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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)

Announcement

Reference is made to the Offer Document, issued by Smart Extra and dated 17 June 2003. In accordance with Rule 8.4 of the Takeovers Code, Oxford is obliged to issue its Offeree Document within 14 days thereof, namely by 2 July 2003.

The Offeree Document is now expected to be despatched on or before 2 August 2003.

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Oxford wishes to announce that it has been rendered unable to meet the 2 July 2003 deadline, and accordingly, with the consent of Smart Extra, it has applied to the Executive for an extension of the time for despatch of the Offeree Document to on or before 2 August 2003. The Offeree Document is now expected to be despatched on or before 2 August 2003. The Offer will close 14 days thereafter, unless Smart Extra exercises its right to extend or to revise the Offer. Further announcement will be made in due course.

Michael Seto Chak Wah

Chairman,

Oxford Properties & Finance Limited

Hong Kong 2 July 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 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.