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晉利地產金融有限公司

OXFORD PROPERTIES & FINANCE LIMITED

(the "Company")

(a company with limited liability incorporated and existing under the laws of Hong Kong)
(Stock code: 220)

ANNOUNCEMENT

The Company wishes to remind Shareholders that they should take prompt and appropriate steps to ensure that they will be entitled to attend, either in person or by proxy, and to vote at, the Court Meetings and the EGM of the Company each of which is scheduled to be held on Wednesday, 28 April 2004 and at the same time to ensure that they will be duly authorised to cast their votes attached to the Shares held by them in accordance with their own free will and decision in the light of the terms and conditions of the Scheme of Arrangement and the Cancellation Price.

INTRODUCTION

It has recently come to the notice of the Company that a number of shareholders of the Company ("Shareholders"), who were and are not represented by legal advisers in HCMP No. 5522 of 2003, may have some difficulty in interpreting the Notice by Advertisement and the Notice of Meeting (both as defined hereunder), both of which form part of the Order (as defined hereunder).

The Company, having obtained advice from its Senior Counsel, wishes to assist Shareholders in the above respect by issuing this announcement.

This announcement sets out in general terms for the information of Shareholders the terms of the Order and also serves as a reminder to Shareholders of the action to be taken should they wish to attend, and to vote at, the Court Meetings and the EGM (both as defined hereunder).

Shareholders should not in any way interpret or construe this announcement to be a supplemental notice to the Notice by Announcement, Notice of Meeting or the Notice of the EGM.

THE COURT MEETINGS

By Order dated 11 March 2004 ("the Order") the Honourable Mr. Justice Barma ordered that the Company do convene separate Meetings ("Court Meetings") to be held in Hong Kong for the following classes of holders of ordinary shares of HK\$1 each ("Share") in the issued and paid up capital of the Company, for the purposes of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement in terms as initialed by the Learned Judge. The two classes of holders are:

- (1) Class A comprising Mr. James Smith Lee ("Mr. James Lee") and Modern Aspac Development Company Limited ("MADC") (to be held at 9:30 a.m. on Wednesday, 28 April 2004); and
- (2) Class B comprising all holders of Shares in the Company other than Smart Extra Holdings Limited ("Smart Extra"), Precise Dragon Developments Limited, Mr. James Lee and MADC (to be held at 11:00 a.m. on Wednesday, 28 April 2004),

By the Order, the Learned Judge further directed that a Notice convening the said meetings (the Court Meetings) be inserted once in 1 Chinese language and 1 English language newspaper in circulation in Hong Kong and be served by pre-paid letter addressed to such holder at his address as registered with Sums Limited as set out in Exhibit "MS-13" to an affidavit of Seto Chak Wah Michael sworn on 23 December 2003.

Pursuant to the Order:

- (a) A notice ("Notice by Advertisement") convening the Court Meetings was inserted once in each of the following two newspapers in circulation in Hong Kong, namely: The Hong Kong Economic Times (香港經濟日報) and The Standard both dated 29 March 2004.

(b) A notice (“Notice of Meeting”) convening the Court Meetings was served

- (1) by pre-paid letter addressed to such holder at his address as registered with the Company’s Share Registrars, Sums Limited, as at 4:00 p.m. on 19 November 2003; and
- (2) by posting up a further copy of the Notice of Meeting at the office of the Company at 1601 Wing On Centre, 111 Connaught Road, Central, Hong Kong.

The Company had therefore fully complied with the Order and all holders of Shares are duly notified of the Court Meetings convened pursuant to the Order.

By the Notice by Advertisement and the Notice of Meeting, holders were also put on due notice that they may vote in person at such meetings as they are entitled to attend or they may appoint another person whether a member of the Company or not as their proxy to attend and vote in their stead.

EXTRAORDINARY GENERAL MEETING

Reference is made to the Notice of Extraordinary General Meeting of the Company dated 29 March 2004 (“Notice of EGM”) given by the Company pursuant to the Memorandum and Articles of Association of the Company, whereby the Company gave notice that an Extraordinary General Meeting of the Company (“EGM”) will be held on Wednesday, 28 April 2004 at 11:30 a.m. (or so soon immediately after the conclusion of the Court Meetings) for the purposes of considering and, if thought fit, passing the resolutions as set out therein and each of which will be proposed as a Special Resolution.

REMINDER TO SHAREHOLDERS

Shareholders are hereby reminded that the burden of proving that they are holders of Shares as at the time and date of the Court Meetings and the EGM as aforesaid and that accordingly they will be entitled to attend and vote either in person or by proxy at the Court Meetings and the EGM rests with Shareholders who seek to exercise such entitlements.

ARRANGEMENTS TO BE MADE OR CONFIRMED BY SHAREHOLDERS

With a view to ensuring that the Order and the relevant provisions as contained in the Memorandum and Articles of Association of the Company will be duly and fully complied with and that all meetings are conducted smoothly to facilitate due expression of views, Shareholders are hereby advised that they should make prompt arrangements so as to ensure that they will be entitled to attend either in person or by proxy at both the Court Meetings and the EGM. Accordingly, the Company hereby recommends Shareholders to take the following steps:

1. If you are not sure as to whether or not you are already a duly registered member of the Company

You should ensure that you are already a duly registered member of the Company in respect of the Shares held by you, and in this respect you should as soon as possible, but in any event no later than 4:00 p.m. on Friday, 23 April 2004, contact the Share Registrars of the Company, Sums Limited, at 1601, Wing On Centre, 111 Connaught Road, Central, Hong Kong either by yourselves in person or by a person duly authorised by you;

2. If you are not already a duly registered member of the Company in respect of the Shares held by you

You should ensure that you are duly registered as a member of the Company in respect of the Shares held by you prior to the Court Meetings and the EGM, and in this respect you should as soon as possible, but in any event not later than 4:00 p.m. on Friday, 23 April 2004 contact the Share Registrars of the Company, Sums Limited, at 1601, Wing On Centre, 111 Connaught Road, Central, Hong Kong either by yourselves in person or by a person duly authorised by you. When you contact Sums Limited, you should bring along such documentary evidence as may be appropriate to show that you are the holder of your Shares;

3. If you intend to attend and vote as a proxy

You should ensure that you will be duly appointed as proxy and at the same time ensure that you will be duly authorised to cast the votes in accordance with the free will and decision of the Shareholders and in this respect you should as soon as possible make appropriate arrangements with your respective brokers, nominees or agents, or otherwise, as the case may be.

You are hereby reminded that forms of proxy should be deposited with the Share Registrars, Sums Limited at 1601, Wing On Centre, 111 Connaught Road, Central, Hong Kong, as soon as possible and in any event not later than the times and dates stated hereunder. In the case of the pink form of proxy in respect of the Court Meetings, it may be handed to the chairman of the Court Meetings at the Court Meetings 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 hereunder. Completion and return of a form of proxy for either of the Meetings will not preclude a Shareholder from attending the Court Meetings, or a member 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.

Latest time for lodging forms of proxy in respect of:

Court Meetings:

Class A 9:30 a.m. on Monday, 26 April 2004
Class B 11:00 a.m. on Monday, 26 April 2004
EGM 11:30 a.m. on Tuesday, 27 April 2004

4. If you are in doubt

If you are in any doubt as to any aspect in respect of the matters hereof or any other aspect, you should consult a licensed securities dealer, a bank manager, a solicitor, a professional accountant or other appropriate professional advisers immediately.

DECISIONS IN CASE OF DISPUTE

In the event of any dispute arising as to the right of any Shareholder to attend either in person or by proxy in respect of the Court meetings and/or the EGM at the time when any of such meetings is held, Shareholders are hereby reminded that the chairman of each such meetings is entitled to make such decision as he may think fit and proper in the light of the Order and the relevant provisions of the Memorandum and Articles of Association of the Company and that he shall file with the Court a report in respect of such dispute and the decision that he had taken in respect thereof.

PAYMENT OF THE CANCELLATION PRICE

In order to ensure prompt and due payment of the cancellation price from Smart Extra ("Cancellation Price"), the Company also wishes to take this opportunity to remind Shareholders that you should either have your names together with your Shareholdings entered in the Register as soon as possible and in any event, no later than 4:00 p.m. on Tuesday, 15 June 2004 (the Register would be closed thereafter) or alternatively, 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.

IMPORTANT NOTICE

Caution is hereby re-iterated to Shareholders and prospective investors that the success or failure of the Scheme Proposal (as defined hereunder) is dependent on, inter alia:

- (a) compliance/fulfillment in conformity with the requirements as set forth in sections 166 and 166 A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), unless otherwise satisfied or waived;
- (b) compliance/fulfillment in conformity with Rule 2.10 of the Hong Kong Code on Takeovers and Mergers, unless otherwise satisfied or waived;
- (c) the terms and conditions as modified and/or otherwise imposed by the Court, if any, being acceptable to and accepted by Smart Extra; and
- (d) compliance/fulfillment in conformity with all the conditions set out under the section headed "Conditions of the Scheme Proposal" at page 19 of the Explanatory Circular of the Company dated 29 March 2004 unless otherwise satisfied or waived.

The scheme of arrangement formulated pursuant to the terms and conditions of the proposal for the privatisation of the Company (the "Scheme Proposal") under s.166 of the Companies Ordinance (the "Scheme") will automatically lapse whereupon it will, on an entirely without recourse whatsoever and howsoever against the Company and/or Smart Extra and/or any of its and/or their respective agents and/or servants and each and every one of them basis, become null and void and have no effect and/or further effect, as if it were null, void and of no effect ab initio, if the Scheme will not have become effective on or before 31 December 2004.

As at the date hereof, the directors of the Company are as follows:

| | |
|-----------------------|------------------------------------|
| Seto Chak Wah Michael | Chairman and Executive Director |
| Lee Teh Yee William | Executive Director |
| Kiang Chee Man Robert | Executive Director |
| Wong Shu Yuen | Executive Director |
| Lai Man Leung | Non-executive Director |
| Clive William Oxley | Non-executive Director |
| Cheung Tze Fat Alfred | Independent non-executive Director |
| Lau Hak Lap | Independent non-executive Director |

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

Hong Kong, 20 April 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.