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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

RESTATEMENT OF THE THREE MONTHS AND THE NINE MONTHS ENDED 31 DECEMBER 2007

FINANCIAL INFORMATION AND PROFIT WARNING FOR THE THREE MONTHS AND THE NINE MONTHS ENDED 31 DECEMBER 2008

RESTATEMENT OF THE THREE MONTHS AND THE NINE MONTHS ENDED 31 DECEMBER 2007 FINANCIAL INFORMATION AND PROFIT WARNING FOR THE THREE MONTHS AND THE NINE MONTHS ENDED 31 DECEMBER 2008

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

The Board wishes to inform the Shareholders and potential investors that the Prior Periods Ended financial information need to be restated and adjusted and expects that the estimated unaudited results of the Group for the Current Periods Ended is likely to record a lower profit in compared with the Prior Periods Ended due to the absence of a non-recurring Excess from the Restatement and Adjustment.

The information as contained in this announcement is only the preliminary assessment by the Company based on the management accounts of the Group for the Current Periods Ended which has not been confirmed nor audited by the Company's auditor.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

* For identification purposes only

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Ming Kei Energy Holdings Limited (the “**Company**”) and its subsidiaries (collectively refer to as the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

**Restatement of the Three Months and the Nine Months Ended 31 December 2007
Financial Information and Profit Warning For the Three Months and the Nine Months
Ended 31 December 2008**

The Group is principally engaged in mining, sale and distribution of coals in the People’s Republic of China.

On 19 November 2007 (the “**Completion Date**”), the Group acquired (the “**Acquisition**”) 100% equity interest of the Ming Kei Kai Yuan Investment Company Limited (the “**Ming Kei Kai Yuan**”) for a total consideration of HK\$1,000 million. On the Completion Date, the Group acquired and accounted for the assets, liabilities and contingent liabilities of the Ming Kei Kai Yuan and its subsidiaries on a provisional basis in accordance with the requirements of the Hong Kong Financial Reporting Standard 3 “Business Combinations” (the “**HKFRS 3**”) and prepared and presented the Group’s quarterly report for the three months and the nine months ended 31 December 2007 (the “**Prior Periods Ended**”). As a result, among other things, the Group recognized an unaudited and provisional goodwill (the “**Goodwill**”) of approximately HK\$957.9 million on the Completion Date for the Acquisition.

Subsequently, the provisional fair values of the assets, liabilities and contingent liabilities acquired in the Acquisition were finalized in preparing the annual financial statements of the Group for the year ended 31 March 2008 (the “**Annual Financial Statements**”), and the Group was able to ascertain, among other things, the estimated fair values of certain intangible assets (the “**Intangible Assets**”) of the Ming Kei Kai Yuan and its subsidiaries acquired by the Group, and consequential adjustments were made to reduce the previously provisionally recognized unaudited Goodwill on the Prior Periods Ended of approximately HK\$957.9 million to HK\$nil and recognized the abovementioned Intangible Assets and the excess of the Group’s share of net fair value of the interests in subsidiaries acquired over the cost of the Acquisition (the “**Excess**”) of approximately HK\$50.8 million. The Excess and the Intangible Assets has also been recognized and credited to the Group’s consolidated income statement and has also been recognized and debited to the Group’s consolidated balance sheet in the Annual Financial Statements respectively.

To comply with the HKFRS 3, in the preparation and presentation of comparative financial information for the Prior Periods Ended in the Company’s quarterly report for the three months and the nine months ended 31 December 2008 (the “**Current Periods Ended**”), the Group was required to recognize and record the Excess on the Completion Date for the Acquisition. As a result, the Prior Periods Ended financial information to be presented need to be adjusted and restated (the “**Restatement and Adjustment**”) to account for the financial effect of, among other things, the Excess.

As a result, there is a substantial increase in the Group's unaudited consolidated net profit attributable to the equityholders of the Company from the continuing operations for the Prior Periods Ended.

Reference is also made to the circular of the Company dated 15 October 2007 in relation to the Acquisition and the annual report of the Company for the year ended 31 March 2008 dated 30 June 2008.

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that it is expected that the estimated unaudited results of the Group for the Current Periods Ended is likely to record a lower profit in compared with the Prior Periods Ended due to the absence of a non-recurring Excess from the Restatement and Adjustment.

Despite the lower profit for the Current Periods Ended in compared with the Prior Periods Ended due to the absence of a non-recurring Excess from the Restatement and Adjustment, the Board considers that the Group's overall financial positions are healthy and the Board remains positive on the prospects of the Group. Notwithstanding the foregoing, as at the Current Periods Ended, the Board confirms that the Group makes no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedgings or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the counter contingent forward transactions. The Board will constantly keep reviewing the Group's strategies and operations with a view to improve its business performance in the current global financial tsunami.

The information as contained in this announcement is only the preliminary assessment by the Company based on the management accounts of the Group for the Current Periods Ended which has not been confirmed nor audited by the Company's auditor.

Shareholders and potential investors of the Company should read the Current Periods Ended results' announcement carefully, which is expected to be published on 10th February 2009.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 4 February 2009

As at the date of this announcement, the Company's executive Directors are Ms. Yick Mi Ching Dawnibilly, Mr. Tsang Ho Ka, Eugene, Mr. Wong Wai Sing and Mr. Luk Yue Kan and the Company's independent non-executive Directors are Mr. Sung Wai Tak, Herman, Mr. Fung Ho Yin 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.