

SMART EXTRA HOLDINGS LIMITED

(incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT EXTENSION OF THE CLOSING DATE OF THE OFFER

The Offer will continue to remain open up to and including a period of 14 days following the date on which the Offeree Document is posted, and will close on that 14th day, unless Smart Extra exercises its right to revise and/or to extend the Offer.

Reference is made to the Offer document issued by Smart Extra Holdings Limited dated 17th June, 2003 in respect of the Offer, and an intended privatisation by way of a scheme of arrangement, by Smart Extra Holdings Limited, both in respect of Oxford Properties & Finance Limited (the "Offer Document"). Terms defined in the Offer Document shall have the same meanings when used herein unless the context requires otherwise.

Pursuant to Rule 8.4 of the Takeovers Code, Oxford is obliged to despatch the Offeree Document within 14 days of the posting of the Offer Document (i.e., on or before 2nd July, 2003). If the Offeree Document had been despatched within the said 14-day period, the closing date of the Offer would have been 16th July, 2003. Oxford indicated in its announcement dated 2nd July, 2003 that it had applied to the Executive for an extension of time for the despatch of the Offeree Document and that the Offeree Document is expected to be despatched on or before 2nd August, 2003. As a result of the delay in the posting of the Offeree Document to a date which is more than 14 days after the posting of the Offer Document, the Offer will, as previously stated in the Offer Document, continue to remain open up to and including a period of 14 days following the date on which the Offeree Document is posted, and will close on that 14th day, unless Smart Extra exercises its right to revise and/or to extend the Offer.

By order of the Board of
Smart Extra Holdings Limited
Lee William Teh Yee
Sole Director

Hong Kong, 15th July, 2003

The sole director of Smart Extra accepts full responsibility for the accuracy of the information contained in this announcement and confirms, 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.

Please also refer to the published version of this announcement in The Standard.