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JOINT ANNOUNCEMENT

中國天地行物流控股集團有限公司
(Incorporated in Hong Kong with limited liability)

APEX CAPITAL LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 905)

CLOSING OF UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF APEX CAPITAL LIMITED OF HK$0.025 PER SHARE AT HK$0.0695 PER SHARE (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror

Yu Ming Investment Management Limited

Joint Financial Advisers to Apex Capital Limited

集團 滙富 *KingswayGroup*
Kingsway Capital Limited

AmCap
Ample Capital Limited
豐盛融資有限公司

The Offer closed at 4:00 p.m. on 12th December, 2006, being the latest time and date for acceptance of the Offer as set out in the composite offer document dated 21st November, 2006.

Up to 4:00 p.m. on 12th December, 2006, the Offeror had not received any valid acceptances in respect of the Shares under the Offer.

Reference is made to the composite offer document dated 21st November, 2006 ("Offer Document") jointly issued by the Offeror and Apex. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document.

CLOSING OF THE OFFER AND ACCEPTANCE LEVEL

The Offer closed at 4:00 p.m. on 12th December, 2006, being the latest time and date for acceptance of the Offer as set out in the Offer Document.

Up to 4:00 p.m. on 12th December, 2006, the Offeror had not received any valid acceptances in respect of the Shares under the Offer.

Immediately before the Offer period which commences on 31st October, 2006, the Offeror and parties acting in concert with it did not hold, control, direct and own any Share or right over Shares which represents 0% of the total issued share capital and of the voting rights which may be exercised at general meetings of Apex.

On 14th November, 2006, the Offeror and parties acting in concert with it acquired 132,933,200 Shares which represent approximately 55.39% of the total issued share capital and of the voting rights which may be exercised at general meetings of Apex pursuant to the Sale and Purchase Agreements. Save as disclosed in this paragraph, the Offeror and parties acting in concert with it did not acquire or agree to acquire any Share or rights over Shares during the Offer period.

As at the date of this announcement, the Offeror and parties acting in concert with it held, controlled, directed and owned 132,933,200 Share which represents 55.39% of the total issued share capital and of the voting rights which may be exercised at general meetings of Apex.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Mung Kin Keung and his wife Madam Sin Lai Ni.

As at the date of this announcement, the Board of Apex comprises Mr. Zhou Chao, Mr. Phang Yul Cher Yeow, Ms. Huang Song and Mr. Chu Kin Wang Peleus as executive Directors; Mr. Fong Chi Hou and Mr. Wang Yao Dong as non-executive Directors; and Mr. Liu Wing Ting Stephen, Ms. Lam Lin Chu and Ms. Tse Po Chu as independent non-executive Directors.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Apex) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to Apex) 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 (other than those relating to Apex) misleading.

The Directors of Apex jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Offeror) 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 (other than those relating to the Offeror) misleading.

By order of the board of
中國天地行物流控股集團有限公司
Mung Kin Keung
Chairman

By order of the board of
APEX CAPITAL LIMITED
Phang Yul Cher Yeow
Executive Director

Hong Kong, 12th December, 2006

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