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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)

PROPOSED RIGHTS ISSUE ON THE BASIS OF FIVE RIGHT SHARES FOR ONE EXISTING SHARE HELD ON THE RECORD DATE

Underwriter of the Rights Issue



PROPOSED RIGHTS ISSUE AND UNDERWRITING ARRANGEMENTS

The Board is pleased to announce that on 16 January 2013 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and certain other arrangements in respect of the Rights Issue.

The Company proposes to carry out the Rights Issue by provisionally allotting on the basis of five (5) Right Shares in nil-paid form for every one (1) existing Share held on the Record Date. The Rights Issue involves the allotment and issue of 2,522,616,485 Rights Shares at a price of HK\$0.02 per Rights Share, subject to any issue of new Shares by the Company on or before the Record Date. The Rights Issue is only available to the Qualifying Shareholders and such Qualifying Shareholders are not entitled to apply for any Rights Shares which are in excess of their assured entitlements.

The Rights Issue is fully underwritten by the Underwriter and the terms of the Rights Issue are determined after arm's length negotiation between the Company and the Underwriter.

As at the date of this announcement, the Company has no outstanding warrants, options or convertible or exchangeable securities.

The gross proceeds of the Rights Issue will be approximately HK\$50.5 million. It is expected that the aggregate expenses of the Company to be incurred in connection with the Rights Issue will be approximately HK\$2.5 million. The Company plans to use the net cash proceeds from the Rights Issue of approximately HK\$10.0 million and HK\$38.0 million funding for the operations of Coal Acquisition and for operations and paying up the

consideration of Biodiesel Acquisition respectively (subject to their respective completions).

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

The Rights Issue is conditional, inter alia, upon the fulfillment of the conditions set out below under the section headed “Conditions of the Rights Issue”. The Underwriter is entitled under the Underwriting Agreement to terminate the Underwriting Agreement on the occurrence of certain events, including but not limited to force majeure, as described below. The Rights Issue is also subject to The Underwriter not terminating the Underwriting Agreement. Accordingly, the Rights Issue may or may not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealing in the Rights Issue in their nil-paid form between Thursday, 28 March 2013 to Tuesday, 9 April 2013 both days inclusive, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or the Rights Share in their nil-paid form are advised to consult their own professional advisers.

GENERAL

Since the Rights Issue will increase the issued share capital or the market capitalization of the Company by more than 50% within the 12 months period immediately preceding this announcement, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by poll. Any controlling Shareholders and their associates shall abstain from voting in favour of the relevant resolutions relating to the Rights Issue at the SGM, or where there are no such controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of such resolutions.

An independent board committee, comprising all the independent non-executive Directors will be formed to recommend the Independent Shareholders in respect of the Rights Issue. An independent financial adviser will be appointed to advise the independent board committee and the Independent Shareholders in relation to the Rights Issue.

A circular containing, among other things (i) further details of the Rights Issue; (ii) the advice of the independent financial adviser to the independent board committee and the Independent Shareholders in relation to the Rights Issue; (iii) the recommendation of the independent board committee to the Independent Shareholders in relation to the Rights Issue; and (iv) a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

Subject to the conditions of the Rights Issue, inter alia the approval of Independent Shareholders at the SGM, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders. The Company will despatch the Prospectus to Non-Qualifying Shareholders for their information only but the Company will not send any provisional allotment letter to the Non-Qualifying Shareholders.

Reference is made to the announcements of Company dated 14 December 2012 and 14 January 2013 in relation to the Coal Acquisition and the Biodiesel Acquisition.

PROPOSED RIGHTS ISSUE

The Board is pleased to announce that on 16 January 2013 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and certain other arrangements in respect of the Rights Issue. Details of the proposed Rights Issue are set out as follows:

Issue statistics

| | |
|---|--|
| Basis of the Rights Issue | : Five (5) Rights Shares for every one (1) existing Share held on the Record Date |
| Number of Shares in issue | : 504,523,297 Shares as at the date of this announcement |
| Number of Rights Shares | : 2,522,616,485 Rights Shares |
| Number of Rights Shares underwritten by the Underwriter | : 2,522,616,485 Rights Shares. Accordingly, the Rights Issue is fully underwritten |
| Aggregate nominal value of the Rights Shares | : HK\$25,226,164.85 |
| Subscription price | : HK\$0.02 per Rights Share |
| Enlarged issued share capital upon completion of the Rights Issue | : 3,027,139,782 Shares |

As at the date of this announcement, the Board has not received any information from any substantial Shareholders of their intention to take up the Rights Shares.

As at the date of this announcement, the Company has no outstanding Share Options, derivatives, warrants or other securities convertible or exchangeable into or giving rights to the holders thereof to subscribe or exchange for the Shares.

The number of Rights Shares is arrived at based on five (5) Rights Shares for every one (1) existing Share held on the Record Date, taking into account (i) the 504,523,297 Shares in issue as at the date of this announcement; and (ii) assuming no new Shares will be issued after the date of this announcement and up to the Record Date. The Rights Shares would represent five times of the Company's existing issued share capital and approximately 83.33% of the Company's issued share capital as enlarged by the issue of the Rights Shares.

Qualifying Shareholders

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Non-Qualifying Shareholders, the Company will send copies of the Prospectus to them for their information only, but no provisional allotment letter will be sent to the Non-Qualifying Shareholders.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and must be a Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company at the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited for registration no later than 4:30 p.m. on Monday, 18 March 2013. It is expected that the last day of dealings in the Shares on a cum-rights basis is Thursday, 14 March 2013 and the Shares will be dealt with on an ex-rights basis from Friday, 15 March 2013.

The register of members will be closed from Tuesday, 19 March 2013 to Monday, 25 March 2013 (both dates inclusive). No transfers of Shares will be registered during the book closure period.

Subscription price

The Subscription Price is HK\$0.020 per Rights Share, payable in full upon the acceptance of the relevant provisional allotments for the Right Shares or when a transfer of nil-paid Rights Shares applies for full-paid Rights Shares. The net subscription price for the Rights Shares is HK\$0.019 per Rights Share. The Subscription Price represents:

- (i) a discount of approximately 95.83% to the closing price per Share of HK\$0.480 as quoted on the Stock Exchange on 16 January 2013, being the Last Trading Date;
- (ii) a discount of approximately 95.77% to the average of the closing prices per Share of HK\$0.473 for the last 5 trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and
- (iii) a discount of approximately 79.31% to the theoretical ex-rights price of HK\$0.097 per Share calculated based on the closing price per Share on the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the current market price of the Shares, scale of the Rights Issue, and the prevailing market conditions. As the Rights Shares are offered to all Qualifying Shareholders, the Directors would like to set the Subscription Price at a level that would attract the Qualifying Shareholders to participate in the Rights Issue and accordingly maintain their pro-rata shareholding in the Company and participate in the future growth of the Group should they wish to do so, whereas the existing Shareholders may lose such opportunity in the placing of new Shares. Having taking into account the benefits and costs of the alternatives, the Board is of the view that the Rights Issue will allow the Group to strengthen its balance sheet without incurring any interest costs which will be arisen from debt financing. The Directors (including the independent non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of the provisional allotment shall be five (5) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date at the Subscription Price.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the Shares then in issue on the date of allotment of the Rights Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of Rights Shares.

Rights of Overseas Shareholders

The Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. If, based on legal opinions provided by the legal advisers, the Directors consider that it is necessary or expedient not to offer the Rights Shares to Overseas Shareholders on account either of the legal restrictions under the laws of the places of their registered addresses or the requirements of the relevant regulatory bodies or stock exchanges in those places outside Hong Kong, the Rights Issue (including the issue of provisional allotment letters of the nil-paid Rights Shares or the allotment of the fully-paid Rights Shares) will not be available to such Overseas Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus. If they are excluded, the Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send any provisional allotment letter to the Non-Qualifying Shareholders. The Rights Shares which would otherwise be allotted to the Non-Qualifying Shareholders under the Rights Issue will be taken up by the Underwriter in accordance with the terms and conditions of the Underwriting Agreement.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, to be sold as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of HK\$100 or more will be paid pro rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for its own benefit.

No application for excess Rights Shares

After arm's length negotiation with the Underwriter, the Company decided that the Qualifying Shareholders are not entitled to apply for any Rights Shares which are in excess of their assured entitlements. The Company considers that the administrative costs would be lowered without the excess application.

Fractional of the Rights Shares

The Company will not provisionally allot fractions of Rights Shares in nil-paid form to the Qualifying Shareholders otherwise entitled thereto. All fractions of nil-paid Rights Shares will be aggregated and all nil-paid Rights Shares arising from such aggregation will be sold in the market, if a premium (net of expenses) can be achieved, and the Company will retain the proceeds from such sale(s) for its benefit.

Certificates for the Rights Shares

Subject to the fulfillment of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" below, share certificates for the fully-paid Rights Shares to those Qualifying Shareholders are expected to be posted in accordance with the timetable at their own risk.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Rights Shares, in both nil-paid and fully-paid forms. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,000 Shares in one board lot. The board lot size is proposed to be changed from 2,000 Shares to 40,000 Shares upon the completion of the Rights Issue. The fully-paid Rights Shares shall then have the board lot size of 40,000 Shares. The Company will publish further announcement to disclose the details of such change of board lot size in due course.

Dealings in the Rights Shares in their nil-paid and fully-paid forms will be subject to the payment of stamp duty in Hong Kong.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement

Date : 16 January 2013

Underwriter : Orient Securities Limited

Number of Rights Shares underwritten : 2,522,616,485 Rights Shares

Commission : 4.0%

Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriter has agreed to fully underwrite 2,522,616,485 Rights Shares at the Subscription Price of HK\$0.02 per Rights Share. The Underwriting Agreement provides that the Underwriter will be obliged to subscribe or procure subscribers for any Rights Shares not taken up by the Qualifying Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter, its ultimate beneficial owner and its associates are Independent Third Parties.

Undertakings given by the Underwriter

The Underwriter undertakes to the Company that, in any event, when the Underwriter exercise its obligation under the Underwriting Agreement to subscribe for or to procure subscription of the Underwritten Shares, the number of Shares to be held by the Underwriter and each of the subscribers procured by the Underwriter (when aggregated with the Shares (if any) already held by each of them) together with their respective concert parties shall not exceed 30% (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the enlarged issued share capital of the Company immediately after completion of the Rights Issue; and the Underwriter or each of the subscribers procured by the Underwriter (when aggregated with the Shares (if any) already held by each of them) together with their respective concert parties shall not be interested in Shares exceeding 10% of the enlarged issued share capital of the Company immediately after completion of the Rights Issue.

Conditions of the Rights Issue

The Rights Issue is conditional, among other things, on each of the following conditions being fulfilled:

- (a) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong on or prior to the Prospectus Posting Date of the Prospectus Documents (and all other documents required to be attached thereto) complying with the requirements of the GEM Listing Rules and the Companies Ordinance;
- (b) the filing on or as soon as practicable after the Prospectus Posting Date of the Prospectus Documents (and all other documents required to be attached thereto) with the Registrar of Companies in Bermuda, complying with the requirements of the Companies Act 1981 of Bermuda (as amended from time to time);

- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, all the Rights Shares, in their nil-paid and fully-paid forms, by not later than, in respect of the Rights Shares in their nil-paid form, the first Business Day after the Prospectus Posting Date and, in respect of the Rights Shares in their fully paid form, the day on which certificates for the Rights Shares are despatched to those entitled thereto under the Rights Issue, and such listing not being revoked prior to 5:00 p.m. on the day which is the second Business Day following the Latest Time for Acceptance;
- (d) compliance by the Company with all relevant obligations under the Underwriting Agreement;
- (e) the passing by no later than the Prospectus Posting Date by the Independent Shareholders at the SGM of all necessary resolution(s) to approve the Rights Issue;
- (f) the obtaining of the permission of the Bermuda Monetary Authority for the issue of the Rights Shares, if necessary;
- (g) the obligations of the Underwriters becoming unconditional and that Underwriting Agreement is not terminated in accordance with its terms;
- (h) there being no Specified Event occur prior to the Latest Time for Termination; and
- (i) all requirements and conditions imposed by the Stock Exchange or under the GEM Listing Rules or otherwise in connection with the transactions contemplated by the Underwriting Agreement having been fulfilled or complied with by not later than the Latest Time for Termination.

The conditions set out above are not capable of being waived. If the conditions of the Rights Issue under the Underwriting Agreement are not fulfilled by the relevant dates and times specified in the Underwriting Agreement (or, in each case, such later date or time as the Underwriter may agree in writing with the Company pursuant to the Underwriting Agreement), the Underwriting Agreement will terminate and no party thereto will have any claim against any other party for costs, damages compensation or otherwise save for any antecedent breaches. If the Underwriting Agreement is terminated in accordance with its terms, the Rights Issue will not proceed.

Underwriting Commission

The Company will pay the Underwriter an underwriting commission of 4.0% of the aggregate Subscription Price in respect of the Underwritten Shares for the Underwriter has agreed to subscribe or procure subscription and all reasonable legal fees and other reasonable out-of-pocket expenses of the Underwriter in respect of the Rights Issue. The underwriting commission mentioned above shall not be payable if the Underwriting Agreement does not become unconditional or if it is terminated by the Underwriter, but the Company shall continue to pay all reasonable legal fees and other reasonable out-of-pocket expenses of the Underwriter in respect of the Rights Issue. The Directors (excluding the independent non-executive Directors who shall provide their view after considering the advice from the independent financial advisers) are of the view that the commission is fair and reasonable.

Termination of the Underwriting Agreement

The Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement by notice in writing given to the Company at any time prior to Latest Time for Termination if there occurs any of the following events:

- (1) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole, or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (2) any material adverse change in market conditions (including, without limitation, any change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities) occurs which in the absolute opinion of the Underwriters is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or in the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or

- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement, the circular and the relevant documents the Prospectus Documents or other announcements or circulars in connection with the Rights Issue; or
- (8) the circular and the relevant documents in relation to the Rights Issue and the Prospectus Documents when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date thereof been publicly announced or published by the Company and which may in the reasonable opinion of any of the Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to accept the Rights Shares provisionally allotted to it.

Furthermore, the Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings as set out in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (2) any Specified Event comes to the knowledge of the Underwriter.

If prior to the Latest Time for Termination any such notice as referred to above is given by the Underwriter, the obligations of all parties under the Underwriting Agreement shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

If the Underwriter gives a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its right to terminate the Underwriting Agreement, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Rights Issue is conditional, inter alia, upon the fulfillment of the conditions set out below under the section headed "Conditions of the Rights Issue". The Underwriter is entitled under the Underwriting Agreement to terminate the Underwriting Agreement on the occurrence of certain events, including but not limited to force majeure, as described below. The Rights Issue is also subject to the Underwriter not terminating the Underwriting Agreement. Accordingly, the Rights Issue may or may not proceed.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealing in the Rights Shares in their nil-paid form between Thursday, 28 March 2013 to Tuesday, 9 April 2013 both days inclusive will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or the Rights Shares in their nil-paid form are advised to consult their own professional advisers.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

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

The gross proceeds of the Rights Issue will be approximately HK\$50.5 million. It is expected that the aggregate expenses in connection with the Rights Issue will be approximately HK\$2.5 million.

The Directors are of the view that the Rights Issue will enable the Company to raise funds for the Coal Acquisition and the Biodiesel Acquisition and provide an opportunity to all Shareholders to participate in the growth of the Company in proportion to their shareholdings.

The net cash proceeds from the Rights Issue of approximately HK\$10.0 million and HK\$38.0 funding for the operations of Coal Acquisition and for operations and paying up the consideration of Biodiesel Acquisition respectively (subject to their respective completions).

To further illustrate, the Group has been putting efforts in strengthening its financial position, including but not limited to raising sufficient funding for the business development of the Group. As such, when formulating the structure of the Rights Issue, the Directors had taken into account various factors including but not limited to raising sufficient funds to further develop its principal business.

In addition, having considered other fund raising alternatives for the Group, such as placing of new Shares, open offer of new Shares or other convertible securities, and taking into account the benefits and cost of each of the alternatives, the Board considers that the Rights Issue is in the interests of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company at the same price and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so.

In view of the above, the Directors consider the Rights Issue is fair and reasonable and in the interests of the Company and Shareholders as a whole.

PREVIOUS FUND RAISING EXERCISE OF THE COMPANY

The following are fund raising activities of the Company during the past 12 months immediately preceding the date of this announcement:

| <i>Date of announcement</i> | <i>Event</i> | <i>Estimated net proceeds</i> | <i>Intended use of proceeds</i> | <i>Actual use of proceeds/ intended use of proceeds not yet utilized as at the announcement date</i> |
|-----------------------------|--|--------------------------------|--|--|
| 17 December 2012 | Placing up to 78,370,000 new Shares under the general mandate | Approximately HK\$26.1 million | To apply (i) for paying up the consideration of the Coal Acquisition, (ii) for funding other potential acquisition activities as identified by the Group from time to time and (iii) as the general working capital of the Group | To be applied as intended |
| 20 August 2012 | Placing up to 46,100,000 new Shares under the general mandate | Approximately HK\$15.9 million | To raise equity capital to satisfy part of the outstanding balance of the consideration of the Property Acquisition | Approximately HK\$15.9 million was used in full for paying up part of the outstanding balance of the Property Acquisition |
| 5 July 2012 | Open offer of 115,251,099 offer shares, on a fully underwritten basis, at a price of HK\$0.43 per share, which was completed on 14 August 2012 | Approximately HK\$47 million | It was intended to use as to approximately (i) HK\$38 million for paying up part of the outstanding balance of the Property Acquisition; (ii) HK\$9 million for general working capital of the Group | Approximately HK\$38 million was used for paying up part of the outstanding balance of the Property Acquisition, and the remaining approximately HK\$9 million to be applied as general working capital which mainly consists of payments for office rent, salary and professional fees. |
| 10 April 2012 | Placing up to 33,760,000 new Shares under the general mandate | Approximately HK\$9 million | To apply to potential acquisition activities as identified by the Group from time to time and as the general working capital of the Group | Approximately HK\$1.37 million for the Group's general working capital and approximately HK\$7.63 million applied to pay the deposit for the Property Acquisition |
| Total | | Approximately HK\$98 million | | |

Save as disclosed above, the Company did not raise any other funds by issue of equity securities during the 12 months immediately preceding the date of this announcement.

SHAREHOLDING IN THE COMPANY

The table below depicts the possible shareholding structure of the Company as at the date of this announcement and the possible changes upon completion of the Rights Issue, on the basis of the public information available to the Company as of the date of this announcement, after the Directors having making reasonable enquiries and assuming there is no other changes in the shareholding structure of the Company since the date of this announcement:

| Shareholders | As at the date of this announcement | | Upon completion of the Rights Issue | | | |
|--|-------------------------------------|---------------|--|---------------|--|---------------|
| | Number of Shares | Approximate % | Assuming no Qualifying Shareholders take up their respective entitlements under the Rights Issue | | Assuming full subscription by the Qualifying Shareholders as to their respective entitlements under the Rights Issue | |
| | | | Number of Shares | Approximate % | Number of Shares | Approximate % |
| Mr. Wong Wai Sing (Note 1) | 112,076 | 0.02 | 112,076 | 0.01 | 672,456 | 0.02 |
| The Underwriter and its sub-underwriter(s), if any (Note 2) | - | - | 2,522,616,485 | 83.33 | - | - |
| Other public Shareholders | 504,411,221 | 99.98 | 504,411,221 | 16.66 | 3,026,467,326 | 99.98 |
| Total | 504,523,297 | 100.00 | 3,027,139,782 | 100.00 | 3,027,139,782 | 100.00 |

Notes:

1. Mr. Wong Wai Sing is the chairman of the Company and an executive Director. Of the 112,076 Shares, 75,676 Shares are held by Ming Kei International Holding Company Limited, a company which is wholly and beneficially owned by Mr. Wong Wai Sing, accordingly he is deemed to be interested in the 75,676 Shares
2. For illustration purpose only. Such scenario will never occur as (i) the Underwriter undertakes that in any event, when the Underwriter exercise its obligation under the Underwriting Agreement to subscribe for and/or to procure subscription of the Underwritten Shares, the number of Shares held by it and the subscribers or sub-underwriter(s) procured by it (when aggregated with the Shares (if any) already held by each of them) together with their respective party acting in concert shall not exceeds 30% (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the enlarged issued share capital of the Company immediately after completion of the Rights Issue; and (ii) each of the subscribers procured by the Underwriter or the Underwriter, when aggregate with the Shares (if any) already held by each of them, together with their respective party acting in concert shall not be interested in Shares exceeding 10% of the enlarged issued share capital of the Company immediately after completion of the Rights Issue.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and it has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any changes will be announced in a separate announcement by the Company as and when appropriate.

| Event | 2013 |
|--|--|
| Despatch of circular and proxy form of SGM | Wednesday, 20 February 2013 |
| Latest time for return of proxy form of SGM (not less than 48 hours prior to time of SGM) | 11:00 a.m. on Monday, 11 March 2013 |
| Date and time of SGM | 11:00 a.m. on Wednesday, 13 March 2013 |
| Announcement of results of SGM | Wednesday, 13 March 2013 |
| Last day of dealings in Shares on a cum-rights basis | Thursday, 14 March 2013 |
| First day of dealings in Shares on an ex-rights basis | Friday, 15 March 2013 |
| Latest time for lodging transfers of Shares accompanied by the relevant title documents in order to qualify for the Rights Issue | 4:30 p.m. on Monday, 18 March 2013 |
| Register of members closed (<i>both dates inclusive</i>) | Tuesday, 19 March 2013 to Monday, 25 March 2013 |
| Record Date for the Rights Issue | Monday, 25 March 2013 |
| Despatch of the Prospectus Documents | Tuesday, 26 March 2013 |
| Register of members re-opens | Tuesday, 26 March 2013 |
| First day of dealings in nil-paid Rights Shares | Thursday, 28 March 2013 |
| Latest time for splitting of the nil-paid Rights Shares | 4:30 p.m. on Wednesday, 3 April 2013 |
| Last day of dealings in the nil-paid Rights Shares | Tuesday, 9 April 2013 |
| Latest time for payment for and acceptance of the Rights Shares | 4:00 p.m. on Friday, 12 April 2013 |
| Latest time for the Rights Issue to become unconditional | 4:00 p.m. on Wednesday, 17 April 2013 |
| Announcement of results of the Rights Issue | Friday, 19 April 2013 |

Share certificates of the fully-paid Rights Shares to be posted

Monday, 22 April 2013

Dealings in fully-paid Rights Shares commences

Tuesday, 23 April 2013

Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Rights Issue will be announced by the Company as and when appropriate.

GENERAL

A SGM will be convened for the purpose of approving the Rights Issue.

Since the Rights Issue will increase the issued share capital or the market capitalization of the Company by more than 50% within the 12 months period immediately preceding this announcement, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by poll. Any controlling Shareholders and their associates shall abstain from voting in favour of the relevant resolutions relating to the Rights Issue, or where there are no such controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of such resolutions.

As at the date of this announcement, there are no controlling Shareholders of the Company and therefore, Mr. Ho Pui Tin, Terence and Mr. Chow Pak Wah, Oliver, being the executive Directors, Mr. Wong Wai Sing and Mr. Tsang Ho Ka, Eugene, being the non-executive Directors, the Underwriter and its concert parties and their respective associates shall abstain from voting on the relevant resolutions to approve the Rights Issue at the SGM.

An independent board committee, comprising all independent non-executive Directors will be formed to recommend the Independent Shareholders in respect of the Rights Issue. An independent financial adviser will be appointed to advise the independent board committee and the Independent Shareholders in relation to the Rights Issue.

A circular containing, among other things, (i) further details of the Rights Issue; (ii) the advice of the independent financial adviser to the independent board committee and the Independent Shareholders in relation to the Rights Issue; (iii) the recommendation of the independent board committee to the Independent Shareholders in relation to the Rights Issue; and (iv) a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

Subject to the conditions of the Rights Issue, inter alia the approval of Independent Shareholders at the SGM, the Company will send the Prospectus Documents containing, among other documents, details of the Rights Issue, to the Qualifying Shareholders. The Company will send the Prospectus to Non-Qualifying Shareholders for their information only but the Company will not send any provisional allotment letter to the Non-Qualifying Shareholders, if any, as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

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| “associate(s)” | has the same meaning ascribed to it in the GEM Listing Rules |
| “Biodiesel Acquisition” | the potential acquisition of 51% of the entire issued share capital of First May Holdings Limited by the Group |
| “Board” | the board of Directors from time to time |
| “Business Day” | a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “Coal Acquisition” | the potential acquisition of the entire issued share capital of Wider Trading Limited by the Group |
| “Company” | Ming Kei Holdings Limited (stock code: 8239), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM |
| “Director(s)” | the director(s) of the Company (including the independent non-executive directors) 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 |
| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Shareholder” | the Shareholders not required under the GEM Listing Rules to abstain from voting on the resolution(s) approving the Rights Issue at the SGM |

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| “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 party(ies) independent of the Company and not connected with any Director, chief executive or substantial shareholders or management shareholders of the Company or its subsidiaries or any of their respective associates |
| “Last Trading Day” | 16 January 2013, being the date of the Underwriting Agreement and the day on which the Shares were traded on the Stock Exchange |
| “Latest Time for Acceptance” | 4:00 p.m. on Friday, 12 April 2013 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus |
| “Latest Time for Termination” | 4:00 p.m. on the third Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement |
| “Listing Committee” | the listing sub-committee of the board of directors of GEM operated by the Stock Exchange |
| “Non-Qualifying Shareholders” | Overseas Shareholders in respect of whom the Directors, based on legal opinions provided by the legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory bodies or stock exchanges in those places |
| “Overseas Shareholders” | Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register are in a place(s) outside Hong Kong |
| “PRC” | the People’s Republic of China which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Property Acquisition” | the acquisition of the entire issued share capital of Foremost Star Investments Limited by the Group |
| “Prospectus” | the prospectus to be issued to the Shareholders containing details of the Rights Issue |

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| “Prospectus Documents” | the Prospectus and the provisional allotment letters |
| “Prospectus Posting Day” | Tuesday, 26 March 2013 or such later date as may be agreed between the Company and the Underwriter, being the date of posting the Prospectus Documents to Qualifying Shareholders and the Prospectus to Non-Qualifying Shareholders for their information |
| “Qualifying Shareholders” | Shareholders, other than the Non-Qualifying Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date |
| “Record Date” | Monday, 25 March 2013 or such other date as may be agreed between the Company and the Underwriter, being the date by reference to which entitlements to the Rights Issue are to be determined |
| “Rights Issue” | the issue of five (5) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price |
| “Rights Shares” | new Shares to be allotted and issued under the Rights Issue, being 2,522,616,485 Shares |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “SGM” | the special general meeting of the Company to be convened and held on or about 11:00 a.m. on Wednesday, 13 March 2013 (or such other date as the parties may agree) to consider and approve, among other things, the Rights Issue and the transactions contemplated thereunder |
| “Share(s)” | share(s) of HK\$0.01 each in the share capital of the Company |
| “Share Options” | the options to subscribe for Shares granted pursuant to the share option scheme adopted on 2 August 2012 and subsisting at the date of this announcement |
| “Shareholder(s)” | holder(s) of issued Share(s) |
| “Specified Event” | an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination, which would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect, prior to the Latest Time for Termination |

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| “ Stock Exchange ” | The Stock Exchange of Hong Kong Limited |
| “ Subscription Price ” | the subscription price of HK\$0.02 per Rights Share |
| “ Takeovers Code ” | The Hong Kong Code on Takeovers and Mergers and Share Repurchases |
| “ Underwriter ” | Orient Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance |
| “ Underwriting Agreement ” | the underwriting agreement dated 16 January 2013 entered into among the Company and the Underwriter in relation to the underwriting and certain other arrangements in respect of the Rights Issue |
| “ Underwritten Shares ” | 2,522,616,485 Rights Shares, being all the Rights Shares, which are fully underwritten by the Underwriter in accordance with the terms and subject to the conditions set out in the Underwriting Agreement |
| “ % ” | Percentage or per centum |

By Order of the Board
Ming Kei Holdings Limited
Ho Pui Tin, Terence
Chief Executive Officer and Executive Director

Hong Kong, 16 January 2013

As at the date of this announcement, the executive Directors are Mr. Ho Pui Tin, Terence and Mr. Chow Pak Wah, Oliver, the non-executive Directors are Mr. Wong Wai Sing and Mr. Tsang Ho Ka, Eugene, and the independent non-executive Directors are Mr. Kwok Kam Tim, Mr. Ho Chi Wai and Ms. Cui Ying.

This announcement, for which the directors of the Company 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 on the “Latest Company Announcements” page for at least 7 days from the date of its posting and the Company’s website at www.mkhld.com.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.

**For identification purposes only*