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SMART EXTRA HOLDINGS LIMITED OXFORD PROPERTIES & FINANCE LIMITED

晉利地產金融有限公司

(a company incorporated in British Virgin Island with limited liability)

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

(Stock code: 220)

JOINT ANNOUNCEMENT

PRIVATISATION OF OXFORD PROPERTIES & FINANCE LIMITED BY SMART EXTRA HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (under section 166 of Companies Ordinance)

**Order made by the Court of First Instance sanctioning the Scheme
Effective Date and Withdrawal of Listing of the Company's shares**

The Board of Directors of Oxford and the Board of Directors of Smart Extra wish to jointly announce that an Order was made by the Court of First Instance in the morning of Friday, 18 June 2004 sanctioning the Scheme and that the Scheme became effective at about 4:15 p.m. on Friday, 18 June 2004.

The withdrawal of the listing of Oxford's shares on the Stock Exchange will become effective at 4:00 p.m. on Monday, 21 June 2004.

Cheques for payment of the Cancellation Price will be despatched on or before Monday, 28 June 2004.

Reference is made to the announcements issued by Smart Extra and dated 22 May 2003, 10 June 2003, 16 June 2003, 17 June 2003, 15 July 2003 and 17 October 2003, and the Offer Document issued by Smart Extra and dated 17 June 2003, and the announcements issued by Oxford and dated 1 April 2003, 14 April 2003, 2 July 2003, 1 August 2003, 5 September 2003, 2 October 2003, 5 November 2003, 29 March 2004, 21 April 2004, 28 April 2004, 29 April 2004 and 8 June 2004, and the Composite Document issued by Oxford and dated 3 October 2003, and the Explanatory Circular issued by Oxford and dated 29 March 2004. Terms used in this announcement shall have the same meanings as those defined in the Offer Document and the Explanatory Circular unless the context otherwise requires.

THE COURT ORDER AND THE EFFECTIVE DATE OF THE SCHEME

The Board of Directors of Oxford and the Board of Directors of Smart Extra hereby jointly announce that an Order was made by the Court of First Instance in the morning of Friday, 18 June 2004 sanctioning the Scheme and confirming the reduction of capital of Oxford involved in the Scheme after the hearing of the Petition lodged by Oxford. A sealed copy of the Order, together with a minute containing the special resolution, was registered by the Registrar of Companies at about 4:15 p.m. on Friday, 18 June 2004. The Scheme accordingly became effective on Friday, 18 June 2004.

WITHDRAWAL OF LISTING

The withdrawal of the listing of Oxford's shares on the Stock Exchange will become effective at 4:00 p.m. on Monday, 21 June 2004.

DESPATCH OF CHEQUES FOR PAYMENT OF THE CANCELLATION PRICE

In accordance with the terms of the Scheme, cheques for the Cancellation Price will be despatched commencing on or before Monday, 28 June 2004 to the holders of the Scheme Shares whose names appeared on the Register as at 4:00 p.m. on Friday, 18 June 2004.

As at the date hereof, the directors of Oxford 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
Smart Extra Holdings Limited

李德義

Lee Teh Yee, William

Director

By order of the Board of
Oxford Properties & Finance Limited

司徒澤樺

Michael Seto Chak Wah

Chairman

Hong Kong, 18 June 2004

The sole director of Smart Extra accepts full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of his 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.

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.