

SMART EXTRA HOLDINGS LIMITED

(incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT RESULTS OF THE UNCONDITIONAL CASH GENERAL OFFER

The latest time and date for acceptance of the Offer was 4:00 p.m. on 17th October, 2003 and the Offer closed on 17th October, 2003.

As at 4:00 p.m. on 17th October, 2003, Smart Extra has received valid acceptances of the Offer in respect of 49,834 Shares, representing approximately 0.07% of the issued share capital of Oxford as at the date of this announcement.

Prior to the Offer, Smart Extra held 60,406,962 Shares, representing approximately 89.15% of the issued share capital of Oxford as at the date of this announcement. After aggregated with the 49,834 Shares as aforementioned, Smart Extra held 60,456,796 Shares, representing approximately 89.22% of the issued share capital of Oxford as at the date of this announcement. No Shares were acquired or agreed to be acquired by Smart Extra during the Offer period otherwise than pursuant to the Offer.

Reference is made to the Offer Document, the Oxford Announcements and the Composite Document. Unless otherwise stated herein, terms used in this announcement shall have the same meaning as defined in the Offer Document.

Result of the Offer and acceptance level

The latest time and date for acceptance of the Offer was 4:00 p.m. on 17th October, 2003 and the Offer closed on 17th October, 2003.

As at 4:00 p.m. on 17th October, 2003, Smart Extra has received valid acceptances of the Offer in respect of 49,834 Shares, representing approximately 0.07% of the issued share capital of Oxford as at the date of this announcement. Amounts due to Qualifying Shareholders who have validly accepted the Offer (less seller's ad valorem stamp duty payable in respect of the Shares validly tendered by such Qualifying Shareholders) have been despatched to the persons so entitled pursuant to the terms and conditions of the Offer Document. As at the date of this announcement, no form of acceptance and transfer which was tendered under the Offer was subject to verification for its validity.

Prior to the Offer, Smart Extra held 60,406,962 Shares, representing approximately 89.15% of the issued share capital of Oxford as at the date of this announcement. After aggregated with the 49,834 Shares as aforementioned, Smart Extra held 60,456,796 Shares, representing approximately 89.22% of the issued share capital of Oxford as at the date of this announcement. No Shares were acquired or agreed to be acquired by Smart Extra during the Offer period otherwise than pursuant to the Offer.

The shareholding structure of Oxford immediately upon closure of the Offer is as follow:

	Number of Shares	%
Smart Extra	60,456,796	89.222
MADC	409,400	0.604
Mr. J. Lee	<u>90,118</u>	<u>0.133</u>
Sub-total (<i>Note</i>)	60,956,314	89.959
Disinterested shareholders	<u>6,803,686</u>	<u>10.041</u>
Total	<u>67,760,000</u>	<u>100.00</u>

Note: This figure represents the aggregate shareholding of Smart Extra and parties presumed to be acting in concert with it.

Scheme Proposal

Reference is also made to the Oxford Announcements and the Composite Document in respect of the detailed terms of the Scheme Proposal. As stated in the Composite Document, a) an explanatory statement stating, inter alia, the effect of the scheme of arrangement as required pursuant to section 166A of the Companies Ordinance will be despatched to members of Oxford in due course together with the notice summoning the Meeting(s); b) as Oxford has not yet made an application to the Court to obtain an order in respect of, inter alia, summoning the Meeting(s), Oxford is not in a position to give notice of any meeting, be these meetings to be summoned by the Court or otherwise; and c) Oxford will be in a position to give and will therefore give notices of meetings of members or classes of members, as the case may be and as the Court may have directed, and notice of the EGM of its members only after the Court has ordered, inter alia, that meetings of members or classes of members, as the case may be, be summoned pursuant to section 166 of the Companies Ordinance and accordingly, an expected timetable in respect of the Scheme will be published by Oxford once available. Shareholders and prospective investors are recommended to read the terms of the Scheme Proposal before making a decision in respect of the same. Shareholders are also strongly advised to seek independent financial advice.

WARNING:

Shareholders should note that the implementation of the Scheme Proposal is subject to the conditions set out in the Composite Document 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 and/or Smart Extra. Shareholders and prospective investors should exercise caution in dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

- “Composite Document” the document which contains, inter alia, a letter from the board of directors of Oxford, a letter from the Independent Board Committee and a letter from the Independent Financial Advisers to the Independent Board Committee in respect of the Offer and the Scheme Proposal dated 3rd October, 2003;
- “Offer Document” the offer document dated 17th June, 2003 issued by Smart Extra in respect of, inter alia, the Offer; and
- “Oxford Announcements” the announcements made by Oxford dated 4th September, 2003 and 2nd October, 2003 in relation to the Offer and the Scheme Proposal.

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

Hong Kong, 17th October, 2003

The sole director of Smart Extra accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to Oxford) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions (other than those relating to Oxford) expressed in this announcement have been arrived at after due and careful consideration and there are no other facts (other than those relating to Oxford) not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The information on Oxford in this announcement has been taken from the Composite Document. The sole director of Smart Extra takes full responsibility for ensuring such information has been accurately, correctly and fairly reproduced.

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