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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)

PRIVATE PLACING OF NON-LISTED WARRANTS

Financial Adviser to the Company



INCUB Corporate Finance Limited

PLACING OF WARRANTS

The Directors are pleased to announce that on 2 September 2010 (after trading hours), the Company as an issuer entered into three conditional Warrant Placing Agreements with the Subscribers and the Guarantors in relation to a private placing of an aggregate of 15,000,000 Warrants to the Subscribers, at the Warrant Issue Price of HK\$0.24.

The Warrants entitle the Subscribers to subscribe for the New Shares at the Subscription Price of HK\$0.92 per New Share for a period of 18 months commencing from the date of issue of the Warrants. Each Warrant carries the right to subscribe for one New Share.

Completion is subject to the fulfillment of the conditions stated in each of the section headed “Conditions of the Warrant Placing Agreement” in this announcement.

It is intended that the net proceeds from the Warrant Placing of approximately HK\$3,100,000 will be applied as general working capital of the Group.

The New Shares will be issued under the General Mandate.

* *For identification purposes only*

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on GEM or any other stock exchanges.

THE FIRST WARRANT PLACING AGREEMENT

Date: 2 September 2010 (after trading hours)

Parties:

- (i) Issuer: the Company
- (ii) Subscriber: the First Subscriber
- (iii) Guarantor: the First Guarantor

Information of the First Subscriber

The First Subscriber is a company incorporated in the British Virgin Islands with limited liability carrying on the principal business of investment holding and is wholly and beneficially owned by the First Guarantor. Apart from the entering into of the First Warrant Placing Agreement, the First Subscriber has not conducted any business activity since its incorporation.

The First Guarantor has entered into the First Warrant Placing Agreement to guarantee the payment performance of the First Subscriber under the First Warrant Placing Agreement.

To the best of Directors' knowledge, information and belief, having made all reasonably enquiries, the First Subscriber and the First Guarantor, are third parties independent of the Company and connected persons of the Company (as defined under the GEM Listing Rules). Prior to the entering into of the First Warrant Placing Agreement, neither the First Subscriber nor the First Guarantor has any interests in or business dealings/transactions with the Group.

Number of the First Warrants

Pursuant to the First Warrant Placing Agreement, the First Subscriber has agreed to subscribe for and the Company has agreed to issue 5,000,000 Warrants, representing approximately 33.33% of the aggregate number of Warrants to be issued. Further details about the First Warrants are set out in the section headed "Information about the Warrants" below.

Conditions of the First Warrant Placing Agreement

Completion shall be subject to and conditional upon, among other things, the following:

- (1) (if required) the GEM Listing Committee of the Stock Exchange shall have approved the issue of the First Warrants either unconditionally or subject to conditions to which neither the Company nor the First Subscriber shall reasonably object and the satisfaction of such conditions; and

- (2) the GEM Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the First Subscriber New Shares.

If the conditions of the First Warrant Placing Agreement are not fulfilled on or before 5:00 p.m. on 30 September 2010 (or such later date as may be agreed among the Company, the First Subscriber and the First Guarantor), the First Warrant Placing Agreement will terminate and cease to have any effect and none of the parties shall have any claim against the other save for any antecedent breaches of the provisions thereof.

Completion Date

Completion of the First Warrant Placing Agreement will take place within fourteen Business Days after the fulfillment of the conditions referred to above. HK\$1,200,000, being the aggregate Warrant Issue Price for 5,000,000 Warrants, shall be payable by the First Subscriber at Completion. The Subscription Price for 5,000,000 Warrants shall be payable by holder(s) of Warrants upon the exercise of the subscription rights attaching to the Warrants.

The First Warrant Placing Agreement, the Second Warrant Placing Agreement and the Third Warrant Placing Agreement are independent and not inter-conditional with each other.

THE SECOND WARRANT PLACING AGREEMENT

Date: 2 September 2010 (after trading hours)

Parties:

- (i) Issuer: the Company
- (ii) Subscriber: the Second Subscriber
- (iii) Guarantor: the Second Guarantor

Information of the Second Subscriber

The Second Subscriber is a company incorporated in the British Virgin Islands with limited liability carrying on the principal business of investment holding and is wholly and beneficially owned by the Second Guarantor. Apart from the entering into of the Second Warrant Placing Agreement, the Second Subscriber has not conducted any business activity since its incorporation.

The Second Guarantor has entered into the Second Warrant Placing Agreement to guarantee the payment performance of the Second Subscriber under the Second Warrant Placing Agreement.

To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, the Second Subscriber and its ultimate beneficial owner, being the Second Guarantor, are third parties independent of the Company and connected persons of the Company (as defined under the GEM Listing Rules). Prior to the entering into of the Second Warrant Placing Agreement, neither the Second Subscriber nor the Second Guarantor has any interests in or business dealings/transactions with the Group.

Number of the Second Warrants

Pursuant to the Second Warrant Placing Agreement, the Second Subscriber has agreed to subscribe for and the Company has agreed to issue 5,000,000 Warrants, representing approximately 33.33% of the aggregate number of Warrants to be issued. Further details about the Second Warrants are set out in the section headed “Information about the Warrants” below.

Conditions of the Second Warrant Placing Agreement

Completion shall be subject to and conditional upon, among other things, the following:

- (1) (if required) the GEM Listing Committee of the Stock Exchange shall have approved the issue of the Second Warrants either unconditionally or subject to conditions to which neither the Company nor the Second Subscriber shall reasonably object and the satisfaction of such conditions; and
- (2) the GEM Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Second Subscriber New Shares.

If the conditions of the Second Warrant Placing Agreement are not fulfilled on or before 5:00 p.m. on 30 September 2010 (or such later date as may be agreed among the Company, the Second Subscriber and the Second Guarantor), the Second Warrant Placing Agreement will terminate and cease to have any effect and none of the parties shall have any claim against the other save for any antecedent breaches of the provisions thereof.

Completion Date

Completion of the Second Warrant Placing Agreement will take place within fourteen Business Days after the fulfillment of the conditions referred to above. HK\$1,200,000, being the aggregate Warrant Issue Price for 5,000,000 Warrants, shall be payable by the Second Subscriber at Completion. The Subscription Price for 5,000,000 Warrants shall be payable by holder(s) of Warrants upon the exercise of the subscription rights attaching to the Warrants.

The First Warrant Placing Agreement, the Second Warrant Placing Agreement and the Third Warrant Placing Agreement are independent and not inter-conditional with to each other.

THE THIRD WARRANT PLACING AGREEMENT

Date: 2 September 2010 (after trading hours)

Parties:

- (i) Issuer: the Company
- (ii) Subscriber: the Third Subscriber
- (iii) Guarantor: the Third Guarantor

Information of the Third Subscriber

The Third Subscriber is a company incorporated in the British Virgin Islands with limited liability carrying on the principal business of investment holding and is wholly and beneficially owned by the Third Guarantor. Apart from the entering into of the Third Warrant Placing Agreement, the Third Subscriber has not conducted any business activity since its incorporation.

The Third Guarantor has entered into the Third Warrant Placing Agreement to guarantee the payment performance of the Third Subscriber under the Third Warrant Placing Agreement.

To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, the Third Subscriber and its ultimate beneficial owner, being the Third Guarantor, are third parties independent of the Company and connected persons of the Company (as defined under the GEM Listing Rules). Prior to the entering into of the Third Warrant Placing Agreement, neither the Third Subscriber nor the Third Guarantor has any interests in or business dealings/transactions with the Group.

Number of the Third Warrants

Pursuant to the Third Warrant Placing Agreement, the Third Subscriber has agreed to subscribe for and the Company has agreed to issue 5,000,000 Warrants, representing approximately 33.33% of the aggregate number of Warrants to be issued. Further details about the Third Warrants are set out in the section headed "Information about the Warrants" below.

Conditions of the Third Warrant Placing Agreement

Completion shall be subject to and conditional upon, among other things, the following:

- (1) (if required) the GEM Listing Committee of the Stock Exchange shall have approved the issue of the Third Warrants either unconditionally or subject to conditions to which neither the Company nor the Third Subscriber shall reasonably object and the satisfaction of such conditions; and
- (2) the GEM Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Third Subscriber New Shares.

If the conditions of the Third Warrant Placing Agreement are not fulfilled on or before 5:00 p.m. on 30 September 2010 (or such later date as may be agreed among the Company, the Third Subscriber and the Third Guarantor), the Third Warrant Placing Agreement will terminate and cease to have any effect and none of the parties shall have any claim against the other save for any antecedent breaches of the provisions thereof.

Completion Date

Completion of the Third Warrant Placing Agreement will take place within fourteen Business Days after the fulfillment of the conditions referred to above. HK\$1,200,000, being the aggregate Warrant Issue Price for 5,000,000 Warrants, shall be payable by the Third Subscriber at Completion. The Subscription Price for 5,000,000 Warrants shall be payable by holder(s) of Warrants upon the exercise of the subscription rights attaching to the Warrants.

The First Warrant Placing Agreement, the Second Warrant Placing Agreement and the Third Warrant Placing Agreement are independent and not inter-conditional with each other.

INFORMATION ABOUT THE WARRANTS

Subscription Price

The Subscription Price is HK\$0.92 per New Share, which is the same as the net Subscription Price and is subject to adjustment based on the prescribed formulas as set out in the instrument creating the Warrants for the happening of the following adjustment events:

- (i) an alteration of the nominal amount of each Share by reason of any consolidation or subdivision;
- (ii) an issue (other than pursuant to a scrip dividend scheme in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a capital distribution in cash or in specie other than out of distributable profits of the Company being made by the Company, whether on a reduction of capital or otherwise, to Shareholders (in their capacity as such);
- (iv) a grant by the Company to Shareholders (in their capacity as such) of rights to acquire for cash assets of the Company or any of its subsidiaries;
- (v) an offer of new Shares for subscription by way of rights, or a grant of options or warrants to subscribe for new Shares, at a price which is less than 70 per cent. of the average market price of one Share for the five consecutive dealings days ending on such last dealing day immediately preceding the day on which the market price is to be ascertained (the “**Market Price**”) being made by the Shareholders (in their capacity as such);
- (vi) an issue wholly for cash being made by the Company or any of its subsidiaries of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share is less than 70 per cent. of the market price, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration is less than 70 per cent. of such Market Price;

- (vii) an issue of Shares being made wholly for cash at a price less than 70 per cent. of the Market Price; and
- (viii) the purchase by the Company of Shares or securities convertible into Shares or any rights to acquire Shares (excluding any such purchase made on the Stock Exchange or any recognised stock exchange, being a stock exchange recognised for this purpose by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong and the Stock Exchange) in circumstances where the Directors consider that it may be appropriate to make an adjustment to the Subscription Price.

Every adjustment to the Subscription Price shall be certified either (at the option of the Company) by the auditors of the Company or by an approved merchant bank.

The Subscription Price represents (i) a discount of approximately 29.77% of the closing price of HK\$1.31 per Share as quoted on the GEM on 2 September 2010, being the date of the Warrant Placing Agreements; (ii) a discount of approximately 35.21% of the average closing price of HK\$1.42 per Share as quoted on the GEM for the last five trading days up to and including 1 September 2010, being the last trading day before the date of the Warrant Placing Agreements; and (iii) a discount of approximately 36.33% of the average closing price of HK\$1.445 per Share as quoted on the GEM for the last ten trading days up to and including 1 September 2010, being the last trading day before the date of the Warrant Placing Agreements.

The aggregate of the Warrant Issue Price and the Subscription Price, being HK\$1.16 represents (i) a discount of approximately 11.45% of the closing price of HK\$1.31 per Share as quoted on the GEM on 2 September 2010, being the date of the Warrant Placing Agreements; (ii) a discount of approximately 18.31% of the average closing price of HK\$1.42 per Share as quoted on the GEM for the last five trading days up to and including 1 September 2010, being the last trading day before the date of the Warrant Placing Agreements; (iii) a discount of approximately 19.72% of the average closing price of HK\$1.445 per Share as quoted on the GEM for the last ten trading days up to and including 1 September 2010, being the last trading day before the date of the Warrant Placing Agreements.

Having considered (i) the discount of the aggregate of the Warrant Issue Price and Subscription Price to the recent trading prices of the Shares; and (ii) the value of the Warrants the Subscribers are subscribing, the Board considers that both the Subscription Price and the aggregate of it with the Warrant Issue Price are fair and reasonable, which were determined after arm's length negotiations between the Company and the Subscribers, and are in the interests of the Company and the Shareholders as a whole.

Transferability

The Warrants are transferable only to third parties independent of the Company and connected persons (as defined under the GEM Listing Rules) of the Company, in integral multiples of 1,000,000 Warrants (or if at the time of transfer, the outstanding number of Warrants are less than 1,000,000 Warrants, the whole but not part of the outstanding Warrants). Apart from the aforesaid, there are no restrictions on the transfer of the Warrants from the Subscriber to other parties, and no consent from the Company is required before such transfer is to take place.

Information of the Warrants

The Warrants will be issued to the Subscribers upon Completion in registered form and constituted by a deed poll. The Warrants will rank *pari passu* in all respects among themselves.

Each Warrant carries the right to subscribe for one New Share at the Subscription Price and is issued at the Warrant Issue Price.

The subscription rights attaching to the Warrants may be exercised at any time during a period of 18 months commencing from the date of issue of the Warrants at integral multiples of 1,000,000 Warrants. Where the number of the outstanding Warrants is less than 1,000,000 Warrants, the Subscribers shall have the right to exercise the whole but not in part of the outstanding number of Warrants to subscribe for the New Shares in cash at the Subscription Price per New Share. The New Shares, when fully paid and allotted, will rank *pari passu* in all respects with the then existing issued Shares. The integral multiples of 1,000,000 Warrants for the transfer of and exercise of the subscription rights under the Warrants was arrived at by the parties to the Warrant Placing Agreements after taking into consideration of the costs and expenses for transferring or exercising the subscription rights under the Warrants.

Any subscription rights attaching to the Warrants which have not been exercised upon the expiration of the 18 month subscription period shall lapse.

A total of 15,000,000 Warrants are proposed to be issued. Upon full exercise of the subscription rights attaching to the Warrants, a total of 15,000,000 New Shares (in aggregate nominal value of HK\$150,000), representing (i) approximately 18.89% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.90% of the issued share capital of the Company as enlarged by the allotment and issue of the New Shares from the full exercise of the subscription rights attaching to the Warrants. Based on the closing price of HK\$1.31 per Share as quoted on the GEM on 2 September 2010, the market value of the New Shares is HK\$19,650,000.

As at the date of this announcement, save for the Warrants to be issued, the Company does not have any other outstanding securities with subscription rights to subscribe for Shares. The Directors also confirm that they will exercise every caution in relation to any subsequent proposed issue of any securities to ensure compliance with Rule 21.02 of the GEM Listing Rules.

Apart from the restriction on Warrant transfer as set out under the subsection headed “Transferability” above, subject to the relevant provisions under the GEM Listing Rules, there are no other prohibitions on the Company to issue further securities nor are there any limitation on the Subscribers to transfer the New Shares in the Warrant Placing Agreements.

Voting rights for the holders of the Warrants

The holder of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holder of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Mandate to issue the New Shares

The New Shares will be allotted and issued under the General Mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 12 July 2010 to allot and issue up to HK\$158,802.09 divided into 15,880,209 Shares, being 20% of the aggregate nominal amount of the issued share capital of the Company on that date. The Warrant Placing is not subject to any approval of the Shareholders.

The 15,000,000 New Shares to be allotted and issued upon full exercise of the subscription rights attaching to the Warrants utilises 94.46% of the General Mandate. The General Mandate has not been previously utilised prior to the Warrant Placing.

Application for listing

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on GEM or any other stock exchanges.

REASONS FOR THE WARRANT PLACING

The Group is principally engaged in (i) the business of property investment in Hong Kong and the PRC; and (ii) general trading in the PRC respectively. On 26 August 2010, Star Coal International Investment Company Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement to acquire the entire issued share capital of a Company incorporated in the British Virgin Islands, which is interested in 90% equity interests in a company which will soon commence the business of coal trading (the “Acquisition”). Reference is made to the announcement of the Company dated 26 August 2010 in respect of the Acquisition.

The Directors are of the view that additional funding will strengthen the financial position of the Group for any future investment and development, which will be beneficial and in the interest of the Group and the Shareholders as a whole. The Board considered that the present Warrant Placing is appropriate as (i) it does not have any immediate dilution effect on the shareholding of the existing Shareholders while capital will be raised upon Completion; (ii) non-interest bearing nature of Warrants; and (iii) favorable market sentiment for equity fund raising. In addition, further capital will be raised upon the exercise of the subscription rights attaching to the Warrants by the holder of the Warrants during the subscription period.

Immediately after Completion, there will be no change to the composition of the Board and the principal business engaged by the Group, none of the Subscribers will become a substantial Shareholder upon full exercise of the subscription rights attaching to the Warrants and the Subscribers have no current intention to nominate any persons to join the Board.

USE OF PROCEEDS

The Warrant Issue Price is HK\$0.24 per Warrant. Taking into account of, among other fees, legal fees, printing expenses and the fees for the application of listing of the New Shares, the net Warrant Issue Price is approximately HK\$0.207 per Warrant. It is intended that the net proceeds from the Warrant Placing of approximately HK\$3,100,000 will be applied as general working capital of the Group. It is intended that the net proceeds from the exercise of Warrants of approximately HK\$13,800,000 will be applied as future investment and general working capital of the Group.

SUMMARY OF FUND RAISING ACTIVITY IN THE PAST 12 MONTHS

The Group has conducted the following fund raising activity for the 12 months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
29 December 2009	Placing of 2009 Warrants	HK\$15,433,600 (Note 1)	General working capital	Fully applied to general working capital
17 February 2010	Issue of convertible bonds	HK\$20,000,000 (Note 2)	Repayment of promissory note	Repayment of promissory note

Notes:

- The HK\$15,433,600 represents the aggregation of the subscription money of HK\$1,600,000 from the placing of 2009 Warrants, and the total proceeds of HK\$13,833,600 for the exercise of 1,584,000 2009 Warrants and 8,976,000 2009 Warrants on 22 April 2010 and 11 May 2010 respectively. As at the date of this announcement, there is no 2009 Warrants remain in issued and outstanding.
- The convertible bonds have been converted into 9,580,838 and 2,395,209 Shares on 30 March 2010 and 16 April 2010 respectively.

CHANGES OF SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 79,401,047 Shares in issue. Below is the shareholding structure of the Company immediately before and after the full exercise of the subscription rights attaching to the Warrants based on the best knowledge of the Directors:

Shareholders	As at the date of this announcement		Immediately after full exercise of the subscription rights attaching to the Warrants	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Ming Kei International Holding Company Limited (<i>Note 1</i>) ("Ming Kei")	10,360,838	13.05	10,360,838	10.98
Mr. Wong Wai Sing (<i>Note 1</i>)	252,200	0.32	252,200	0.27
Lonestar Group Limited ("Lonestar") (<i>Note 2</i>)	200,000	0.25	200,000	0.21
Ms. Wong Ka Man	9,000,000	11.33	9,000,000	9.53
The First Subscriber	–	–	5,000,000	5.30
The Second Subscriber	–	–	5,000,000	5.30
The Third Subscriber	–	–	5,000,000	5.30
Public Shareholders	<u>59,588,009</u>	<u>75.05</u>	<u>59,588,009</u>	<u>63.11</u>
Total	<u>79,401,047</u>	<u>100.00</u>	<u>94,401,047</u>	<u>100.00</u>

Notes:

- Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, a non-executive Director and a sole executive director of Ming Kei. Therefore Mr. Wong Wai Sing is deemed to be interested in the Shares Ming Kei is interested in.
- Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, an executive Director and a sole executive director of Lonestar.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“2009 Warrants”	the 10,560,000 non-listed warrant(s) issued by the Company on 15 January 2010, each entitling the holders thereof to subscribe for one new Share at a subscription price of HK\$1.31 per Share (subject to adjustments) between 15 January 2010 and 14 July 2011
“Board”	the board of Directors from time to time
“Business Day”	a day (excluding Saturday, Sunday and public or statutory holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Ming Kei Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on GEM
“Completion”	completion of the Warrant Placing in accordance with the terms and conditions of the Warrant Placing Agreements
“Directors”	the directors of the Company from time to time
“First Guarantor”	Chan Francis Ping Kuen, a Hong Kong citizen
“First Subscriber”	Triumph Star Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“First Subscriber New Shares”	5,000,000 New Shares
“First Warrant Placing Agreement”	the conditional warrant placing agreement dated 2 September 2010 and entered into among the Company, the First Subscriber and the First Guarantor in relation to the subscription of 5,000,000 Warrants by the First Subscriber
“First Warrants”	5,000,000 Warrants to be issued and subscribed under the First Warrant Placing Agreement
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company convened and held on 12 July 2010
“Group”	the Company and its subsidiaries from time to time
“Guarantors”	together the First Guarantor, the Second Guarantor and the Third Guarantor
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“New Share(s)”	new Share(s) which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrant(s)
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Second Guarantor”	Ip Shu Wai, a Hong Kong citizen
“Second Subscriber”	Lofty Star Limited, a company incorporated in the British Virgin Islands with limited liability
“Second Subscriber New Shares”	5,000,000 New Shares
“Second Warrant Placing Agreement”	the conditional warrant placing agreement dated 2 September 2010 and entered into among the Company, the Second Subscriber and the Second Guarantor in relation to the subscription of 5,000,000 Warrants by the Second Subscriber
“Second Warrants”	5,000,000 Warrants to be issued and subscribed under the Second Warrant Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	together the First Subscriber, the Second Subscriber and the Third Subscriber

“Subscription Price”	an initial Subscription Price of HK\$0.92 per New Share (subject to adjustment) at which holder of the Warrants may subscribe for the New Shares
“Third Guarantor”	Wang Hong, a PRC citizen
“Third Subscriber”	Glorious Smart International Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“Third Subscriber New Shares”	5,000,000 New Shares
“Third Warrant Placing Agreement”	the conditional warrant placing agreement dated 2 September 2010 and entered into among the Company, the Third Subscriber and the Third Guarantor in relation to the subscription of 5,000,000 Warrants by the Third Subscriber
“Third Warrants”	5,000,000 Warrants to be issued and subscribed under the Third Warrant Placing Agreement
“Warrant(s)”	aggregate 15,000,000 non-listed warrants to be issued by the Company at the Warrant Issue Price, each entitles the holder thereof to subscribe for one New Share at the Subscription Price of HK\$0.92 (subject to adjustment) at any time during a period of 18 months commencing from the date of issue of the Warrants pursuant to the Warrant Placing Agreements
“Warrant Issue Price”	HK\$0.24 per unit of Warrant to be issued pursuant to the Warrant Placing
“Warrant Placing”	a private placing of the Warrants at the Warrant Issue Price pursuant to the Warrant Placing Agreements
“Warrant Placing Agreements”	together the First Warrant Placing Agreement, the Second Warrant Placing Agreement and the Third Warrant Placing Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 2 September 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 and 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: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting and the Company’s website at www.mingkeiholdings.com.