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APEX CAPITAL LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 905)

(1) AMENDED OPEN OFFER IN THE PROPORTION OF FIVE OFFER SHARES FOR EVERY ONE SHARE HELD ON THE RECORD DATE;

(2) ADJOURNMENT AND POSTPONEMENT OF EXTRAORDINARY GENERAL MEETINGS; AND

(3) CLOSURE OF REGISTER OF MEMBERS; AND

(4) RESUMPTION OF TRADING

Financial Adviser to the Company

UPBEST SECURITIES COMPANY LIMITED

Underwriter

UPBEST SECURITIES COMPANY LIMITED

Reference is made to the Company's Announcement and Circular in relation to the proposed Open Offer to raise approximately HK\$33,360,000 before expenses by issuing 480,000,000 new Shares at the subscription price of HK\$0.0695 per Share on the basis of two new Shares for every one existing Share in issue.

On 10 October 2008 after trading hours, the Company, the Underwriter and the Controlling Shareholder entered into the Supplemental Underwriting Agreement to amend the Open Offer to the effect that, among other things, the Company proposes to issue 1,200,000,000 new Shares at the subscription price of HK\$0.025 per Share on the basis of five new Shares for every one existing Share in issue.

AMENDED OPEN OFFER

The Company proposes to raise approximately HK\$30,000,000 before expenses by issuing 1,200,000,000 Offer Shares at the Subscription Price of HK\$0.025 per Offer Share on the basis of five Offer Shares for every one existing Share in issue on the Record Date.

The Directors intend to use the net proceeds of the Amended Open Offer, being approximately HK\$28 million, for general working capital in accordance with the Company's business policy of investing in listed and unlisted companies in Hong Kong and PRC to achieve capital appreciation of its assets.

The Amended Open Offer will not be available to the Prohibited Shareholders.

As at the date of this announcement, the Controlling Shareholder is the legal and beneficial owner of 132,933,200 Shares. Mr. Mung is the beneficial owner of 99.99% of the issued share capital of the Controlling Shareholder. Pursuant to the Underwriting Agreement, the Controlling Shareholder has undertaken to subscribe or procure to subscribe 664,666,000 Offer Shares to which the Controlling Shareholder is entitled pursuant to the Amended Open Offer.

The Underwriter has conditionally agreed to take up all the Offer Shares (other than the Offer Shares agreed to be taken up by the Controlling Shareholder) which have not been taken up, being 535,334,000 Offer Shares. The Amended Open Offer is fully underwritten.

The Controlling Shareholder has agreed with the Underwriter to sub-underwrite such number of Offer Shares as the Underwriter solely determines in its absolute discretion at the Subscription Price, provided that the Controlling Shareholder and its associates will not hold more than 75% of the issued share capital, being 1,080,000,000 Shares, after completion of the Amended Open Offer. Therefore, assuming that (i) the number of Shares held by the Controlling Shareholder does not change since the date of this announcement up to the Record Date and (ii) it has subscribed 664,666,000 Offer Shares pursuant to its undertaking in the Underwriting Agreement, the Controlling Shareholder may further subscribe 282,400,800 Offer Shares at the request of the Underwriter.

The Amended Open Offer is conditional upon the fulfillment of the conditions set out under the paragraph headed "Conditions of the Amended Open Offer" below. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms (see the paragraph headed "Termination of the Underwriting Agreement" below). If the Underwriter terminates the Underwriting Agreement, or the conditions of the Amended Open Offer are not fulfilled, the Amended Open Offer will not proceed.

Any persons contemplating buying or selling Shares from the date of this announcement up to the date on which all the conditions of the Amended Open Offer are fulfilled, bear the risk that the Amended Open Offer may not become unconditional or may not proceed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

ADJOURNMENT AND POSTPONEMENT OF EXTRAORDINARY GENERAL MEETINGS

The EGM scheduled and held on 13 October 2008 was adjourned to Monday, 10 November 2008. The EGM 2 to be held on 15 December 2008 will be postponed to Monday, 12 January 2009.

CLOSURE OF REGISTER OF MEMBERS

As shown in the expected timetable of the Amended Open Offer, it is expected that the register of members of the Company will be closed for the period from 4 November 2008 to 10 November 2008 (both days inclusive) for determination of entitlement to participate in the Amended Open Offer. No transfer of Shares will be registered during this period. To qualify for the Amended Open Offer, any transfer of Shares must be lodged for registration with the Company's branch share registrar in Hong Kong by 4:00 p.m. 3 November 2008. As such, the last day of dealings in Shares on a cum-rights basis is Thursday, 30 October 2008. The Shares will be dealt with on an ex-rights basis from Friday, 31 October 2008.

GENERAL

The Company has established an Independent Board Committee to advise the Independent Shareholders on the Amended Open Offer. The Company has appointed Hertford and CMB as the joint independent financial advisers to advise the Independent Board Committee and the Independent Shareholders on the Amended Open Offer.

A supplemental circular containing, among other things, details of the Amended Open Offer, the recommendation of the Independent Board Committee and the letter from the Joint IFAs to the Independent Board Committee and Independent Shareholders together with a notice of the adjourned EGM and a revised notice convening the EGM 2 will be despatched to the Shareholders as soon as practicable.

The Prospectus Documents setting out details of the Amended Open Offer will be despatched to the Qualifying Shareholders as soon as practicable, subject to the conditions of the Amended Open Offer being satisfied.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 13 October 2008 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 17 October 2008.

Reference is made to the Announcement and the Circular in relation to the proposed Open Offer to raise approximately HK\$33,360,000 before expenses by issuing 480,000,000 new Shares at the subscription price of HK\$0.0695 per Share on the basis of two new Shares for every one existing Share in issue.

PROPOSED AMENDED OPEN OFFER

Issue statistics

Basis of the Amended Open Offer:	Five Offer Shares for every one existing Share held on the Record Date
Number of existing Shares in issue as at the date of this announcement:	240,000,000 Shares
Number of Offer Shares:	1,200,000,000 Offer Shares
Number of Offer Shares undertaken by the Controlling Shareholder to take up	Pursuant to the Underwriting Agreement, the Controlling Shareholder has undertaken to subscribe for 664,666,000 Offer Shares to which the Controlling Shareholder is entitled pursuant to the Amended Open Offer
Number of Underwritten Shares	The Underwriter has conditionally agreed to take up all the Offer Shares (other than the Offer Shares agreed to be taken up by the Controlling Shareholder) which have not been taken up, being 535,334,000 Offer Shares. The Amended Open Offer is fully underwritten.
Number of Offer Shares sub-underwritten by the Controlling Shareholder	The Controlling Shareholder has agreed with the Underwriter to sub-underwrite such number of Offer Shares as the Underwriter solely determines in its absolute discretion at the Subscription Price, provided that the Controlling Shareholder and its associates will not hold more than 75% of the issued share capital, being 1,080,000,000 Shares, after completion of the Amended Open Offer. Therefore, after the Controlling Shareholder has subscribed for 664,666,000 Offer Shares pursuant to its undertaking under the Underwriting Agreement, and assuming that the number of Shares held by it does not change since the date of this announcement up to the Record Date, the Controlling Shareholder may further subscribe 282,400,800 Offer Shares at the request of the Underwriter.

There is no outstanding share options under the Existing Share Options Scheme. The Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

The aggregate number of Offer Shares to be issued pursuant to the terms of the Amended Open Offer represents 500.0% of the Company's existing issued share capital as at the date of this announcement and approximately 83.3% of the Company's enlarged issued share capital immediately following the completion of the Amended Open Offer.

Subscription Price

The Subscription Price for the Offer Shares is HK\$0.025 per Offer Share, payable in full when a Qualifying Shareholder submits the application for the Offer Shares under the Amended Open Offer.

The Subscription Price

- represents a discount of approximately 64.29% to the closing price of HK\$0.0700 per Share as quoted on the Stock Exchange on the Last Trading Day;
- represents a discount of approximately 67.95% to the average closing price of HK\$0.0780 per Share for the five (5) consecutive trading days up to and including the Last Trading Day;
- represents a discount of approximately 69.06% to the average closing price of HK\$0.0808 per Share for the ten (10) consecutive trading days up to and including the Last Trading Day;
- represents a discount of approximately 23.08% to the theoretical ex-rights price of HK\$0.0325 per Share based on the closing price as quoted on the Stock Exchange on the Last Trading Day; and
- represents a premium of approximately 208.64% to the audited consolidated net tangible assets value per Share of approximately HK\$0.0081 (calculated by dividing the latest published audited net tangible assets value of the Group as at 31 December 2007 by the 240,000,000 Shares in issue as at the date of this announcement).

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the then market environment, prevailing Share prices and the recent financial conditions of the Group. Taking into account the aforesaid, the theoretical ex-rights price per Share, and the discounts of the Subscription Price to the closing prices of the Shares in the recent trading days, Shareholders may be more interested in participating in the Amended Open Offer without exerting excessive financial burden on their part, the Directors consider that the discount on the Subscription Price to the current market price of the Shares as proposed is appropriate. The financial burden on the Shareholders under the Amended Open Offer

is approximately 10% less than that under the Open Offer. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its shareholding in the Company held on the Record Date. The Directors consider that the terms of the Amended Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The theoretical ex-rights price per Share is HK\$0.0325. The Stock Exchange indicated that it will not consider granting an approval for listing for any future fund raising by the Company if the Shares are trading towards the extremity of HK\$0.01, which the Stock Exchange considers to be any trading price less than HK\$0.10 per Shares. In any event the Shares shall be trading towards the extremity of HK\$0.01, the Stock Exchange reserves the right to require the Company to take appropriate actions including consolidation of its Shares in such manner as may be appropriate pursuant to Rule 13.64 of the Listing Rules.

Further, based on the said theoretical ex-rights price, the market value of the Shares per board lot upon completion of the Amended Open Offer will be lower than HK\$2,000. In the event that the market value of one board lot of Shares shall be lower than HK\$2,000, the Company will change its board lot size in such manner as may be appropriate. Further announcement will be made in relation to any proposed change in board lot size of the Shares. The Company will ensure the market value of one board lot of Shares will not be less than HK\$2,000 before completion of the Amended Open Offer. Details of any change in the board lot value will be further addressed in the supplemental circular.

Qualifying Shareholders

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Amended Open Offer, the Shareholder must be registered as a member of the Company on the Record Date; and must not be a Prohibited Shareholder.

In order to be registered as a member of the Company on the Record Date, the Shareholders must lodge any transfers of Shares (with the relevant Share certificate(s)) with the Company's branch share registrar in Hong Kong by 4:00 p.m. on 3 November 2008. The last day of dealings in Shares on a cum-rights basis is therefore expected to be Thursday, 30 October 2008. The Shares will be dealt with on an ex-rights basis from Friday 31 October 2008.

The Company's branch share registrar in Hong Kong is Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

The right to apply for the Offer Shares under Application Forms is not transferable or capable of renunciation and there will not be any trading in nil-paid entitlements of the Offer Shares on the Stock Exchange.

Prohibited Shareholders

If, based on enquiries made by the Company (which will be sought by the Company in case there are any Shareholders with registered addresses as shown in the register of members of the Company on the Record Date which are outside Hong Kong), the Directors consider that it is necessary or expedient not to extend the Amended Open Offer to the Prohibited Shareholders on account either of the legal restrictions under the laws of the places of his/her/its registered addresses or the requirements of the relevant regulatory bodies or stock exchanges, the Amended Open Offer will not be available to the Prohibited Shareholders. The Company will send the Prospectus to the Prohibited Shareholders for their information only. The Company will not send the Application Forms to the Prohibited Shareholders, but the Prohibited Shareholders will be entitled to attend and vote at the EGM. According to the register of members of the Company as at 13 October 2008, there is no Shareholder with registered address outside Hong Kong.

Application for listing of the Offer Shares on the Stock Exchange

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

Conditions of the Amended Open Offer

The conditions for fulfillment of the Amended Open Offer are the same as those disclosed in the Announcement. None of the conditions specified above can be waived by the Underwriter.

If any of the conditions of the Amended Open Offer are not fulfilled by the dates specified therein or if not so specified, by the Latest Time for Termination, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches and the Amended Open Offer will not proceed.

The estimated net proceeds under the Amended Open Offer are expected to be approximately HK\$28 million. The Company is an investment company under Chapter 21 of the Listing Rules and intends to use the proceeds for general working capital in accordance with the Company's business policy of investing in listed and unlisted companies in Hong Kong and the PRC so as to achieve capital appreciation of its assets. The Company has not identified any particular investments as at the date of this announcement.

UNDERWRITING ARRANGEMENT

Save as disclosed below, the underwriting arrangement is the same as those disclosed in the Announcement.

Undertaking by the Controlling Shareholder

As at the date of this announcement, the Controlling Shareholder is the legal and beneficial owner of 132,933,200 Shares. Mr. Mung is the beneficial owner of 99.99% of the issued share capital of the Controlling Shareholder. Pursuant to the Underwriting Agreement, the Controlling Shareholder has undertaken to subscribe or procure the subscription of 664,666,000 Offer Shares to which the Controlling Shareholder is entitled pursuant to the Amended Open Offer.

In addition, the Controlling Shareholder has agreed with the Underwriter to sub-underwrite such number of Offer Shares as the Underwriter solely determines in its absolute discretion at the Subscription Price, provided that the Controlling Shareholder and its associates will not hold more than 75% of the issued share capital, being 1,080,000,000 Shares, after completion of the Amended Open Offer. Therefore, assuming that (i) the number of Shares held by the Controlling Shareholder does not change since the date of this announcement up to the Record Date and (ii) it has subscribed 664,666,000 Offer Shares pursuant to its undertaking in the Underwriting Agreement, the Controlling Shareholder may further subscribe 282,400,800 Offer Shares at the request of the Underwriter,.

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing, the right to terminate the Underwriter's obligations thereunder on the occurrence of certain events. Reference is made to the Announcement for details.

WARNING OF THE RISK OF DEALING IN THE SHARES

The Shares will be dealt in on an ex-rights basis from 31 October 2008. If any of the conditions of the Amended Open Offer are not fulfilled on or before the Latest Time for Termination (or such other time and/or date as the Company and the Underwriter may agree), or the Underwriting Agreement is terminated by the Underwriter, the Amended Open Offer will not proceed and the Amended Open Offer will lapse.

Any persons contemplating buying or selling the Shares from the date of this announcement up to the date on which all the conditions of the Amended Open Offer are fulfilled, bear the risk that the Amended Open Offer may not become unconditional or may not proceed.

Any Shareholders or other persons contemplating dealing in the Shares are recommended to consult their own professional advisers.

CHANGES IN SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Amended Open Offer assuming that there is no change in the shareholding structure of the Company and no Share will be issued from the date of this announcement to the Record Date:

Shareholders	As at the date of this announcement		After completion of the Amended Open Offer and assuming all Qualifying Shareholders take up the Offer Shares		After completion of the Amended Open Offer and assuming no Qualifying Shareholders take up the Offer Shares except the Controlling Shareholder <i>(Note)</i>		After completion of the Amended Open Offer and assuming no Qualifying Shareholders take up the Offer Shares except the Controlling Shareholder and it further sub-underwrites up to 75% of the issued share capital <i>(Note)</i>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
	Controlling Shareholder	132,933,200	55.39	797,599,200	55.39	797,599,200	55.39	1,080,000,000
Underwriter	0	0.00	0	0.00	535,334,000	37.18	252,933,200	17.56
Public Shareholders	107,066,800	44.61	642,400,800	44.61	107,066,800	7.44	107,066,800	7.44
Total	240,000,000	100.00	1,440,000,000	100.00	1,440,000,000	100.00	1,440,000,000	100.00

Note:

These scenarios are for illustration purpose only. It is the intention of the Underwriter to sub-underwrite most, if not all, of the Underwritten Shares to independent third parties so that the Underwriter will not hold more than 10% of the total issued share capital in the Company after completion of the Amended Open Offer. Further, it is the intention of the Underwriter not to sub-underwrite to any sub-underwriter so that any single ultimate beneficial owner (except the Controlling Shareholder) will hold 20% or more of the total issued share capital in the Company after completion of the Amended Open Offer.

The Company is an investment company under Chapter 21 of the Listing Rules. Pursuant to Rule 21.04, the Company is not required to comply with Rule 8.08(1) which states that there should be at least 25% of the Shares are held in the hands of the public. As such, the requirement under Rule 13.32 is not applicable to the Company.

EXPECTED TIMETABLE

The expected timetable for the Amended Open Offer set out below is indicative only and is subject to change. Any changes will be announced in a separate announcement by the Company as and when appropriate.

2008

- Despatch of the Company’s circular with notice of EGMFriday, 24 October
- Last day of dealings in Shares on a cum-rights basis Thursday, 30 October
- First day of dealings in Shares on an ex-rights basisFriday, 31 October
- Latest time for lodging transfer of Shares in order
to qualify for the Amended Open Offer 4:00 p.m. on Monday, 3 November
- Register of members of the Company closes
(both dates inclusive) Tuesday, 4 November to Monday, 10 November
- Date of EGM. 10:00 a.m. on Monday, 10 November
- Record DateMonday, 10 November
- Announcement of results of EGMby 11:00 p.m. on Monday, 10 November
- Register of members re-opensTuesday, 11 November
- Despatch of the Prospectus DocumentsThursday, 13 November
- Latest time for payment and acceptance
of Offer Shares 4:00 p.m. on Thursday, 27 November
- Latest time for the Offer Shares to
become unconditional 4:00 p.m. on Monday, 1 December
- Announcement of results of acceptance of
the Amended Open OfferTuesday, 2 December
- Despatch of certificates for Offer Shares on or beforeThursday, 4 December
- Commencement of dealings in Offer SharesMonday, 8 December

CLOSURE OF REGISTER OF MEMBERS

As shown in the proposed timetable of the Amended Open Offer, it is expected that the register of members of the Company will be closed for the period from 4 November 2008 to 10 November 2008 (both days inclusive) for determination of entitlement to participate in the Amended Open Offer. No transfer of Shares will be registered during this period. To qualify for the Amended Open Offer, any transfer of Shares must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by 4:00 p.m. 3 November 2008. As such, the last day of dealings in Shares on a cum-rights basis is Thursday, 30 October 2008. The Shares will be dealt with on an ex-rights basis from Friday, 31 October 2008.

REASONS FOR THE SUPPLEMENTAL UNDERWRITING AGREEMENT

Recently the financial markets worldwide experienced an unprecedented upheaval. The economic outlook for businesses has changed adversely. The market price of the Shares dropped substantially since the Announcement. As a result, the Underwriter and the Company re-negotiated on whether the Open Offer is still viable pursuant to the Underwriting Agreement and if not, the revised terms thereof. The Supplemental Underwriting Agreement was entered into after arm's length negotiation between the Underwriter and the Company. The Board considers that the Amended Open Offer provides an opportunity for the Group to strengthen its capital base and to enhance its financial position in the form of equity. Since the Amended Open Offer will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company, the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Amended Open Offer.

NO EXCESS APPLICATION TO BE SUBJECT TO INDEPENDENT SHAREHOLDERS' APPROVAL

The Amended Open Offer is fully underwritten by the Underwriter. The Controlling Shareholder has agreed with the Underwriter to sub-underwrite such number of Offer Shares as the Underwriter solely determines in its absolute discretion at the Subscription Price, provided that the Controlling Shareholder and its associates will not hold more than 75% of the issued share capital, being 1,080,000,000 Shares, after completion of the Amended Open Offer. Such Controlling Shareholder's undertaking cannot be terminated by the Controlling Shareholder at its sole discretion. It shall cease in the event that all Qualifying Shareholders take up the Offer Shares in accordance with the terms of the Amended Open Offer. It is subject to the fulfillment of all the conditions of the Amended Open Offer and the Underwriting Agreement not being terminated by the Underwriter. The number of Shares to be sub-underwritten by the Controlling Shareholder shall be determined by the Underwriter at its absolute discretion. Under the Amended Open Offer, it is proposed that no Qualifying Shareholder is entitled to apply for any Offer Shares which are in excess to its entitlements. Under Rule 7.26A (2) of the Listing Rules, the absence of the excess application for the Amended Open Offer will be subject to approval by Independent Shareholders.

ADJOURNMENT AND POSTPONEMENT OF EXTRAORDINARY GENERAL MEETINGS

The EGM scheduled and held on 13 October 2008 was adjourned to 10 November 2008, as the quorum requirement was not satisfied in accordance with the articles of association of the Company and the terms of the Open Offer have been amended materially. An ordinary resolution(s) will be proposed at the adjourned EGM to approve by way of poll the Amended Open Offer and the absence of excess application and the sub-underwriting undertaking given by the Controlling Shareholder. The Controlling Shareholder and Mr. Mung and their respective associates will abstain from voting on the relevant resolution(s) at the adjourned EGM. A special resolution will be proposed at the adjourned EGM to approve the change of Company's name. An ordinary resolution will be proposed at the adjourned EGM to approve the increase in the authorized share capital.

In order for the Shareholders to have more time to consider the terms of the New Share Options Scheme with regard to the Amended Open Offer, the EGM 2 to be held on 15 December 2008 will be postponed to 12 January 2009, to approve the termination of the Existing Share Options Scheme and adoption of the New Share Options Scheme.

GENERAL

Save as disclosed in this announcement in relation to the change in the number of new Offer Shares to be issued, the change in the proportion of Offer Shares offered to each Share held on the Record Date, the change in the Subscription Price and the Controlling Shareholder's agreement to sub-underwrite the Underwritten Shares, the Directors confirm that there is no other material change in the terms and conditions of the Open Offer and the Underwriting Agreement.

The Company has established an Independent Board Committee (which comprises the three independent non-executive Directors) to advise the Independent Shareholders as to whether the terms of the Amended Open Offer and the absence of excess application is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In this connection, the Company has appointed Hertford and CMB as the joint independent financial advisers to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Amended Open Offer and the absence of excess application is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Board Committee has approved the appointment of Hertford and CMB as the joint independent financial advisers.

A supplemental circular containing, among other things, details of the Amended Open Offer, the recommendation of the Independent Board Committee and the letter from the Joint IFAs to the Independent Board Committee and Independent Shareholders together with a notice of the adjourned EGM and a revised notice convening the EGM 2 will be despatched to the Shareholders as soon as practicable.

The Prospectus Documents setting out details of the Amended Open Offer will be despatched to the Qualifying Shareholders as soon as practicable, subject to the conditions being satisfied.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 13 October 2008 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 17 October 2008.

DEFINITIONS

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

“Amended Open Offer”	the proposed issue of Offer Shares by the Company on the basis of five Offer Shares for every one existing Share held on the Record Date to the Qualifying Shareholders at the Subscription Price, pursuant to the terms and conditions of the Amended Open Offer
“Announcement”	the Company’s announcement dated 20 August 2008 in relation to, among other things, the Open Offer
“Application Forms”	the application forms for use by the Qualifying Shareholders to apply for the Offer Shares
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks are generally open for business in Hong Kong
“Circular”	the Company’s circular dated 10 September 2008 in relation to, among other things, the Open Offer
“CMB”	CMB International Capital Corporation Limited, a licensed corporation for Type 6 (advising on corporate finance) regulated activity under the SFO, which has been appointed by the Company as one of the Joint IFAs

“Company”	Apex Capital Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Controlling Shareholder”	中國天地行物流控股集團有限公司 (For identification purpose, in English, China Tian Di Xing Logistics Holdings Limited), a company incorporated in Hong Kong and the legal and beneficial owner of 132,933,200 Shares as at the date of this announcement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company adjourned on 13 October 2008 and to be reconvened for the purposes of considering and approving, among other things, the Amended Open Offer, the absence of excess application the increase in authorized share capital of the Company and the change of the Company’s name
“EGM 2”	the extraordinary general meeting of the Company to be convened after the EGM for the purpose of considering and approving the termination of the Existing Share Options Scheme and adoption of the New Share Options Scheme
“Existing Share Option Scheme”	the Company’s existing share options scheme adopted on 23 May 2002
“Group”	the Company and its subsidiaries
“Hertford”	Hertford Capital Limited, a licensed corporation for Type 6 (advising on corporate finance) regulated activity under the SFO, which has been appointed by the Company as one of the Joint IFAs
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Independent Board Committee”	a committee of the Board, comprising Mr. Chee Man Sang, Eric, Mr. Lo Tak Kin and Ms. Yu Tin Yan, Winnie, all being the independent non-executive Directors, constituted to advise the Independent Shareholders on the Amended Open Offer
“Independent Shareholders”	Shareholders other than (1) the Controlling Shareholder and Mr. Mung and their respective associates; (2) those who are involved in or interested in the Underwriting Agreement; and (3) those who are required to abstain from voting at the EGM
“Joint IFAs”	Hertford and CMB, which have been appointed by the Company as the joint independent financial advisers to the Independent Board Committee in respect of the Amended Open Offer
“Last Trading Day”	10 October 2008, being the last trading day of the Shares prior to the release of this announcement
“Latest Acceptance Time”	such time and date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the Offer Shares
“Latest Time for Termination”	4:00 p.m. on the third Business Day after the Latest Acceptance Time or such other time and date as may be agreed between the Company and the Underwriter
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the EGM 2
“Mr. Mung”	Mr. Mung Kin Keung, the chairman and an executive director of the Company and beneficial owner of 99.99% of the issued share capital of the Controlling Shareholder
“Open Offer”	the proposed issue of offer shares by the Company on the basis of two offer shares for every one existing Share at the subscription price of HK\$0.0695 per Share as set out in the Announcement and the Circular
“Offer Share(s)”	1,200,000,000 new Shares to be issued by the Company pursuant to the Amended Open Offer

“PRC”	the People’s Republic of China
“Prohibited Shareholders”	the Shareholders whom the Board, after having made enquiries, considers it necessary or expedient not to offer the Offer Shares to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Prospectus”	the prospectus to be issued by the Company in relation to the Amended Open Offer
“Prospectus Documents”	the Prospectus and the Application Forms
“Prospectus Posting Date”	the date of posting the Prospectus Documents to Qualifying Shareholders and to Prohibited Shareholders for their information only
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Prohibited Shareholders, whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date
“Record Date”	such other date as may be agreed between the Company and the Underwriter
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares with a par value of HK\$0.025 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.025 per Offer Share
“Supplemental Underwriting Agreement”	the supplemental underwriting agreement dated 10 October 2008 to supplement and amend the Underwriting Agreement entered into between the Company, the Underwriter and the Controlling Shareholder in relation to the Amended Open Offer

“Underwriter”	Upbest Securities Company Limited, a licensed corporation for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, whose ordinary course of business includes underwriting
“Underwriting Agreement”	the underwriting agreement dated 15 August 2008 entered into between the Company, the Underwriter and the Controlling Shareholder in relation to the Open Offer, as supplemented by the Supplemental Underwriting Agreement
“Underwritten Shares”	the total number of Offer Shares less such number of the Offer Shares agreed to be taken up by the Controlling Shareholder, being not more than 535,334,000 Offer Shares
“%”	per cent.

By order of the board of directors of
APEX CAPITAL LIMITED
Mung Kin Keung
Chairman

As at the date of this announcement, the board of directors comprises Mr. Mung Kin Keung, Mr. Ha Wing Ho, Peter, Mr. Leong Chi Wai and Mr. Leung King Yue, Alex as executive directors; Mr. Chee Man Sang, Eric, Mr. Lo Tak Kin and Ms. Yu Tin Yan, Winnie as independent non-executive directors.

Hong Kong, 16 October 2008

The Directors 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 statements in this announcement misleading.