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Ming Kei Energy Holdings Limited

明基能源控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8239)

ANNOUNCEMENT

ANNOUNCEMENT PURSUANT TO RULE 17.10

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

Reference is made to the announcement of the Company dated 9 July 2007 and the circular of the Company dated 15 October 2007 in relation to, among other things the Acquisition and also the announcement of the Company dated 10 December 2008 in relation to the possible transfer of Shares.

The Board wishes to announce that the substantial Shareholders, one of which is also an executive Director, have agreed among themselves of the Share Transfer and MK Transfer. The consideration of the Share Transfer and MK Transfer shall be settled by the PN Transfer.

The Share Transfer and MK Transfer has been completed on 16 December 2008 with a condition to defer in payment of the consideration subject to Independent Shareholders' approval in the EGM approving the PN Transfer.

* *For identification purposes only*

Immediately before the Completion, Mr Benny Wong and Mr Nelson Wong were beneficially interested in 80,000,000 Shares respectively and each of them was interested in 50% issued share capital of Ming Kei International respectively. Ming Kei International was interested in 399,000,000 Shares, as such, each of Mr Benny Wong and Mr Nelson Wong was beneficially and deemed to be interested in 419,000,000 Shares respectively, representing approximately 15.87% of the issued share capital of the Company. Immediately after the Completion and as at the date of this announcement, Mr Benny Wong ceases to be a Shareholder. Mr Nelson Wong is beneficially interested in 160,000,000 Shares, and becoming 100% beneficial owner of Ming Kei International. As a result of the Share Transfer and MK Transfer, Mr Nelson Wong is beneficially and deemed to be interested in a total of 499,000,000 Shares, representing approximately 18.90% of the issued share capital of the Company.

The Company, as instructed by Mr Benny Wong and Mr Nelson Wong, confirms that the Share Transfer, MK Transfer and PN Transfer was agreed between them after arm's length negotiation and represented a shareholding restructuring among family members.

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

Reference is made to the announcement of the Company dated 9 July 2007 and the circular of the Company dated 15 October 2007 in relation to, among other things the Acquisition and also the announcement of the Company dated 10 December 2008 in relation to the possible transfer of Shares. The Acquisition was completed on 19 November 2007.

The Board wishes to announce that Mr Benny Wong, a substantial Shareholder immediately before the Completion and the elder brother of Mr Nelson Wong, has agreed to sell and Mr Nelson Wong, an executive Director, a substantial Shareholder and the younger brother of Mr Benny Wong has agreed to purchase 80,000,000 Shares beneficially owned by Mr Benny Wong. The consideration of which shall be settled by Mr Nelson Wong agree to transfer the Promissory Note in the principal sum of HK\$56.4 million to Mr Benny Wong.

Further, Mr Benny Wong also agreed to transfer one share of Ming Kei International to Mr Nelson Wong, representing 50% of the issued share capital of Ming Kei International. Ming Kei International is a company incorporated in Hong Kong, a substantial Shareholder, which is owned as to 50% by Mr Benny Wong and 50% by Mr Nelson Wong immediately before the Completion respectively.

The Share Transfer and MK Transfer has been completed on 16 December 2008 with a condition of defer in payment of the consideration subject to Independent Shareholders' approval in the EGM approving the PN Transfer. The Promissory Note was issued to Mr Nelson Wong pursuant to the completion of the Acquisition. According to the terms of the Promissory Note, the Promissory Note is freely transferable and assignable in whole or in integral multiples of HK\$1,000,000 by the noteholder to any person other than a connected person. As both Mr Benny Wong and Mr Nelson Wong are brothers, and Mr Nelson Wong is a substantial Shareholder and an executive Director, they are considered to be connected persons. As such, the PN Transfer shall be subject to Independent Shareholders' approval in the EGM.

Immediately before the Completion, Mr Benny Wong and Mr Nelson Wong were beneficially interested in 80,000,000 Shares respectively and each of them was interested in 50% issued share capital of Ming Kei International respectively. Ming Kei International was interested in 399,000,000 Shares, as such, each of Mr Benny Wong and Mr Nelson Wong was beneficially and deemed interested in 419,000,000 Shares, representing approximately 15.87% of the issued share capital of the Company. Immediately after the Completion and as at the date of this announcement, Mr Benny Wong ceases to be a Shareholder. Mr Nelson Wong is beneficially interested in 160,000,000 Shares, and becoming 100% beneficial owner of Ming Kei International. As a result of the Share Transfer and MK Transfer, Mr Nelson Wong is beneficially and deemed to be interested in a total of 499,000,000 Shares, representing approximately 18.90% of the issued share capital of the Company.

The Company, as instructed by Mr Benny Wong and Mr Nelson Wong, confirms that the Share Transfer, MK Transfer and PN Transfer was agreed between them after arm's length negotiation and represented a shareholding restructuring among family members.

As at the date of this announcement, save as disclosed above, the Directors confirm that there are no other matters that are required to be disclosed pursuant to Rule 17.10 of the GEM Listing Rules.

GENERAL

At the request of Mr Nelson Wong and Ming Kei International pursuant to Article 58 of the Articles of Association of the Company, an EGM will be held to approve the PN Transfer and the transaction contemplated thereunder by the Independent Shareholders by way of poll. As Mr Nelson Wong and Ming Kei International are in aggregate interested in and control over the voting rights of 499,000,000 Shares, representing approximately 18.90% of the total issued share capital of the Company, they and their respective associates are required to abstain from voting in respect of the PN Transfer and the transactions contemplated thereunder at the forthcoming EGM.

A circular containing, among other matters, further information on the PN Transfer and the notice convening the EGM will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser as contemplated under the S&P Agreement
“Articles of Association”	the articles of association of the Company, and “Article” shall mean an article of the Articles of Association
“associates”	has the meaning ascribed to it under the GEM Listing Rules

“Board”	the board of Directors from time to time
“Company”	Ming Kei Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	the completion of the Share Transfer and MK Transfer respectively
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company, including the independent non-executive directors of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the PN Transfer
“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 Shareholder(s)”	Shareholders other than Ming Kei International, Mr Nelson Wong and their respective associates
“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 and not connected with any director, chief executive or substantial shareholders or management shareholders of the Company and its subsidiaries or any of their respective associates
“Ming Kei International”	Ming Kei International Holding Co. Limited (明基國際集團有限公司), a company incorporated in Hong Kong with limited liability which is owned as to 50% by Mr Benny Wong and 50% by Mr Nelson Wong immediately before the Completion respectively and 100% by Mr Nelson Wong immediately after the Completion, a substantial Shareholder
“MK Transfer”	the sale and purchase of one share of Ming Kei International, representing 50% of the issued share capital of Ming Kei International by Mr Benny Wong to Mr Nelson Wong

“Mr Benny Wong”	Mr Wong Wai Ngok, the elder brother of Mr Nelson Wong, a substantial Shareholder immediately before the Completion
“Mr Nelson Wong”	Mr Wong Wai Sing, the younger brother of Mr Benny Wong, an executive Director, a substantial Shareholder
“PN Transfer”	the transfer of the Promissory Note from Mr Nelson Wong to Mr Benny Wong for settlement of the consideration for the Share Transfer and MK Transfer
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Promissory Note”	the promissory note in the principal sum of HK\$56.4 million executed by the Company in favour of Mr Nelson Wong for the purpose of settling partially the consideration for the Sale Shares under the S&P Agreement
“Purchaser”	Star Fortune International Investment Company Limited (星力富鑫國際投資有限公司), an indirect wholly-owned subsidiary of the Company
“S&P Agreement”	the conditional legally binding sale and purchase agreement dated 3 July 2007 entered into among the Purchaser, Mr Nelson Wong, Mr Benny Wong and Ming Kei International in relation to the sale and purchase of the Sale Shares
“Sale Shares”	60,000,000 ordinary shares of HK\$1.00 each in the issued share capital of Ming Kei Kai Yuan Investment Company Limited, representing the entire issued share capital of the Ming Kei Kai Yuan Investment Company Limited
“Shareholders”	holders of the Shares from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Transfer”	the sale and purchase of the 80,000,000 Shares by Mr Benny Wong to Mr Nelson Wong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 16 December 2008

As at the date of this announcement, the executive Directors are Mr Cheung King Shan, Mr Li Qing, Ms Yick Mi Ching Dawnibilly, Mr Tsang Ho Ka, Eugene, and Mr Wong Wai Sing, and the independent non-executive Directors are Mr Fung Ho Yin, Mr Sung Wai Tak, Herman, and Mr Chung Ho Tung.

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; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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.mingkeienergy.com.