wing On Centre, 111 Connaught Road, Central, Hong Kong as soon as possible and in any event by the times and dates stated above. In the case of the pink form of proxy in respect of the Court Meeting, it may be handed to the chairman of the Court Meeting at the Court Meeting if it is not so deposited. In order to be valid, the white form of proxy for the EGM must be deposited not later than the time and date stated above. Completion and return of a form of proxy for either of the Meetings will not preclude a Scheme Shareholder from attending the Court Meeting, or a Shareholder from attending the EGM, and voting in person if he so wishes. In such event, the returned form of proxy will be deemed to have been revoked.
2. The Scheme will become effective when it is sanctioned by the High Court of Hong Kong (with or without modification) and an office copy of the Court Order minutes containing the particulars required by section 166 of the Companies Ordinance are delivered to, and registered by, the Registrar of Companies in Hong Kong. An application will duly be made by the Company to the Stock Exchange for the withdrawal of the Listing.

3. Class A Shareholders comprise Mr. J. Lee and MADC.
4. Class B Shareholders comprise all Disinterested Shareholders.
5. **Reference is made to the Company's announcements dated 4th September, 2003 and 4th November, 2003 and the Composite Document dated 3rd October, 2003 whereby the Company repeatedly urged the Scheme Shareholders to have their names together with their shareholdings in the Company entered in the Register as soon as possible and in any event, no later than 4:00 p.m. on Wednesday, 19th November, 2003 (the Register would be closed thereafter) to enable the Company to, inter alia, duly and definitively determine the composition of the members of the Company (and such members would thereby constitute members of the Scheme Shareholders, for all the purposes of the Court proceedings to be instituted thereafter by the Company in respect of the privatisation of the Company as proposed by Smart Extra by way of a scheme of arrangement pursuant to section 166 of the Companies Ordinance). The Company hereby reminds Scheme Shareholders that Shareholders who have failed or neglected to have their names and particulars duly entered in the Register by 4:00 p.m. on Wednesday, 19th November, 2003 would be excluded and therefore services of, inter alia, the Court proceedings as aforesaid would not be effected to them. Unregistered Shareholders will have to:**
 - (a) regarding attending and casting votes in respect of Shares held by them, resort to duly obtaining the Court documents and proxies specifically prepared in respect of each of such meetings from those members who have disposed of the Shares in question; and
 - (b) regarding getting payment in respect of the Cancellation Price, either have their names together with their shareholdings in the Company entered in the Register as soon as possible and in any event, no later than 4:00 p.m. on Tuesday, 15th June, 2004 (the Register would be closed thereafter) or resort to making due and prompt arrangements with those members who have disposed of the Shares in question**by making appropriate arrangements with their respective brokers, nominees or agents, or otherwise, as the case may be.**
6. In the event that the Scheme is not approved at the Court Meetings and the EGM, trading of the Shares is subject to the normal requirements of the Listing Rules for suspension until appropriate steps have been taken to restore the minimum percentage of securities in public hands as prescribed under Rule 8.08 of the Listing Rules.

WARNING:

Shareholders should note that the implementation of the Scheme Proposal is subject to the conditions set out on pages 19 to 20 of the Explanatory Circular 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. 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, 26th March, 2004

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.