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Ming Kei Holdings Limited **明基控股有限公司***

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8239)

DISCLOSEABLE TRANSACTION: REDEMPTION OF CLASS A SHARES IN PROTEUS GROWTH FUND LTD.

Financial Adviser to the Company



INCUB Corporate Finance Limited

Reference is made to the announcement of the Company dated 2 November 2009 in relation to the Subscription.

The Board announces that on 22 November 2010 (after trading hours), Star Enterprise, an indirect wholly-owned subsidiary of the Company, delivered the Redemption Notice to Proteus Growth pursuant to the terms of the Subscription Documents.

Proteus Growth will redeem the Redemption Shares on the Redemption Day at the Redemption Price. Payment of the Redemption Price will be made by Proteus Growth in cash on the Redemption Day. Further announcement will be made when the Redemption Price is paid on the Redemption Day.

GEM LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Redemption exceed 5% but are less than 25%, the Redemption constitutes a discloseable transaction of the Company under Rule 19.06(2) of the GEM Listing Rules and is subject to the reporting and announcement requirements but exempt from the Shareholder's approval requirement under the GEM Listing Rules.

* *For identification purposes only*

THE REDEMPTION

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Redemption Shares

The Redemption Shares represent 100% of the issued class A share capital of Proteus Growth as at the date of this announcement.

Redemption Price

Pursuant to the terms of the Subscription Documents, the Redemption Price will be calculated with reference to, among others, the Net Asset Value Per Share as at the Redemption Day. Based on the Net Asset Value Per Share of approximately US\$115.75 (equivalent to approximately HK\$902.85) as at 29 October 2010 and assuming there will be no material change in the Net Asset Value Per Share as at the Redemption Day, the Redemption Price will be approximately US\$1,494,624.69 (equivalent to approximately HK\$11,658,072.58).

INFORMATION OF PROTEUS GROWTH

Proteus Growth is a business company incorporated under the laws of the British Virgin Islands on 20 October 2004. Proteus Growth is a “professional fund” within the meaning of the British Virgin Islands Mutual Funds Act 1996 (as amended) (the “**Act**”) and its shares may be issued to persons who are “professional investors” within the meaning of the Act. The investment objective of Proteus Growth is to aim to achieve medium to long term capital appreciation by investing primarily in initial public offerings (the “**IPOs**”), post-IPO listed securities, interest bearing debt securities and/or deposits as well as any quoted and/or unquoted equity or debt instruments and any derivative products worldwide.

The aggregate subscription price of the 12,830 (subsequently adjusted to approximately 12,913 due to exchange alignment) Class A Shares is approximately HK\$10,228,000 (after subscription costs). The investment in the 12,830 (subsequently adjusted to approximately 12,913 due to exchange alignment) Class A Shares has been recorded as available-for-sales financial asset of approximately HK\$10,560,000 as at 31 March 2010. Since the Subscription, the total management fees incurred by Proteus Growth in relation to the 12,830 (subsequently adjusted to approximately 12,913 due to exchange alignment) Class A Shares are approximately HK\$700,000. Since the Subscription, no dividend has been paid and no distribution has been made on the Class A Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Proteus Growth and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR THE REDEMPTION

The Group is principally engaged in investment holding and property investment in Hong Kong and the PRC and business of general trading respectively.

With the recent announced of the second round of the quantitative easing by the Federal Reserve of the United States of America and with regard to the recent capital market conditions in the Asian markets and the PRC, the Group is of the view that it is an opportune time to have the Redemption Shares redeemed and realize a satisfactory return on the Group's investment.

The Directors consider that the terms of the Redemption are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE REDEMPTION

Based on the Estimate Redemption Price, the Directors estimates that on the date of the Redemption Notice, there will be a gain of approximately HK\$1,098,000 being recognized from the Redemption, representing the estimate net proceeds of approximately US\$1,494,624.69 (equivalent to approximately HK\$11,658,072.58) from the Redemption in excess of the book value as at 31 March 2010 of the Redemption Shares of approximately HK\$10,560,000. Further announcement will be made when the Redemption Price is determined and paid on the Redemption Day.

USE OF PROCEEDS

The Directors expect that the estimate net proceeds from the Redemption of approximately US\$1,481,804.18 (equivalent to approximately HK\$11,558,072.60) (after deducting all relevant fees and expenses) will be used for general working capital of the Group.

GEM LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Redemption exceed 5% but are less than 25%, the Redemption constitutes a discloseable transaction of the Company under Rule 19.06(2) of the GEM Listing Rules and is subject to the reporting and announcement requirements but exempt from the Shareholder's approval requirement under the GEM Listing Rules.

DEFINITIONS

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

“Act”	has the meaning ascribed thereto in the section headed “Information of Proteus Growth” in this announcement
“Board”	the board of the Directors from time to time
“Class A Shares”	Class A shares of Proteus Growth
“Company”	Ming Kei Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM (stock code: 8239)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Estimate Redemption Price”	the estimate of Redemption Price calculated based on the Net Asset Value Per Share of US\$115.75 (equivalent to approximately HK\$902.85) as at 29 October 2010 and assuming there will be no material change in the Net Asset Value Per Share as at the Redemption Day
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“Net Asset Value Per Share”	the net asset value per share of Proteus Growth
“IPOs”	has the meaning ascribed thereto in the section headed “Information of Proteus Growth” in this announcement

“PRC”	the People’s Republic of China
“Proteus Growth”	Proteus Growth Fund Ltd., a business company organised under the law of the British Virgin Islands
“Redemption”	the redemption of the Redemption Shares by Proteus Growth
“Redemption Day”	the day which is within 30 days after the date of delivery of the Redemption Notice to Proteus Growth
“Redemption Notice”	the notice dated 22 November 2010 and delivered by Star Enterprise to Proteus Growth requesting the Redemption
“Redemption Price”	the amount payable by Proteus Growth to Star Enterprise for the Redemption
“Redemption Shares”	an aggregate of 12,830 (subsequently adjusted to approximately 12,913 due to exchange alignment) Class A Shares to be redeemed by Proteus Growth pursuant to the Redemption Notice and the Subscription Documents
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of the issued Share(s) from time to time
“Star Enterprise”	Star Enterprise Investment Company Limited, a company incorporated in British Virgin Islands, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 12,830 (subsequently adjusted to approximately 12,913 due to exchange alignment) Class A Shares by Star Enterprise pursuant to the Subscription Documents on 2 November 2009
“Subscription Documents”	the subscription documents entered into by Star Enterprise on 2 November 2009 in relation to the Subscription
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“US\$” United States dollar(s), the lawful currency of the United States of America

“%” per cent.

Translation of US\$ into HK\$ are based on the exchange rates of US\$7.8 to HK\$1 for information purposes only. Such translation should not be translated as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate at all.

By order of the Board
Ming Kei Holdings Limited
Tsang Ho Ka, Eugene
Chief Executive Officer and Executive Director

Hong Kong, 22 November 2010

As at the date of this announcement, the executive Directors are Ms. Yick Mi Ching Dawnibilly and Mr. Tsang Ho Ka, Eugene; the non-executive Director is Mr. Wong Wai Sing; the independent non-executive Directors are Mr. Sung Wai Tak, Herman, Mr. Kwok Kam Tim and Mr. Kinley Lincoln James Lloyd.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at <http://www.mingkeiholdings.com>.