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Ming Kei Energy Holdings Limited

明基能源控股有限公司*

(to be renamed as Ming Kei Holdings Limited 明基控股有限公司)*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8239)

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

Financial Adviser to the Company



INCUB Corporate Finance Limited

The Board announces that on 2 November 2009, Star Enterprise, an indirect wholly-owned subsidiary of the Company, entered into the Subscription Documents pursuant to which Proteus Growth, as issuer, agreed to allot and issue, and Star Enterprise, as subscriber, agreed to subscribe for 12,830 Class A Shares for a Subscription Price of USD1,283,000 (equivalent to approximately HK\$10,007,400) which was settled in cash and funded by the internal resources of the Group. Each of Proteus Growth and its ultimate beneficial owners is an Independent Third Party.

The Subscription Shares represents 100% of the issued Class A Share capital of Proteus Growth as enlarged by the allotment and issue of the Subscription Shares as at the date of this announcement.

THE SUBSCRIPTION

Date: 2 November 2009

Parties: (1) Proteus Growth, as issuer; and
(2) Star Enterprise, as subscriber, an indirect wholly-owned subsidiary of the Company.

* For identification purpose only

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.

Assets acquired

12,830 Class A Shares, represents 100% of the issued Class A Share capital of Proteus Growth as enlarged by the allotment and issue of the Subscription Shares as at the date of this announcement. The percentage of holding will vary, depending on the subscription into the fund by other investor(s).

The Subscription Price

USD1,283,000 (equivalent to approximately HK\$10,007,400), being the Subscription Price of USD100 (equivalent to approximately HK\$780) for each of a Class A Share, which was settled in cash. The Subscription Price was paid by Star Enterprise upon entering into the Subscription Documents. The Subscription Price was funded by the internal resources of the Group.

The Subscription Price for each Subscription Share, i.e. USD100 (equivalent to approximately HK\$780) is the initial offering price for each Class A Share.

The Board considers that the Subscription Documents are on normal commercial terms and their terms are fair and reasonable and the entering into of the Subscription Documents is in the interest of the Company and the Shareholders as a whole. For details of Proteus Growth and its business plan, please refer to the section headed "REASONS FOR AND THE ESTIMATED BENEFITS FROM THE SUBSCRIPTION" below.

Major terms attached to the Class A Shares

Followings are the major rights, privileges, restrictions and other matters relating to the Class A Shares as set out in the Amended and Restated Memorandum of Proteus Growth and the Subscription Documents in relation to the Subscription:

Authorised capital of Proteus Growth	(i) 4,999,000 Class A Shares; and (ii) 1,000 management shares
Total funds to be raised	USD99,000,000 (equivalent to approximately HK\$772,200,000)
Total number of Class A Shares to be issued	990,000
Issue price per Class A Share	USD100

Other details

Each Class A Shares shall:

- (a) participate in the profits of Proteus Growth while it is a going concern. In the event of the winding up of Proteus Growth, only Class A Shares are entitled to the benefit of the surplus assets of Proteus Growth after the payment of all creditors and the return of the par value of the management shares;
- (b) have no voting rights;
- (c) be entitled to receive a dividend, in the event a dividend is declared. The dividend policy and investment policy of Class A Shares shall be established and determined by the directors of Proteus Growth; and
- (d) be redeemable.

The Manager is entitled to receive a monthly management fee at the rate of 0.125% per month of the net asset value of the Fund and an incentive fee of 20% of the appreciation in the net asset value of the Fund on a share by share basis.

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 the Fund is to aim to achieve medium to long term capital appreciation by investing primarily in initial public offerings (“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.

GSA Asset Management Limited (the “Manager”), a British Virgin Islands international business company, serves as the manager of the Fund. The Manager uses the proceeds from the offering of the Fund to employ the strategy in which the Fund will invest. The Manager anticipated that the Fund would be focusing in the Asian markets. The Fund intends to provide its investors with an opportunity to participate in the high economic growth of the Greater China region. The Fund intends to invest in a diversified investment portfolio of high growth potential in the Greater China region and to achieve geographic diversification of its investment portfolio.

To the best of the Directors’ knowledge, information and belief, Proteus Growth has recorded no revenue for the years ended 31 December 2007 and 31 December 2008.

REASONS FOR AND THE ESTIMATED BENEFITS FROM THE SUBSCRIPTION

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

In view of the recent economic performance globally, in particular, the quick rebound of the security market in Hong Kong and the PRC, the Directors (including the independent non-executive Directors) believe that future prospect of the security market in Hong Kong and the PRC is promising. The Subscription will provide a good opportunity for the Group to expand its investment in the security market in Hong Kong and the PRC.

The Group considers that the Subscription provides (i) an opportunity to enjoy any potential capital gain in the value of the Subscription; and (ii) a good investment channel for the Group, which is in the interests of the Shareholders and the Company as a whole.

Taking into account the benefits of the Subscription and based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE SUBSCRIPTION

The Group funded the Subscription by its internal resources. It is expected that the Subscription would not have any material impact on the financial position of the Group.

LISTING RULES IMPLICATIONS OF THE SUBSCRIPTION

As the consideration ratio exceeds 5% but is less than 25% of the market capitalisation of the Company of approximately HK\$172 million (based on the average closing price of the Shares for the five business days immediately preceding the date of the Subscription), the Subscription constitutes a discloseable transaction for the Company under Rule 19.06(2) of the GEM Listing Rules.

DEFINITIONS

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

“Board”	board of the Directors from time to time
“Class A Shares”	each a new Proteus Growth class A share
“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
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules

“Director(s)”	director(s) of the Company from time to time
“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”	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
“PRC”	the People’s Republic of China
“Proteus Growth” or the “Fund”	Proteus Growth Fund Ltd., a business company organised under the law of the British Virgin Islands
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s) from time to time
“Star Enterprise”	Star Enterprise Investment Company Limited, a company incorporated in the British Virgin Islands, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares pursuant to the Subscription Documents
“Subscription Documents”	the subscription documents entered into by Star Enterprise on 2 November 2009 in relation to the subscription of 12,830 Class A Shares pursuant to the prospectus of Proteus Growth
“Subscription Price”	the aggregate subscription price of the Subscription Shares, being USD1,283,000 (equivalent to approximately HK\$10,007,400), which is USD100 (equivalent to approximately HK\$780) per Subscription Share
“Subscription Shares”	an aggregate of 12,830 Class A Shares of Proteus Growth subscribed by Star Enterprise pursuant to the Subscription Documents

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“USD”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 2 November 2009

For the purpose of this announcement, unless otherwise indicated, conversions of USD into HK\$ are calculated at the approximate exchange rate of USD1.00 to HK\$7.80. These exchange rates are for illustration purpose only and do not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

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

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.