

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ming Kei Energy Holdings Limited (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

DISCLOSEABLE AND CONNECTED TRANSACTION INVOLVING ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN HONGKONG TALENT HOLDINGS LIMITED

Financial Adviser to the Company



INCUB Corporate Finance Limited

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**

Nuada Limited

Corporate Finance Advisory

A letter from the independent committee (the “Independent Board Committee”) of the board of directors of the Company is set out on page 15 of this circular. A letter from Nuada Limited, the independent financial adviser of the Company, containing its advice to the Independent Board Committee and the independent shareholders of the Company is set out on pages 16 to 22 of this circular.

A notice convening an extraordinary general meeting of the Company to be held at Room 3308-3309, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 27 August 2009 at 11:30 a.m. is set out on pages 34 to 35 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at <http://www.mingkeienergy.com>.

* for identification purpose only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Acquisition”	the acquisition by Star Trading from the Vendors of the Sale Shares and the Sale Loan pursuant to the Sale and Purchase Agreement
“Announcement”	the announcement of the Company dated 21 July 2009 in relation to the Acquisition
“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Best Rise”	Best Rise Asia Limited, a company incorporated in Hong Kong, with limited liability, one of the Vendors, is beneficially interested in 10% equity interests in the Target, the issued shares of which are beneficially and wholly owned by Mr. Nelson Wong
“Board”	the board of Directors from time to time
“Business Day”	a day (other than a Saturday, a Sunday and a public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“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 (stock code: 8239)
“Completion”	completion of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the aggregate consideration of HK\$18,000,000 for the sale and purchase of the Sale Shares and the Sale Loan pursuant to the Sale and Purchase Agreement
“Deposit”	HK\$18,000,000 being the refundable deposit paid by the Group under the MOU for the Acquisition or under the Sale and Purchase Agreement for the Acquisition (as the case may be)

DEFINITIONS

“Director(s)”	the director(s) of the Company (including the independent non-executive directors) from time to time
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder
“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 Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Nuada Limited, a licensed corporation under the SFO to conduct type 6 regulated activity appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than Mr. Poon, Best Rise, Mr. Nelson Wong and their respective associates or others who are interested in the proposed Acquisition at the forthcoming EGM
“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 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

DEFINITIONS

“Latest Practicable Date”	7 August 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“MOU”	the non-legally binding memorandum of understanding dated 17 June 2009 (after trading hours) entered into between Star Trading and the Vendors setting out the preliminary understanding in relation to the possible acquisition of the Sale Shares and the Sale Loan
“Mr. Nelson Wong”	Mr. Wong Wai Sing, an executive Director, a substantial Shareholder and a connected person of the Company, the sole beneficial owner of Best Rise
“Mr. Poon”	Mr. Poon Chi Ho, a Hong Kong citizen, beneficially interested in 90% equity interests in the Target, an Independent Third Party
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Subsidiary”	明基富城科技(深圳)有限公司 (transliterated as Ming Kei Fu Shing Technology (Shenzhen) Limited Company), a wholly owned foreign enterprise established in the PRC and is beneficially owned as to 100% by the Target, the legal and beneficial owner of the Property
“Property”	a commercial property legal and beneficially owned by the PRC Subsidiary located at Room A, Floor 13, Noble Center, Fuzhong San Road, Futian District, Shenzhen, the PRC, a total gross floor area of approximately 321.35 sq.m.
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 16 July 2009 entered into between Star Trading as purchaser and the Vendors, as vendors for the sale and purchase of the Sale Shares and the Sale Loan

DEFINITIONS

“Sale Loan”	outstanding shareholder’s advance in an aggregate amount of approximately HK\$14.5 million owed by the Target Group to one of the Vendors, Mr. Poon as at the date of the Sale and Purchase Agreement, which is unsecured, interest free and has no fixed terms of repayment
“Sale Shares”	100 ordinary shares HK\$1.00 each of the Target, being the entire issued share capital of the Target (which is owned as to 90 shares by Mr. Poon and 10 shares by Best Rise)
“SFO”	the Hong Kong Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholders”	holders of the issued Shares from time to time
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company
“Star Trading”	Star Trading International Investment Company Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly owned subsidiary of the Company, the purchaser to the Sale and Purchase Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	HongKong Talent Holdings Limited 香港迪康集團有限公司 which is a company incorporated in Hong Kong with limited liability, the shares of which is owned as to 90% by Mr. Poon and 10% by Best Rise respectively
“Target Group”	the Target and its subsidiaries
“Vendors”	together, Mr. Poon and Best Rise
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	renminbi, the lawful currency of the PRC
“sq.m.”	square metres
“%”	per cent.



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)

Executive Directors:

Mr. Wong Wai Sing (*Chairman*)
Mr. Tsang Ho Ka, Eugene (*Chief Executive Officer*)
Ms. Yick Mi Ching, Dawnibilly
Mr. Luk Yue Kan

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KYI-1111
Cayman Islands

Independent non-executive Directors:

Mr. Sung Wai Tak, Herman
Mr. Fung Ho Yin
Mr. Chung Ho Tung

*Head office and principal place of
business in Hong Kong:*

Room 3308-3309
The Center
99 Queen's Road Central
Central
Hong Kong

10 August 2009

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
INVOLVING ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN
HONGKONG TALENT HOLDINGS LIMITED**

INTRODUCTION

Reference is made to the Announcement, in which the Board announced that on 16 July 2009, Star Trading entered into the Sale and Purchase Agreement, pursuant to which, Mr. Poon and Best Rise, as the Vendors, have agreed to sell, and Star Trading, as purchaser, has agreed to purchase the Sale Shares (as to 90 Sale Shares and 10 Sale Shares by Mr. Poon and Best Rise respectively, representing 90% and 10% of the total issued share capital of the Target as at the date of the Sale and Purchase Agreement), and the Sale Loan, for a total consideration of HK\$18,000,000 which shall be settled by Star Trading in cash.

* *for identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other matters, (i) further details regarding the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice and recommendation in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder; (iii) a letter from Nuada Limited containing its advice to the Independent Board Committee and Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM.

THE SALE AND PURCHASE AGREEMENT

Date: 16 July 2009 (after trading hours)

Parties:

The purchaser: Star Trading, an indirect wholly owned subsidiary of the Company;

The Vendors: (a) Mr. Poon, the legal and beneficial owner of the 90% issued share capital of the Target; and
(b) Best Rise, the legal and beneficial owner of the 10% issued share capital of the Target.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Poon is an Independent Third Party.

Best Rise is an investment holding company and a connected person of the Company as its ultimate beneficial owner, Mr. Nelson Wong is a Director and a substantial Shareholder.

Assets to be acquired

The Sale Shares represent the entire issued share capital of the Target as at the date of the Sale and Purchase Agreement.

As at the date of the Sale and Purchase Agreement, there was an aggregate outstanding shareholder's advance owed by the Target Group to one of the Vendors, Mr. Poon which amounted to approximately HK\$14.5 million. Such outstanding shareholder's advance is unsecured, interest free and has no fixed terms of repayment.

The principal asset of the Target is its interest in the PRC Subsidiary and 100% indirect attributable interests in the Property. The Property is a commercial property located in Shenzhen, the PRC, with a total gross floor area of approximately 321.35 sq. m..

Consideration

The Consideration of HK\$18,000,000 shall be settled by Star Trading in cash. A refundable deposit of HK\$18,000,000 was paid to the Vendors upon signing of the MOU.

LETTER FROM THE BOARD

As security for the performance of the Vendors to repay the Deposit (if necessary), a guarantee, a share charge and an assignment of shareholder's loan have been executed by each of the Vendors and/or its beneficial shareholder in favour of Star Trading.

Upon signing of the Sale and Purchase Agreement, the Vendors and Star Trading entered into a deed of release to release the guarantee, share charge and the assignment of shareholder's loan entered into for security of the performance of the Vendors to repay the Deposit under the MOU. Simultaneously, the Vendors, Star Trading and the Company entered into a new guarantee, share charge and the assignment of shareholder's loan for security of the performance of the Vendors to repay the Deposit under the Sale and Purchase Agreement.

The Sale Loan owed by the Target Group to Mr. Poon will not be settled before the Completion but will be assigned by Mr. Poon to Star Trading on Completion, and the Consideration of HK\$18,000,000 was paid for the Acquisition of both the Sale Shares and the Sale Loan respectively.

Source of Funding

The Consideration has been financed by the internal resources of the Group.

Basis of Consideration

The Consideration is determined at after arm's length negotiation between Star Trading and the Vendors with reference to (i) the market price and valuation of the Property (conducted by an independent valuer, Greater China Appraisal Limited, the Property is valued at RMB10,380,000 (equivalent to approximately HK\$11,800,000) by using the comparison method where comparison based on market prices of comparable properties of similar size, character and location which determined by Greater China Appraisal Limited with reference to the market value of the Property and the comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each other comparable properties in order to arrive at an arm's length value); (ii) the unaudited consolidated total assets of the Target Group of approximately HK\$20 million as at 30 June 2009; (iii) the Group's future expansion and business plan in the PRC; (iv) the Group's intention and business need to have its own place of business in Shenzhen; (v) the outstanding amount of Sale Loan of approximately HK\$14.5 million in aggregate as at the date of the Sale and Purchase Agreement; and (vi) the Directors (including the independent non-executive Directors) vision for the Group to expand its business in Shenzhen thereby enhancing the possible profitability of the Group. For details of the Target and its future prospect and business plan, please refer to the sections headed "INFORMATION ON THE TARGET GROUP" and "REASONS FOR THE ACQUISITION" below.

In view of the above, the Directors (excluding Mr. Nelson Wong who, given his interest in the transaction, has abstained from voting in approving the Acquisition and the transactions contemplated thereunder) consider the Consideration to be fair and reasonable.

LETTER FROM THE BOARD

Conditions precedent

Completion of the Acquisition is subject to, among other matters, the following conditions having been fulfilled or waived under the Sale and Purchase Agreement (as the case may be):

- (a) the satisfaction of Star Trading to the results of due diligence on the assets, liabilities, operation and other major business of the Target Group;
- (b) all necessary consents and approvals required to be obtained on the part of the Vendors and Star Trading in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained;
- (c) the passing by the Independent Shareholders at the EGM approving the Sale and Purchase Agreement and the transactions contemplated hereunder; and
- (d) the warranties remaining true and accurate in all respects.

Pursuant to the Sale and Purchase Agreement, all conditions except condition (a) are not waivable by the parties.

Long stop date

The Sale and Purchase Agreement provides that should the satisfaction of all of its conditions, (if not waived by Star Trading), not occur on or before 24 August 2009 or such later date (the “**Long Stop Date**”) as Star Trading and the Vendors may agree, the Sale and Purchase Agreement shall terminate and neither Star Trading nor the Vendors shall have any liability thereunder other than antecedent breaches.

On 7 August 2009, Star Trading and the Vendors have mutually agreed to extend the Long Stop Date to on or before 11 September 2009 or such later date as they may agree.

Completion

Completion of the Sale and Purchase Agreement shall take place on or before 4:00 p.m. within three Business Days after all the conditions of the Sale and Purchase Agreement having been fulfilled or waived or such later date as may be agreed between the Vendors and Star Trading.

Upon Completion, the share charge, assignment of shareholder’s loan and the guarantee entered into between the Vendors, Star Trading and the Company as stated above as security for the performance of the Vendors to repay the Deposit under the Sale and Purchase Agreement will be released.

If the conditions set out above have not been satisfied (or as the case may be, waived by Star Trading) on or before the Long Stop Date, or such later date as the Vendors and Star Trading may agree or following the fulfillment (or waiver) of the conditions as stated in the Sale and Purchase Agreement, the Vendors and Star Trading shall fail to complete

LETTER FROM THE BOARD

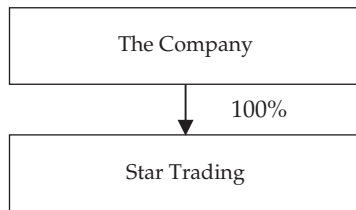
the sale and purchase of the Sale Shares and the Sale Loan in accordance with the terms and conditions of the Sale and Purchase Agreement; the Vendor shall forthwith return to Star Trading the Deposit paid by Star Trading, without interest and the Sale and Purchase Agreement shall cease and determine and thereafter neither party shall have any obligation and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Upon completion of the Sale and Purchase Agreement, the Company will hold indirectly 100% equity interests in the Target and the Target will become an indirect wholly owned subsidiary of the Company with its consolidated accounts being consolidated with that of the Group.

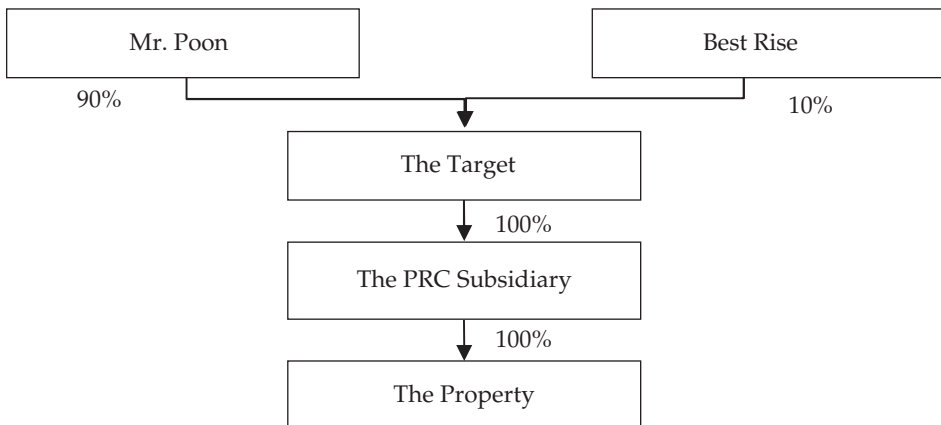
Group Structure

The diagram below shows separately the structure of the Group immediately before and after completion of the Acquisition:

Immediately before completion of the Acquisition:

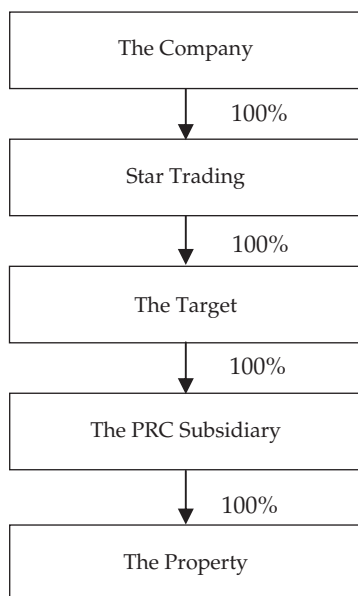


Existing structure of the Target Group immediately before the Completion:



LETTER FROM THE BOARD

Immediately after completion of the Acquisition:



INFORMATION ON THE VENDORS

Mr. Poon is a Hong Kong citizen and is an Independent Third Party.

Best Rise, is a company incorporated in Hong Kong with limited liability, an investment holding company. Its ultimate beneficial owner, Mr. Nelson Wong, is an executive Director and a substantial Shareholder. Accordingly, Best Rise is a connected person of the Company.

INFORMATION ON THE TARGET GROUP

The Target is a private company incorporated in Hong Kong on 7 May 2007 with limited liability, and an investment holding company.

The principal asset of the Target is its interest in the PRC Subsidiary and 100% indirect attributable interests in the Property. To the best knowledge, information and belief of the Directors, the Property is a commercial property located in Shenzhen, the PRC with a total gross floor area of approximately 321.35 sq. m.. The Property was acquired by the PRC Subsidiary on 23 November 2007.

LETTER FROM THE BOARD

The Target has not prepared any audited consolidated financial statements for the period from 7 May 2007 (date of incorporation) to 31 December 2007 and for the year ended 31 December 2008. The PRC Subsidiary has prepared audited financial statements for the period from 20 August 2007 (date of establishment) to 31 December 2007 and for the year ended 31 December 2008 in accordance with the PRC's generally accepted accounting principles, applicable accounting standards, rules and regulations. Therefore, a summary of key financial data of the Target Group, which has been prepared based on the generally accepted accounting principles in Hong Kong, as set out below, are unaudited:

	For the year ended 31 December 2008 <i>HK\$'000</i> (unaudited)	For the period from 7 May 2007 (date of incorporation) to 31 December 2007 <i>HK\$'000</i> (unaudited)
Results		
Turnover	–	–
Loss before and after tax	<u>1,125</u>	<u>457</u>
	As at 31 December 2008 <i>HK\$'000</i> (unaudited)	As at 31 December 2007 <i>HK\$'000</i> (unaudited)
Assets and liabilities		
Total assets	5,840	6,817
Net assets/(liabilities) (after deduction of the Sale Loan at respective balance sheet dates)	<u>(777)</u>	<u>348</u>

Based on the unaudited consolidated management accounts of the Target Group as of 30 June 2009, the Target Group has unaudited consolidated total assets and unaudited consolidated net assets (taking into account the professional valuation of the Property and after deduction of the Sale Loan) of approximately HK\$20,211,000 and HK\$5,680,000, respectively, at 30 June 2009, and derived no turnover and unaudited consolidated loss before and after tax of approximately HK\$1,087,000 during the six months period ended 30 June 2009.

The original purchase costs of the 90% and 10% issued share capital of the Target by each of Mr. Poon and Best Rise were HK\$90 and HK\$10 respectively. The original purchase cost of the Property by the PRC Subsidiary on 23 November 2007 was RMB3,964,521 (equivalent to approximately HK\$4,504,000).

LETTER FROM THE BOARD

REASONS FOR THE ACQUISITION

Star Trading is an investment holding company. The Group is principally engaged in mining, sale and distribution of coals in the PRC. Subsequent to the completion of the very substantial disposal of 51% equity interests in Star Fortune International Investment Company Limited on 3 July 2009, the Company is also engaged in investment holding and property investment in Hong Kong and PRC respectively.

At present, the Group is leasing its office in Shenzhen, the PRC. The Directors (including the independent non-executive Directors) intend to use the Property as the principal office of the Group in Shenzhen. The Acquisition will enable the Group: (a) to have its own place of business in Shenzhen thereby avoiding any increase in rental expenses from leasing of property in the long run; and (b) to enjoy the possible capital appreciation of the Property.

In view of the above, the Directors (excluding Mr. Nelson Wong who, given his interest in the transactions, had abstained from voting in approving the Sale and Purchase Agreement and the transactions contemplated thereunder) consider the Acquisition to be fair and reasonable and that the Sale and Purchase Agreement is on normal commercial terms and its terms are fair and reasonable and the entering into of the Sale and Purchase Agreement is in the interests of the Group and the Shareholders as a whole.

FINANCIAL EFFECT OF THE ACQUISITION ON ASSETS, EARNINGS AND LIABILITIES OF THE COMPANY

Upon completion, the consolidated financial statements of the Target Group will be consolidated with that of the Group. As the consideration for the Acquisition has been financed by internal resources of the Group, the Acquisition will not materially affect the total assets and earnings of the Group, nor increase the gearing ratio of the Group.

GEM LISTING RULES IMPLICATION

The Sale and Purchase Agreement constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules. The ultimate beneficial owner of Best Rise is Mr. Nelson Wong, an executive Director and a substantial Shareholder and accordingly Best Rise is a connected person of the Company. The Acquisition therefore also constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. The Acquisition is subject to the reporting, announcement and the Independent Shareholders' approval requirements by way of poll under Chapter 20 of the GEM Listing Rules.

Approval of the Independent Shareholders by way of poll is proposed to be sought at the EGM in respect of the Acquisition and the transactions contemplated thereunder.

LETTER FROM THE BOARD

Mr. Poon, Best Rise and Mr. Nelson Wong shall abstain from voting on the relevant resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM. As at Latest Practicable Date, Mr. Poon and his associate do not have any interest in the Company and Mr. Nelson Wong and his associates are, in aggregate, interested in 501,610,000 Shares representing approximately 19% of the total issued Shares of 2,640,000,000 Shares and are required to abstain from voting for the resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the forthcoming EGM. Save as disclosed, no other Shareholders have material interest in the Acquisition and the transactions contemplated thereunder and are required to abstain from voting for the resolution approving of the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM.

EGM

Set out on pages 34 to 35 of this circular is a notice convening the EGM which will be held at 11:30 a.m. on Thursday, 27 August 2009 at Room 3308-09, 33/F, The Center, 99 Queen's Road Central, Central, Hong Kong. At the EGM, an ordinary resolution will be proposed to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. Any vote exercised by the Independent Shareholders at the EGM shall be taken by way of poll.

A form of proxy of the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM, you are requested to complete and return the same to the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at EGM or any adjournment thereof if you so wish.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee which comprises Mr. Fung Ho Yin, Mr. Sung Wai Tak, Herman and Mr. Chung Ho Tung all being the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

Nuada Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Independent Board Committee and the Directors, having taken into account the advice of the Independent Financial Adviser, consider that the Sale and Purchase Agreement was entered into on normal commercial terms and that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Group so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolution which will be proposed at the EGM for approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

The text of the letter from the Independent Board Committee is set out on page 15 of this circular and the text of the letter from the Independent Financial Adviser containing its advice is set out on pages 16 to 22 of this circular.

RECOMMENDATION

The Board having taken into account the advice of the Independent Financial Adviser and the Independent Board Committee considers that the terms of the Sale and Purchase Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 15 of this circular which contains its views in relation to the Acquisition and transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition and the transactions contemplated thereunder and the principal factors and reasons considered by it in arriving at its opinions. The text of the letter from the Independent Financial Adviser is set out on pages 16 to 22 of this circular.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Ming Kei Energy Holdings Limited
Mr. Tsang Ho Ka, Eugene
Chief Executive Officer and Executive Director



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)

10 August 2009

To the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
INVOLVING ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN
HONGKONG TALENT HOLDINGS LIMITED**

We refer to the circular of the Company dated 10 August 2009 (the “Circular”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise you as to whether the terms of the Sale and Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Nuada Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, is set out on pages 16 to 22 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 14 of the Circular and the additional information set out in the appendices of the Circular.

Having considered the terms of the Sale and Purchase Agreement, the principal reasons and factors considered by, and the advice of Nuada Limited, we are of the opinion that the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and the terms of the Sale and Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee of
Ming Kei Energy Holdings Limited
Mr. Fung Ho Yin **Mr. Sung Wai Tak, Herman**
Independent non-executive Director *Independent non-executive Director*
Mr. Chung To Tung
Independent non-executive Director

* for identification purpose only

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from Nuada Limited to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition and the transactions contemplated thereunder for incorporation in this circular.

Nuada Limited
Corporate Finance Advisory

7th Floor, New York House
60 Connaught Road Central
Hong Kong

10 August 2009

*To the Independent Board Committee and
the Independent Shareholders of
Ming Kei Energy Holdings Limited*

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION INVOLVING ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN HONGKONG TALENT HOLDINGS LIMITED

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Acquisition and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and whether the Independent Shareholders should vote in favour of the Acquisition and the transactions contemplated thereunder. Details of the Acquisition are set out in the letter from the board (the “**Board’s Letter**”) in the circular to the Shareholders dated 10 August 2009 (the “**Circular**”), of which this letter forms part. Unless otherwise stated, terms used in this letter have the same meanings as those defined in the Circular.

On 16 July 2009, Star Trading entered into the Sale and Purchase Agreement pursuant to which Star Trading conditionally agreed to procure the acquisition of the entire interest in the Target and the related shareholders’ advance from the Vendors for a total consideration of HK\$18,000,000. The Consideration shall be settled by Star Trading to the Vendors in cash.

As Best Rise is owned by Mr. Nelson Wong who is Director and substantial Shareholder, Best Rise is a connected person of the Company. The Acquisition therefore constitutes a connected transaction as defined under Chapter 20 of the GEM Listing Rules. The Acquisition is therefore subject to the reporting, announcement and the Independent Shareholders’ approval at the SGM.

Accordingly, Mr. Poon, Best Rise and Mr. Nelson Wong shall abstain from voting for the relevant resolution approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM. As at the Latest Practicable Date, Mr. Poon and his

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associate do not have any interest in the Company and Mr. Nelson Wong and his associates who are, in aggregate, interested in 501,610,000 Shares, representing approximately 19.0% of the total issued shares of the Company of 2,640,000,000 Shares as at the Latest Practicable Date, is required to abstain from voting in respect of the Acquisition and the transactions contemplated thereunder at the forthcoming EGM. Save as disclosed, no other Shareholders have any material interest in the Acquisition and are required to abstain from voting in respect thereof at the forthcoming EGM.

The Independent Board Committee comprising Mr. Fung Ho Yin, Mr. Sung Wai Tak, Herman, and Mr. Chung Ho Tung, being all independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the terms of the Acquisition and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company and the Directors. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company and the Directors and for which they are solely and wholly responsible, were true and accurate at the time they were made and continue to be made the date hereof.

The Directors collectively and severally accept full responsibility for the accuracy of the information contained in the Circular. The Directors have confirmed, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We consider that we have reviewed sufficient information to reach an informed view regarding the Acquisition, and to justify our reliance on the accuracy of the information contained in the Circular and to form a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information provided, nor have we carried out any in-depth investigation into the business, affairs and prospects of the Group and Target Group or the markets in which they respectively operate.

We have not studied, investigated nor verified the validity of all legal aspects of, and procedural aspects for, the Sale and Purchase Agreement. We have further assumed that all material governmental, regulatory or other consents, rights, waivers, authorisations, licenses, clearances and approvals necessary for the effectiveness and implementation of the Sale and Purchase Agreement has been or will be obtained and will not be withdrawn without any adverse effect on the Group, the assets and liabilities of the Group or the contemplated benefits to the Group as derived from the Sale and Purchase Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our opinion is necessarily based upon the financial, economic (including exchange rates and interest rates), market, regulatory and other conditions as they exist on, and the facts, information, representations and opinions made available to us as of the Latest Practicable Date. Our opinion does not in any manner address the Company's own decision to proceed with the Acquisition. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

The principal factors and reasons we have taken into account in assessing the Sale and Purchase Agreement and in giving our advice to the Independent Board Committee and the Independent Shareholders are set out below:

Background information

On 17 June 2009, Star Trading, an indirect wholly-owned subsidiary of the Company, entered into the non-legally binding MOU with the Vendors in relation to the Acquisition. HK\$18,000,000 cash was paid by the Group to the Vendors as Deposit upon the signing of the MOU. As security for the performance of the Vendors to repay the Deposit (if necessary), a guarantee, a share charge and an assignment of shareholder's loan have been executed by each of the Vendors and/or its beneficial shareholder in favour of Star Trading.

On 16 July 2009, the Sale and Purchase Agreement was entered into between Star Trading and the Vendors to procure the acquisition of the entire interest in the Target and the related shareholders' advance from the Vendors for a total consideration of HK\$18,000,000. The Consideration shall be settled by Star Trading to the Vendors in cash. Upon the signing of the Sale and Purchase Agreement, the Vendors and Star Trading entered into a deed of release to release the guarantee, share charge and the assignment of shareholder's loan entered into for security of the performance of the Vendors to repay the Deposit under the MOU. Simultaneously, the Vendors, Star Trading and the Company entered into a new guarantee, share charge and the assignment of shareholders' loan for security of the performance of the Vendors to repay the Deposit under the Sale and Purchase Agreement. Upon Completion, the new guarantee, share charge and the assignment of shareholders' loan for security of the performance of the Vendors to repay the Deposit under the Sale and Purchase Agreement will be released and the Sales Loan owed by the Target Group to Mr. Poon will be assigned to Star Trading and the consolidated accounts of Target Group will be consolidated with that of the Group.

Reasons for and benefit from the Acquisition

The Group is principally engaged in mining, sale and distribution of coals in the PRC. Subsequent to the completion of the very substantial disposal of 51% equity interests in Star Fortune International Investment Company Limited on 3 July 2009 (the "Disposal"), the Group is also engaged in investment holding and property investment in Hong Kong and PRC respectively.

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Having advised by the Board, the Group is leasing its office in Shenzhen, the PRC and the Group is looking for possible future investments within the coal mining sector or other sectors(s) with growth potential including those sectors which the Directors believe are less affected by the global recession after the disposal of Star Fortune International Investment Company Limited. As the principal asset of the Target is its interest in the PRC Subsidiary and 100% indirect attributable interests in the commercial property located at Room A, Floor 13, Noble Center, Fuzhong San Road, Futian District, Shenzhen, the PRC, the Directors intend to use the Property as the principal office of the Group in Shenzhen, the PRC. The Board is of the view that the Acquisition will enable the Group: (a) to have its own place of business in Shenzhen thereby avoiding any increase in rental expenses from leasing of property in a long run; and (b) to enjoy the possible capital appreciation of the Property.

According to the price indices for real estate in 70 large and medium-sized cities in China published by National Bureau of Statistics of China and “深圳房地產指數報告” (Report of price indices for real estate in Shenzhen) published by Shenzhen Municipal Bureau of Land Resources and Housing Management, the prices of commercial and residential property has recorded substantial increase as compared to five years ago. With the continuing growth of real estate in Shenzhen, the PRC, we concur with the Directors that the Group will be able to enjoy the possible capital appreciation of the Property whilst to avoid increase in rental expenses from leasing of property.

Based on the above factors, we are of the view and concur with the view of the Directors that the Acquisition is in the interests of the Company and the Shareholders as a whole.

Basis of Consideration

Pursuant to the Sale and Purchase Agreement, the aggregate consideration for the Acquisition is HK\$18 million which will be satisfied by Star Trading in cash on Completion as stated in the Board’s Letter. The Consideration was determined after arm’s length negotiation between Star Trading and the Vendors with reference to (i) market price and valuation of the Property of RMB10.38 million (equivalent to approximately HK\$11.80 million) conducted by Greater China Appraisal Limited (the “Valuer”), an independent valuer (the “Valuation Report”); (ii) the unaudited consolidated total assets of the Target Group of approximately HK\$20 million as at 30 June 2009; (iii) the Group’s future expansion and business plan in the PRC; (iv) the Group’s intention and business need to have its own place of business in Shenzhen; (v) the outstanding amount of Sale Loan of approximately HK\$14.5 million in aggregate as at the date of the Sale and Purchase Agreement; and (vi) the Directors (including the independent non-executive Directors) vision for the Group to expand its business in Shenzhen thereby enhancing the possible profitability of the Group.

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In order to assess the fairness of the value of the Property, we have assessed and reviewed the methodology and bases and assumptions regarding the Valuation Report as disclosed in the Circular. Having considered the methodology and bases and assumptions, we are of the view that the Valuation Report is reasonably prepared by the Valuer. Further details can be found in the section headed "Valuation of the Property" below.

Reference is made to the unaudited consolidated management accounts of the Target Group, which has been prepared based on the generally accepted accounting principles in Hong Kong, as at 30 June 2009. We note that the unaudited consolidated total assets of the Target Group mainly consist of the Property amounted to approximately HK\$11.8 million, leasehold improvement amounted to approximately HK\$0.57 million, furniture and fixture amounted to approximately HK\$7.56 million and office equipments amounted to approximately HK\$0.12 million, all of which are ready to be used by the Group for business operation. Save for the Sale Loan which will be assigned to the Group according to the terms under Sale and Purchase Agreement and current liabilities of the Target Group amounted to approximately HK\$11,000, no other liabilities was recorded by the Target Group as at 30 June 2009.

The Consideration represents a discount of approximately 10% to the unaudited consolidated total assets of the Target Group of approximately HK\$20 million. As such, we are of the view that the Consideration for the Acquisition is fair to the Group as it represents a slight discount to the unaudited total assets of the Target Group.

Funding for the Acquisition

The Deposit of HK\$18 million was paid by the Group to the Vendors upon signing the MOU. As the Consideration was determined between the Star Trading and the Vendors at HK\$18 million, no additional funding is required for the Acquisition. As stated in the Board's Letter, the Consideration of HK\$18 million was financed by the internal resource of the Group.

According to the annual report of the Company for the year ended 31 March 2009 (the "**Annual Report 2008/09**"), the Group recorded total assets of approximately HK\$388.69 million with cash and cash equivalents of approximately HK\$54.18 million. Taking into account the cash position of the Group as at 31 March 2009 and the estimated net proceed of approximately HK\$60 million received by the Group upon completion of the Disposal, we are of the view that, based on the cash position of the Group, the Acquisition is not likely to have any immediate adverse impact on the financial position of the Group to the extent of affecting the Group's operation.

Valuation of the Property

The Consideration was determined after arm's length negotiation between Star Trading and the Vendors with reference to, among others, the market price and valuation of the Property (conducted by an independent valuer, Greater China Appraisal Limited, the Property is valued at RMB10,380,000 (equivalent to approximately HK\$11,800,000) by using the comparison method where comparison based on market prices of comparable properties of similar size, character and location which determined by Greater China Appraisal Limited with reference to the market value of the Property and the comparable properties of similar size, character and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each other comparable properties in order to arrive at an arm's length value). In order to assess the fairness and reasonableness of the valuation, we have reviewed the methodology and assumptions underlying the Valuation Report.

(a) Methodology

It is stated in the Valuation Report that the Valuer adopted the comparison method where comparison based on prices realized or market prices of comparable properties with similar size, character and location to arrive at a fair comparison of capital values of the Property.

(b) Assumptions

We understand that the assumptions which included the following:

- (i) the owner sells the property interest in its continued use and in its existing state without the benefit of any deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to increase the value of the property interest;
- (ii) the owner of the property interest has free and uninterrupted rights to use, transfer or lease the property interest for the whole of the unexpired term of the respective land use rights;
- (iii) all consents, approvals and licenses from relevant government authorities for the Property have been granted and that the Property are held by the owner or permitted to be occupied by the owner;
- (iv) all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in the valuation report; and
- (v) the utilization of the land and improvements is within the boundaries of the Property described and that no encroachment or trespass exists.

Having considered the above, we are of the view that the valuation performed by the Valuer is fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Possible financial effects of the Acquisition

Upon Completion, the Target will become an indirect wholly owned subsidiary of the Company with its consolidated accounts being consolidated with that of the Group.

According to the Annual Report 2008/09 of the Company, the cash and bank balances of the Group and the net current assets of the Group as at 31 March 2009 amounted to approximately HK\$54.18 million and HK\$90.03 million, respectively. As the consideration for the Acquisition has been financed by the internal resources of the Group, the Acquisition will not have any material adverse effect on the financial position and gearing ratio of the Group. Since no turnover was recorded by the Target, the earning of the Group would have no material change upon Completion.

Based on the above assumptions, it appears that the Acquisition will have no material effect to the financial performance and position of the Group. Accordingly we are of the view that the Acquisition is in the interests of the Company and its Shareholders as a whole. However, Shareholders should be reminded that the above assumptions is for reference only, the actual financial effects to the Group in respect of the Acquisition will be disclosed in the annual report of the Company for the year ending 31 March 2010.

RECOMMENDATION

Having considered the above principal factors and reasons above, we consider that entering into the Sale and Purchase Agreement by the Group is in the interests of the Company and the Shareholders as a whole and the terms of the Acquisition are on a normal commercial terms and fair and reasonable so far as the Company and the Independent Shareholders as a whole are concerned, we, therefore advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Nuada Limited
Po Chan
Executive Director

The following is the text of a letter, a summary of value and valuation certificate, prepared for the purpose of incorporation of this circular received from Greater China Appraisal Limited, an independent valuer, in connection with its valuation as at 16 July 2009 of the property interests held by the Target Group.

GREATER CHINA APPRAISAL LIMITED

漢華評值有限公司

Room 2703
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

10 August 2009

The Directors
Ming Kei Energy Holdings Limited
Room 3308-3309
The Center
99 Queen's Road Central
Central, Hong Kong

Dear Sirs,

In accordance with the instructions from Ming Kei Energy Holdings Limited ("the **Company**") to value the property interest of HongKong Talent Holdings Limited ("the **Target**") and its subsidiaries (together referred to as "**the Target Group**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the market value of such property interest as at 16 July 2009 (referred to as the "**valuation date**").

It is our understanding that this valuation is for the purpose of connected transaction.

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of property and the limiting conditions.

BASIS OF VALUATION

The valuation of such property is our opinion of the market value which we would define as intended to mean:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

VALUATION METHODOLOGY

The property is valued by the comparison method where comparison based on prices realized or market prices of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

ASSUMPTIONS

Our valuation has been made on the assumption that on the open market the owner sells the property interest in its existing state without the benefit of any deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to increase the value of the property interest.

For the property interest which is held under long term Land Use Rights, we have assumed that the owner of the property interest has free and uninterrupted rights to use, transfer or lease the property interest for the whole of the unexpired term of the respective Land Use Rights. In our valuation, we have assumed that the property interest can be freely disposed of, transferred and leased to third parties on the open market without any additional payment to the relevant government authorities. Unless otherwise stated, vacant possession is assumed for the properties concerned.

We have assumed that all consents, approvals and licenses from relevant government authorities for the buildings and structures erected thereon have been granted. Also, we have assumed that all buildings and structures fall within the site are held by the owner or permitted to be occupied by the owner.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in the valuation report. Moreover, it is assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespass exists, unless noted in the report.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed. In addition, it is assumed that all required licences, consents or other legislative or administrative authority from any local, provincial or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

Other special assumptions of the property, if any, have been stated out in the footnotes of the valuation certificate.

TITLESHIP INVESTIGATION

We have been provided with copies of title documents regarding the property in the PRC under valuation. However, due to the current registration system of the PRC, no investigations have been made for the legal title or any liabilities attached to the property.

In the course of our valuation, we have relied upon the legal opinions as stated in the title report given by Fujian Trinity Law Office (“**The PRC Lawyer**”) in relation to the legal title to the property located in the PRC under valuation.

All legal documents disclosed in this report, if any, are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property set out in this report.

LIMITING CONDITIONS

We have inspected the exterior and, where possible, the interior of the property. However, no structural survey has been made and we are therefore unable to report as to whether the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed site measurements to verify the correctness of the land or building areas in respect of the relevant property but have assumed that the areas shown on the legal documents provided to us are correct. Based on our experience of valuation of similar properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

Having examined all relevant documentation, we have relied to a very considerable extent on the information provided by the Target Group and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, occupation, rentals, site and floor areas and in the identification of the property in which the Target has valid interest.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company or the Target Group. We were also advised by the Company or the Target Group that no material factors have been omitted from the information to reach an informed view, and have no reason to suspect that any material information has been withheld.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free of encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

For the properties located in a relatively under-developed market, the PRC, those assumptions are often based on imperfect market evidence. A range of values may be attributable to the property depending upon the assumptions made. While we have exercised our professional judgment in arriving at the value, report readers are urged to consider carefully the nature of such assumptions which are disclosed in the valuation report and should exercise caution in interpreting the valuation report.

OPINION OF VALUE

Valuation figure of the property held by the Target is shown in the attached valuation certificate.

REMARKS

Our valuation has been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Rules**”), including but are not limited to the provisions of Chapter 8 of the Rules.

In valuing the property, we have complied with the requirements contained in the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors and effective from 1 January 2005.

All amounts are denominated in Chinese Renminbi.

We enclose herewith the valuation certificate.

This valuation report is issued subject to our General Service Conditions.

Yours faithfully,
For and on behalf of
GREATER CHINA APPRAISAL LIMITED

K. K. Ip *BLE LLD*
Chartered Valuation Surveyor
Registered Professional Surveyor
Managing Director

Note: Mr. K. K. Ip, is a chartered valuation surveyor and registered professional surveyor, has substantial experience in valuation of property in the PRC and Hong Kong since 1992.

VALUATION CERTIFICATE

Property Interest held by the Target Group for owner occupation

Property	Description	Particulars of Occupancy	Market value as at 16 July 2009
Unit A on 13th Floor, Noble Center, No. 1006 Fuzhong San Road, Futian District, Shenzhen Guangdong Province The PRC	<p>Noble Centre is located near the junction of Fuzhong San Road (福中三路) and Jintian Road (金田路), about 300 metres northeast to Shimin Zhongxin Station (市民中心站) of Shenzhen Metro. It is a 38-storey commercial building completed in 2005.</p> <p>The property comprises an office unit on the 13th floor of Noble Centre. The gross floor area of the property is approximately 321.35 square meters.</p> <p>The property is held under a Real Property Ownership Certificate with land use right term of 50 years commencing on 12 May 2003 and expiring on 11 May 2053 for commercial and office use.</p>	The property is occupied by owner and its associated companies for office use.	RMB10,380,000

Notes:

- (i) According to a Real Property Ownership Certificate (Shen Fang Di Zi No. 3000504741) dated 28 November 2007 issued by Shenzhen Municipal Bureau of Land Resources and Housing Management, the property is held by 明基富城科技(深圳)有限公司 (Ming Kei Fu Shing Technology (Shenzhen) Limited Company, beneficially owned as to 100% by the Target) for office use.
- (ii) As advised by the Company, the property was purchased by Ming Kei Fu Shing Technology (Shenzhen) Limited Company on 23 November 2007 in the amount of RMB3,964,521.
- (iii) In our valuation, we have assumed that the property interest can be freely disposed of and transferred to third parties on the open market without any additional payment to the relevant government authorities.
- (iv) Opinions of the PRC Lawyer dated 7 August 2009 are summarized as follows,
 - (a) Ming Kei Fu Shing Technology (Shenzhen) Limited Company has obtained Real Property Ownership Certificate.
 - (b) Ming Kei Fu Shing Technology (Shenzhen) Limited Company is the legal owner of the property. In accordance with the relevant laws, Ming Kei Fu Shing Technology (Shenzhen) Limited Company has uninterrupted rights to occupy, use, lease and dispose of the property.
 - (c) The property is currently not subject to any mortgage.

1. RESPONSIBILITY STATEMENT

This circular, 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:

- (1) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (2) there are no other matters the omission of which would make any statement in this circular misleading; and
- (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) interest in Shares:

Name of Director	Number or attributable number of Shares held or short positions	Nature of interests	Approximate percentage or attributable percentage of shareholding (%)
Ming Kei International Holding Company Limited ("Ming Kei") (Note 1)	339,000,000 (L)	Beneficial owner	12.841

Name of Director	Number or attributable number of Shares held or short positions	Nature of interests	Approximate percentage or attributable percentage of shareholding (%)
Mr. Wong Wai Sing (Note 2)	339,000,000 (L)	Interest of controlled corporation	12.841
	162,610,000 (L)	Beneficial owner	6.159
Lonestar Group Limited ("Lonestar") (Note 3)	260,000,000 (L)	Beneficial owner	9.848
Mr. Tsang Ho Ka, Eugene (Note 3)	260,000,000 (L)	Interest of controlled corporation	9.848
	13,000,000 (L)	Beneficial owner	0.492
Ms. Lau Kimberly Siu Yan Kaiulani (Note 4)	273,000,000 (L)	Interest in spouse	10.340
Mr. Luk Yue Kan (L): Long Position	60,000 (L)	Beneficial owner	0.002

Notes:

- Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, an executive Director of the Company and a sole executive director of Ming Kei.
- Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, therefore, Mr. Wong Wai Sing, is deemed to be interested in the 339,000,000 Shares in which Ming Kei is interested.
- Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, an executive Director of the Company and a sole executive director of Lonestar.
- Ms. Lau Kimberly Siu Yan Kaiulani is the spouse of Mr. Tsang Ho Ka Eugene. According, Ms. Lau Kimberly Siu Yan Kaiulani is deemed to be interested in the Shares in which Mr. Tsang Ho Ka, Eugene is beneficially interested in his own capacity and his interest in controlled corporation.

(ii) Interest in share options:

Name of Director	Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options granted
Mr. Luk Yue Kan	10 March 2008	10 March 2008 – 11 March 2018	0.718	20,000,000 (L)

(L): Long Position

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors had any interests or short positions in the share of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' and other persons' interests in Shares and underlying shares

As at the Latest Practicable Date, the interests and short positions of persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Number or attributable number of Shares held or short positions	Nature of interests	Approximate percentage or attributable percentage of shareholding (%)
Ming Kei International Holding Company Limited ("Ming Kei") (Note 1)	339,000,000 (L)	Beneficial owner	12.841
Mr. Wong Wai Sing (Note 2)	339,000,000 (L)	Interest of controlled corporation	12.841
	162,610,000 (L)	Beneficial owner	6.159
Lonestar Group Limited ("Lonestar") (Note 3)	260,000,000 (L)	Beneficial owner	9.848
Mr. Tsang Ho Ka, Eugene (Note 3)	260,000,000 (L)	Interest of controlled corporation	9.848
	13,000,000 (L)	Beneficial owner	0.492
Ms. Lau Kimberly Siu Yan Kaiulani (Note 4)	273,000,000 (L)	Interest of spouse	10.340

(L): Long Position

Notes:

1. Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, an executive Director of the Company and a sole executive director of Ming Kei.
2. Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, therefore, Mr. Wong Wai Sing, is deemed to be interested in the 339,000,000 Shares in which Ming Kei is interested.
3. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, an executive Director of the Company and a sole executive director of Lonestar.
4. Ms. Lau Kimberly Siu Yan Kaiulani is the spouse of Mr. Tsang Ho Ka, Eugene. Accordingly, Ms. Lau Kimberly Siu Yan Kaiulani is deemed to be interested in the Shares in which Mr. Tsang Ho Ka, Eugene is beneficially interested in his own capacity and his interest in controlled corporation.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year commencing from the date of the relevant appointment, which will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other party.

As at the Latest Practicable Date, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

4. EXPERTS

The following are the qualification of the experts who have given opinions or advice which are contained in this circular:

Name	Qualifications
Nuada Limited ("Nuada")	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activity pursuant to the SFO
Greater China Appraisal Limited ("Greater China")	Charter Valuation Surveyor conducting asset valuation
Fujian Trinity Law Office ("Fujian Trinity") 福建眾行律師事務所	PRC lawyers

As at the Latest Practicable Date, each of Nuada, Greater China, and Fujian Trinity did not have any interests, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2009, the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, each of Nuada, Greater China, and Fujian Trinity was not interested beneficially or non-beneficially in any Shares in the Company or any of its subsidiaries or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of Nuada, Greater China and Fujian Trinity has given and has not withdrawn their written consent to the issue of this circular with the inclusion herein of their letter and report and references to its name in the form and context in which it appears.

5. MATERIAL ADVERSE CHANGE

The Group is principally engaged in mining, sale and distribution of coals in the PRC. Subsequent to the completion of the very substantial disposal of 51% equity interests in Star Fortune International Investment Company Limited on 3 July 2009, the Company is also engaged in investment holding and property investment in Hong Kong and PRC respectively.

Save and disclosed above, the Directors are not aware of any other material adverse change in the financial position or trading position of the Group since 31 March 2009, being the date to which the latest published audited financial statements of the Group was made up.

6. INTEREST IN CONTRACTS AND ASSETS

No contract or arrangement of significance in relation to the Group's business to which the Company or any of its subsidiaries is a party and in which any Director has a material interest, whether directly or indirectly, subsist at the date of this circular.

None of the Directors and experts referred in the paragraph headed "Qualification and consent of experts" in this appendix has any direct or indirect interest in any asset which has been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 31 March 2009, the date to which the latest published audited consolidated financial statements of the Group were compiled, up to and including the Latest Practicable Date.

7. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors, controlling shareholder or substantial shareholders or any of their respective associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or has, any other conflict of interest which any such person has or may have within the Group.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Room 3308-09, The Center, 99 Queen's Road Central, Central, Hong Kong, during normal business hours on any Business Day from the date of this circular up to and including the date of the EGM:

- (a) the service contracts referred to in the paragraph headed "Directors' service contracts" in this Appendix;
- (b) the letter from the Independent Board Committee, the text of which is set out on page 15 in this circular;
- (c) the letter of advice from Nuada Limited to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 16 to 22 in this circular;
- (d) the valuation report prepared by Greater China, the text of which is set out in Appendix I of this circular;
- (e) the legal opinion prepared by Fujian Trinity dated 7 August 2009;
- (f) the MOU and the Sale and Purchase Agreement; and
- (g) this circular.

9. MISCELLANEOUS

The English text of this circular shall prevail over Chinese text in case of any inconsistency.

NOTICE OF THE EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of the shareholders of Ming Kei Energy Holdings Limited (the “Company”) will be held at Room 3308-3309, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 27 August 2009 at 11:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as ordinary resolution of the Company:

- (a) **“THAT** the conditional sale and purchase agreement (the “**Agreement**”) dated 16 July 2009 and entered into between Star Trading International Investment Limited, a wholly owned subsidiary of the Company, as purchaser, Best Rise Asia Limited and Mr. Poon Chi Ho (“**Mr. Poon**”), together as vendors (the “**Vendors**”) in relation to the sale and purchase of 100 ordinary shares of HK\$1.00 each in the share capital of HongKong Talent Holdings Limited and the HK\$14.5 million shareholders’ advance owed by the Target to Mr. Poon, at a total consideration of HK\$18,000,000 (a copy of which has been produced to the EGM marked “A” and signed by the chairman of the EGM for the purpose of identification) and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;
- (b) any one or more of the directors (the “**Directors**”) of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Agreement and the transactions contemplated thereunder.”

Yours faithfully,

For and on behalf of the Board of
Ming Kei Energy Holdings Limited
Mr. Tsang Ho Ka, Eugene

Chief Executive Officer and Executive Director

Hong Kong, 10 August 2009

* *for identification purpose only*

NOTICE OF THE EGM

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KYI-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Room 3308-3309, The Center
99 Queen's Road Central
Central, Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use of the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
4. In the case of joint holders of Shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, but if more than one such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.