

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult a licensed securities dealer or registered institution 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 (“Company”), you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, the licensed securities dealer 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)

- (1) CHANGE OF DOMICILE;
(2) REORGANISATION OF SHARE CAPITAL;
(3) CHANGE IN BOARD LOT SIZE; AND
(4) PROPOSED CHANGE OF COMPANY NAME**

Financial adviser to the Company



INCUB Corporate Finance Limited

A notice convening the extraordinary general meeting (the “EGM”) of the Company to be held at 11:00 a.m. on Thursday, 29 October 2009 at Room 3308-3309, The Center, 99 Queen’s Road Central, Central, Hong Kong is set out on pages 48 to 51 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the EGM to the office of the Company’s branch registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person 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>.

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

“Accumulated Losses”	the accumulated losses of the Company as at 31 March 2009
“Authorisation”	the proposed authorisation to the Directors to apply the entire amount standing to the credit of the contributed surplus account of the Company in such manner as they consider appropriate, including but not limited to setting off against the accumulated losses of the Company from time to time
“Bermuda Registrar”	the Registrar of Companies in Bermuda
“Board”	the board of directors of the Company from time to time
“Bye-laws”	the bye-laws proposed to be adopted by the Company at the EGM
“Capital Consolidation”	the proposed consolidation of every fifty (50) existing Shares of HK\$0.01 each in the issued and unissued share capital of the Company into one Consolidated Share of HK\$0.50 each in the issued and unissued share capital of the Company
“Capital Reduction”	the Reduction of Issued Share Capital and the proposed subdivision of each of the authorised but unissued Consolidated Share of HK\$0.50 each into fifty (50) New Shares of HK\$0.01 each
“Capital Reorganisation”	the capital reorganisation of the Company involving the Capital Consolidation, the Share Premium Reduction and the Capital Reduction
“Cayman Registrar”	the Registrar of Companies in the Cayman Islands
“Change of Domicile”	the proposed change of the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda
“Companies Act”	the Companies Act 1981 of Bermuda

DEFINITIONS

“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Ming Kei Energy Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on GEM
“Consolidated Shares”	shares of HK\$0.50 each in the share capital of the Company upon the Capital Consolidation taking effect
“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 held on 29 October 2009 to consider and, if thought fit, approve the Change of Domicile, the Capital Reorganisation, adoption of the new memorandum of continuance and Bye-laws and the change of Company name
“Existing Share Certificates”	certificates for the Existing Shares in yellow colour
“Existing Shares”	issued shares of HK\$0.01 each of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 September 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Legal Advisers”	Conyers, Dill & Pearman, the Company’s legal advisers as to the laws of the Cayman Islands and Bermuda

DEFINITIONS

“New Share Certificates”	certificates for the New Shares in red colour
“New Shares”	shares of HK\$0.01 each in the share capital of the Company upon the Capital Reorganisation taking effect
“Reduction of Issued Share Capital”	the proposed reduction of issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.49 each on each of the issued Consolidated Shares so that the nominal value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01
“Shareholders”	holders of Shares from time to time
“Share Options”	options granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company conditionally adopted on 26 October 2002
“Share Premium Reduction”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company and applying part of the credit arising therefrom towards elimination of all the Accumulated Losses of the Company and the remaining being credited to the contributed surplus account of the Company
“Shares”	existing shares of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supreme Court”	the Supreme Court of Bermuda
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for implementation of the Change of Domicile, the Capital Reorganisation and change of board lot size is set out below. This timetable is indicative only and may be varied due to additional time required for compliance with regulatory requirements in the Cayman Islands or Bermuda. Shareholders will be informed of any significant changes to the expected timetable by announcement.

2009

Latest time for lodging the form of proxy for the EGM 11:00 a.m., 27 October

EGM 11:00 a.m., 29 October

Publication of EGM results announcement 29 October

The following events are conditional on the fulfilment of the conditions for the implementation of the Change of Domicile and the Capital Reorganisation, the dates are therefore tentative:

Effective date for the Change of Domicile after 4:00 p.m. on 30 November

Effective date of the Capital Reorganisation 9:30 a.m. on 21 December

Commencement of dealings in New Shares 21 December

Original counter for trading in Shares
in board lots of 5,000 Shares
(in the form of Existing Share Certificates) closes 9:30 a.m. on 21 December

Temporary counter for trading in New Shares
in board lots of 100 New Shares
(in the form of Existing Share Certificates) opens 9:30 a.m. on 21 December

First day of free exchange of Existing Share Certificates
for New Share Certificates 21 December

2010

First day of operation of odd lot trading facility 6 January

Original counter for trading in New Shares
in board lots of 1,000 Shares
(in the form of New Share Certificates) reopens 9:30 a.m. on 6 January

Parallel trading in New Shares commences 9:30 a.m. on 6 January

EXPECTED TIMETABLE

2010

Temporary counter for trading in Consolidated Shares in board lots of 100 New Shares (in the form of Existing Share Certificates) closes	4:00 p.m. on 26 January
Parallel trading ends	4:00 p.m. on 26 January
Last day of operation of odd lot trading facility	26 January
Last day for free exchange of Existing Share Certificates for New Share Certificates	4:00 p.m. 28 January

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetable above depends on the results of the EGM and are therefore for indicative purpose only. An announcement will be made regarding any changes to the expected timetable as and when appropriate.



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. Tsang Ho Ka, Eugene (*Chief Executive Officer*)

Ms. Yick Mi Ching, Dawnibilly

Mr. Luk Yue Kan

Non-executive Director:

Mr. Wong Wai Sing (*Chairman*)

Independent non-executive Directors:

Mr. Sung Wai Tak, Herman

Mr. Fung Ho Yin

Mr. Chung Ho Tung

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

2 October 2009

To the Shareholders

Dear Sir or Madam,

**(1) CHANGE OF DOMICILE;
(2) REORGANISATION OF SHARE CAPITAL;
(3) CHANGE IN BOARD LOT SIZE
AND
(4) PROPOSED CHANGE OF COMPANY NAME**

INTRODUCTION

As announced by the Company in its announcement dated 21 September 2009, the Company proposed to put forward the following proposals for approval by the Shareholders at the EGM:

- to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda;

* for identification purpose only

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- to effect a Capital Reorganisation by way of (a) the Capital Consolidation of every fifty Shares of HK\$0.01 each in the issued and unissued share capital of the Company into one Consolidated Share of HK\$0.50 each in the issued and unissued share capital of the Company; (b) the Capital Reduction involving the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares so that the nominal value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01; (c) the subdivision of each authorised but unissued Consolidated Share of HK\$0.50 each into 50 New Shares of HK\$0.01 each; and (d) the Share Premium Reduction whereby the entire amount standing to the credit of the share premium account of the Company as at the date of the EGM will be reduced and cancelled; and

- to change the Company name from “Ming Kei Energy Holdings Limited” to “Ming Kei Holdings Limited” and upon the change of name becoming effective, the new Chinese name “明基控股有限公司” will be adopted to replace “明基能源控股有限公司” for identification purpose only.

The purpose of this circular is to provide you with information regarding the above proposals and to give you the notice of EGM.

CHANGE OF DOMICILE AND CAPITAL REORGANISATION

The Directors propose to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, and to adopt a new memorandum of continuance and the Bye-laws in compliance with Bermuda law to replace the existing memorandum and articles of association of the Company.

The Directors also propose to reorganise the capital of the Company in the following manner:

- (a) the Capital Consolidation of every fifty (50) Shares of HK\$0.01 each in the issued and unissued share capital of the Company into one Consolidated Share of HK\$0.50 in the issued and unissued share capital of the Company;
- (b) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.49 each on each of the issued Consolidated Shares so that the nominal value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01;
- (c) the subdivision of each authorised but unissued Consolidated Share of HK\$0.50 each into 50 New Shares of HK\$0.01 each; and
- (d) the entire amount standing to the credit of the share premium account of the Company as at the date of EGM will be reduced and cancelled.

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The credit of HK\$25,872,000 arising from the Reduction of Issued Share Capital will be used to offset the Accumulated Losses. The credit of approximately HK\$841,530,000 arising from the Share Premium Reduction will be used to offset the Accumulated Losses and the remaining balance of such credit will be transferred to the contributed surplus account of the Company.

As at the Latest Practicable Date, the Company has an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares, of which 2,640,000,000 Shares have been issued and are fully paid or credited as fully paid.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company will be as follows:

	Immediately before Capital Consolidation and Capital Reduction	Immediately after Capital Consolidation and before Capital Reduction	Immediately after Capital Reorganisation
Authorised share capital	HK\$100,000,000	HK\$100,000,000	HK\$100,000,000
Par value	HK\$0.01 per Share	HK\$0.50 per Consolidated Share	HK\$0.01 per New Share
Number of authorised shares	10,000,000,000 Shares	200,000,000 Consolidated Shares	10,000,000,000 New Shares
Amount of issued share capital	HK\$26,400,000	HK\$26,400,000	HK\$528,000
Number of issued shares	2,640,000,000 Shares	52,800,000 Consolidated Shares	52,800,000 New Shares
Amount of unissued share capital	HK\$73,600,000	HK\$73,600,000	HK\$99,472,000
Number of unissued shares	7,360,000,000 Shares	147,200,000 Consolidated Shares	9,947,200,000 New Shares

Based on the audited financial statements of the Company as at 31 March 2009, the amount standing to the credit of the share premium account of the Company was approximately HK\$841,530,000 and the amount of Accumulated Losses was

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approximately HK\$751,653,000. After the offset of the credit of approximately HK\$25,872,000 arising from the Reduction of Issued Share Capital and the transfer of outstanding amount standing to the credit of the Company's share option reserve (of approximately HK\$15,360,000 as at 31 March 2009) to the Accumulated Losses of the Company upon cancellation of all outstanding Share Options of the Company, the remaining balance of the Accumulated Losses will be approximately HK\$710,421,000.

Pursuant to the Share Premium Reduction, it is proposed that the amount of approximately HK\$841,530,000 standing to the share premium account of the Company as at 31 March 2009 be cancelled, with the credit arising therefrom as to (i) approximately HK\$710,421,000 to be applied to offset the remaining balance of the Accumulated Losses after the Reduction of Issued Share Capital and upon cancellation of all outstanding Share Options; and (ii) the remaining balance of the credit of approximately HK\$131,109,000 to be credited to the contributed surplus account of the Company. Upon the Share Premium Reduction becoming effective, all the Accumulated Losses will be eliminated.

Under Bermuda law, the amount standing to the credit of the contributed surplus account is a distributable reserve and the Company may apply the contributed surplus in any manner not prohibited by the Companies Act of Bermuda and the bye-laws.

The Board also proposes to put forward to the Shareholders to approve the Authorisation, i.e. to authorize the Directors to apply the entire amount standing to the credit of the contributed surplus account of the Company in such manner as they consider appropriate, including but not limited to setting off against the accumulated losses of the Company from time to time.

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

- (a) the passing of the necessary special resolution by the Shareholders at the EGM to approve an amendment to the memorandum and articles of association of the Company to facilitate the Change of Domicile and to approve the Change of Domicile, the adoption of the new memorandum of continuance and bye-laws of the Company; and
- (b) compliance with the relevant procedures and requirements under Cayman Islands laws and Bermuda laws.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (a) the passing of the necessary special resolution by the Shareholders at the EGM of the Company to approve the Capital Reorganisation involving the Capital Consolidation, the Capital Reduction and Share Premium Reduction;
- (b) the Change of Domicile becoming effective;

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- (c) compliance with the relevant procedures and requirements under Bermuda laws and the GEM Listing Rules to effect the Capital Reorganisation; and
- (d) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation.

The Change of Domicile is not conditional upon completion of the Capital Reorganisation. However, the Capital Reorganisation is conditional upon the Change of Domicile becoming effective.

The Capital Reorganisation will be completed upon fulfilling all the conditions of Capital Reorganisation.

Reasons for the Change of Domicile and the Capital Reorganisation and impact on the Company and the Shareholders

The Capital Reorganisation is proposed in order to provide the Company with more flexibility in possible future fund raisings. This, together with the application of the credit standing from the Reduction of Issued Share Capital, the transfer of outstanding amount standing to the credit of the Company's share option reserve upon cancellation of all outstanding Share Options of the Company, and the Share Premium Reduction will eliminate the Accumulated Losses in full and the contributed surplus account arising from the Share Premium Reduction will facilitate the payment of dividends as and when the Directors consider it appropriate in the future.

The Directors (including the independent non-executive Directors) are of the view that the Capital Reorganisation will not have a material financial effect on the financial position of the Group. Other than the expenses to be incurred in relation to the Capital Reorganisation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders.

The Change of Domicile is proposed to shorten the time required to effect the Capital Reorganisation. As advised by the Legal Advisers, if the Company is to proceed with the Capital Reorganisation in the Cayman Islands, the sanction of the Grand Court shall be required for the Capital Reduction. Subject to availability of the Grand Court, it may take four to six months to complete the Capital Reduction. The Board does not believe that such sanction can be obtained in a commercially expedient time frame. The Company has been advised by the Legal Advisers that the Capital Reorganisation may be effected in Bermuda without the sanction of the Grand Court or approval of the Supreme Court by way of the Change of Domicile from the Cayman Islands to Bermuda through de-registration in the Cayman Islands and continuation in Bermuda. The Legal Advisers also advised that no court order is required in the Cayman Islands or Bermuda for the Change of Domicile. The Change of Domicile will not alter the underlying assets, business operations, management or financial position of the Group nor the proportionate equity interests of the Shareholders. The continuation of the Company in Bermuda does not

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create a new legal entity or prejudice or affect the continuity of the Company. The head office of the Group will continue to be in Hong Kong. Also, the Change of Domicile will not involve the formation of a new holding company, the withdrawal of listing of existing securities, any issue of new securities, any transfer of assets of the Company or any change in the existing shareholding structure of the Company.

As court sanction is not required for the Change of Domicile in the Cayman Islands and Bermuda and for the Capital Reorganisation in Bermuda, the Board estimates the Capital Reorganisation and the Change of Domicile should be completed between eight to twelve weeks, estimated to be about two to three months earlier than it would otherwise be, if the Company were to proceed with the Capital Reduction in the Cayman Islands with sanction of the Grand Court. Implementation of the Change of Domicile will not affect the listing status of the Shares on GEM.

As advised by the Legal Advisers, Shareholders will be required to approve a special resolution to adopt the proposed memorandum of continuance and bye-laws upon the Change of Domicile becoming effective. After the passing of the special resolution at the EGM, the Company will make an application to continue as an exempted company in Bermuda. Upon obtaining such permission, applications will be made to the Cayman Registrar to have the Company de-registered in the Cayman Islands and to the Bermuda Registrar for registration of the Company in Bermuda. The Cayman Registrar will de-register the Company if the requirements of the Companies Law have been complied with, which include that the Cayman Registrar is not aware of any reason why it would be against the public interest to de-register the Company. The Company will file the memorandum of continuance in Bermuda with the Bermuda Registrar. The memorandum of continuance will be deemed to be the new memorandum of association of the Company. Upon registration by the Bermuda Registrar of the certificate of continuance, the Company will become a company to which the Companies Act and any other laws in Bermuda apply as if the Company had been incorporated in Bermuda on the date of the registration of the memorandum of continuance. The certificate of continuance will be deemed to be the certificate of incorporation of the Company. Upon approval by the Cayman Registrar of the application for de-registration, the Cayman Registrar will issue a certificate of de-registration.

Application for listing of New Shares

Application will be made to the Stock Exchange for granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation and all necessary arrangements will be made for the New Shares to be admitted into the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

CHANGE IN BOARD LOT SIZE FOR TRADING

The board lot size for trading on the Stock Exchange will be changed from 5,000 Existing Shares to 1,000 New Shares upon the Capital Reorganisation becoming effective.

Fractional Consolidated Shares will not be allocated to individual Shareholders but will be aggregated and sold with the proceeds to be retained for the benefit of the Company.

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For the avoidance of doubt, the authorised share capital of the Company shall remain HK\$100,000,000 prior to and immediately after completion of the Capital Reorganisation.

Upon the Capital Reorganisation becoming effective, after the share subdivision of each authorised but unissued Consolidated Share of HK\$0.50 each into 50 New Shares of HK\$0.01 each, the authorised share capital will be HK\$100,000,000 divided into 10,000,000,000 New Shares of HK\$0.01 each, of which 52,800,000 will be issued New Shares. The New Shares will rank pari passu in all respects among themselves.

Free Exchange of share certificates

Subject to the Capital Reorganisation becoming effective and the confirmation of the time table, the Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on Thursday, 28 January 2010 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of legal title to the New Shares on the basis of fifty (50) Shares for one New Share and may be exchanged free of charge for the New Share Certificates for New Shares at any time between Monday, 21 December 2009 and Thursday, 28 January 2010, and on payment of a prescribed fee any time after 4:00 p.m. on 28 January 2010. It is expected that the New Share Certificates will be available for collection within a period of ten business days after the submission of the Existing Share Certificates.

The New Share Certificates will be issued in red colour in order to distinguish them from the Existing Share Certificates which are in yellow colour.

Arrangement on odd lot trading

In order to facilitate the trading odd lots (if any) of the New Shares, Partners Capital Securities Limited has been appointed by the Company to provide matching services on a best effort basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares. Holders of odd lots of New Shares who wish to take advantage of this trading facility should contact Ms. Danni Tang of Partners Capital Securities Limited at Unit 3905, 39th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong (telephone number 2157 5429) during the office hours of the period from Wednesday, 6 January 2010 to Tuesday, 26 January 2010 (both days inclusive). Shareholders should note that successful matching of the sale and purchase of odd lots of the New Shares will not be guaranteed. Any Shareholder, who is in doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

WARNING

Shareholders and potential investors should also be aware of and take note that the Change of Domicile, the Capital Reorganisation involving the Capital Consolidation, the Share Premium Reduction and the Capital Reduction are conditional upon satisfaction of the conditions precedent set out in the paragraphs

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headed “Conditions of the Change of Domicile” and “Conditions of the Capital Reorganisation” in the section headed “Change of Domicile and Capital Reorganisation”. Therefore, the Change of Domicile and the Capital Reorganisation may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED CHANGE OF COMPANY NAME

A special resolution will be proposed at the EGM to approve the change of the Company’s name from “Ming Kei Energy Holdings Limited” to “Ming Kei Holdings Limited” and upon the change of name becoming effective, the new Chinese name “明基控股有限公司” will be adopted to replace “明基能源控股有限公司” for identification purpose only. After the completion of the disposal of 51% equity interests in Star Fortune International Investment Company Limited by the Group on 3 July 2009, the Board believes that the change of the Company name will benefit its future business development.

The proposed change of the Company name will be subject to the following:

1. the passing of a special resolution by the Shareholders at the forthcoming EGM to approve the change of the Company name; and
2. the Registrar of Companies in the Cayman Islands approving the change of the Company name.

The new name of the Company will take effect from the date of entry of the new name on the register maintained by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effects of change of Company name

The change of Company name will not affect any rights of the holders of securities of the Company. All existing certificates of securities in issue bearing the present name of the Company shall, after the proposed change of the Company name becoming effective, continue to be evidence of title to such securities and the Existing Share Certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities. Once the change of the Company name becomes effective, New Share Certificates will be issued only in the new name of the Company.

The Company will make further announcements on the outcome of the EGM and the arrangement and time table relating to the change of the Company name and the relevant trading arrangement (if any) contemplated thereby.

LETTER FROM THE BOARD

EGM

The EGM will be held at 11:00 a.m. on Thursday, 29 October 2009 at Room 3308-3309, The Center, 99 Queen's Road Central, Central, Hong Kong, the notice of which is set out on pages 48 to 51 of this circular, for the Shareholders to consider and, if thought fit, to approve the proposed resolutions in respect of the Change of Domicile (including to approve an amendment to the memorandum and articles of association of the Company to facilitate the Change of Domicile and to approve the Change of Domicile), the Capital Reorganisation (involving the Capital Consolidation, the Capital Reduction and the Share Premium Reduction), adoption of the new memorandum of continuance and bye-laws and the change of Company name.

In compliance with the GEM Listing Rules, all resolutions will be voted on by way of a poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the EGM.

You will find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the meeting to the office of the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

RECOMMENDATION

The Directors consider that the Change of Domicile, the Capital Reorganisation and change of company name are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions set out in the notice of the EGM.

ADDITIONAL INFORMATION

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

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

APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAW
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The principal statute in the Cayman Islands governing the operation of the Company is The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Law”). Upon continuation of the Company in Bermuda, the governing statute will be The Companies Act 981 of Bermuda (the “Companies Act”). In general, many of the provisions of both the Companies Law and the Companies Act have been taken from the Companies Act, 1948 of the United Kingdom although their application has, in certain instances, been adapted to conform to general concepts of company law in the Cayman Islands and in Bermuda, respectively. In some circumstances, however, certain statutory provisions of the Companies Law and the Companies Act differ quite substantially from their equivalent in the United Kingdom Companies Act. In Bermuda, certain aspects of Canadian company law have been included in the Companies Act. Generally, principles of English company law apply in Cayman and Cayman courts will look to English decisions for guidance in interpreting these principles, subject to the statutory differences. Similarly, in Bermuda, the courts treat English common law relating to companies as of strong persuasive authority. Further a court is directed by the Interpretation Act, 1951 of Bermuda to apply as nearly as practicable the rules for interpretation and construction of provisions of law which are applicable in England to the interpretation and construction of statutory provisions of Bermuda law.

The following is a summary of the differences of certain provisions of the Companies Law and the Companies Act.

	CAYMAN	BERMUDA
Directors, officers and Representatives	<p>The minimum number of directors of a Cayman company is one. There is no requirement that any of the directors be resident in Cayman. Corporate directors are permitted.</p> <p>An exempted company may in its articles provide that a director must hold at least one share in the company.</p> <p>An exempted company must have such officers as are prescribed by its articles.</p>	<p>The minimum number of directors of a company is two. An exempted company must satisfy one of certain Bermuda residency requirements, namely: appoint (i) two directors, or (ii) a secretary and a director, or (iii) a secretary and a resident representative, each of whom must be individuals ordinarily resident in Bermuda. Public companies may appoint a resident representative only, whether a corporation or an individual. Corporate directors are not permitted.</p> <p>The constitutional documents of an exempted company are its memorandum of association and bye-laws.</p>

APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAW
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	CAYMAN	BERMUDA
Constitutional documents	<p>The constitutional documents of an exempted company are its memorandum and articles of association.</p> <p>An exempted company may register articles. The articles only bind the company and its members when registered. The articles of association provide for the regulation of a company's affairs and will set out the rights and duties as between the company, the shareholders and the directors. The articles of association are not generally available for inspection by the public. Where articles have been registered, a copy of every "special resolution" must also be filed with the Registrar either annexed to or embodied in the articles.</p>	<p>The memorandum of association is filed with the Registrar and is available for public inspection. The bye-laws will generally prescribe the rights and duties as between the company, the shareholders and the directors. The bye-laws of a Bermuda company are not filed with the Registrar and are not available for public inspection.</p>

**APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF
CAYMAN ISLANDS AND BERMUDA COMPANY LAW**

	CAYMAN	BERMUDA
Share premium and contributed surplus	<p>When a company issues shares at a premium, the amount of the premium will generally be transferred to the share premium account. The money in the share premium account may be applied, subject to the provisions of the memorandum and articles of association, in such manner as the company may, from time to time, determine including, but without limitation, among other things, paying distributions or dividends to members.</p>	<p>When a company issues shares at a premium, the premium will be transferred to the share premium account and its use is more restrictive than that under Companies Law. Share premium is not distributable but it may be used to pay up unissued shares to be issued to members of the company as fully paid bonus shares.</p> <p>Where premium arises from an exchange of shares, however, the excess value of the shares acquired over the nominal value of the shares being issued may be credited to a contributed surplus account of the issuing company. Contributed surplus can, among other things, be distributed to the shareholders subject to there being reasonable grounds for believing that, after the payment (a) the company would be able to pay its liabilities as they become due; and (b) the realizable value of the company's assets would thereby be more than the aggregate of its liabilities and its issued share capital and share premium account.</p>

**APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF
CAYMAN ISLANDS AND BERMUDA COMPANY LAW**

	CAYMAN	BERMUDA
Financial assistance	<p>There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. A company may therefore provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.</p>	<p>The Companies Act includes financial assistance provisions historically intended to preserve the capital of a company. However, financial assistance is not prohibited in circumstances where, after the giving of any such assistance, the company will be able to pay its liabilities as they become due.</p>

**APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF
CAYMAN ISLANDS AND BERMUDA COMPANY LAW**

	CAYMAN	BERMUDA
Shareholders' meetings	<p>An exempted company is not required to hold an annual general meeting. A meeting of shareholders, or a class of shareholders, may be validly convened and business conducted, subject to the memorandum and the articles, with only one shareholder present in person, or as the articles provide, on such notice to shareholders as the articles prescribe.</p> <p>Articles may provide for general meetings of shareholders to be called only by the directors or at the written request of shareholders in accordance with the articles.</p> <p>Where there is no contrary provision in the articles, a meeting shall be duly summoned where 5 days' notice is served on every member, 3 members are competent to summon the meeting, and any person elected by the members present is competent to preside as chairman.</p> <p>Shareholders' meetings need not be held in Cayman.</p>	<p>An exempted company must hold an annual general meeting once in every calendar year. A meeting of shareholders may be validly convened, subject to the bye-laws, with at least one person present representing shareholders. The Companies Act provides that the minimum notice with respect to the calling of the annual general meeting or any special general meeting is five days – shorter notice periods require special agreement of the members. The bye-laws may further extend this notice period.</p> <p>Upon the request of shareholders holding at the date of the request not less than 10% of the paid up capital of the company, the directors are required to convene a special general meeting.</p> <p>Shareholders' meetings need not be held in Bermuda.</p> <p>Shareholders may vote at general meetings in person or by proxy. The holder of a proxy may, but need not, be a shareholder. A corporate shareholder of an exempted company may appoint such person as it thinks fit to be its representative at general meetings. The holder of more than one share may appoint more than one proxy.</p>

APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAW
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	CAYMAN	BERMUDA
Voting	<p>Shareholders may vote at general meetings in person. In so far as the company's articles provide, shareholders may vote by proxy; the holder of a proxy may, but need not, be a shareholder and a corporate shareholder of the company may appoint such person as it thinks fit to be its representative at any general meeting of the company or class of shareholders of the company.</p> <p>The Companies Law requires that certain decisions of the shareholders in general meeting must be approved by a "special resolution". A resolution will be a special resolution when passed by a majority of not less than two-thirds (or such greater number as specified in the articles) of the shareholders who vote in person or by proxy at a general meeting and notice of the meeting specified the intention to propose a special resolution. A special resolution will also be made when, if authorized in the articles, a special resolution in writing is approved and signed by all shareholders entitled to vote at a general meeting. Except as aforesaid, resolutions require to be approved by simple majority.</p> <p>Where no regulations are made as to voting, every member has one vote.</p>	<p>Unless the bye-laws provide otherwise, resolutions of shareholders generally require to be approved by a simple majority. Resolutions may be approved by unanimous written consent.</p>

APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAW
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	CAYMAN	BERMUDA
Redemption and repurchase of shares	<p>An exempted company may, if authorized by its articles, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder, and it may purchase its own shares, including any redeemable shares. A redemption or purchase may be made out of profits, or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase, or, under certain circumstances, out of capital. No redemption or purchase may take place unless the shares are fully paid, or if as a result of the redemption or purchase, there would no longer be any other member of the company holding shares. Shares redeemed are treated as cancelled and are available for reissue.</p> <p>An exempted company cannot hold shares in treasury.</p>	<p>Where an exempted company has the power to redeem or repurchase its shares, the manner of effecting such redemptions or purchases must be set out in the bye-laws. A redemption or purchase must be made out of the capital paid up thereon and any related share premium, or profits, or the proceeds of a fresh issue of shares. No redemption or purchase may take place if, as a result of such redemption or purchase, the issued and outstanding shares of the company would represent less than the minimum authorized capital or if there are reasonable grounds for believing that the company would be unable to pay its liabilities as they become due. Shares redeemed or purchased are treated as cancelled and are available for reissue.</p>

APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAW
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	CAYMAN	BERMUDA
Increase of share capital	<p>A company can increase its share capital if authorized by its articles. The articles may provide that this be done by ordinary resolution of the shareholders in general meeting.</p>	<p>The authorized share capital of the company may be increased if authorized by its bye-laws and by resolution of shareholders in general meeting. A memorandum of increase must be filed within 30 days of the increase with the Registrar.</p> <p>A company may reduce its share capital if authorized by a general meeting of shareholders, provided that publication of the intention to reduce the capital has been made in a newspaper in Bermuda and there are no reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due. A memorandum of reduction of share capital must be filed with the Registrar.</p>
Reduction of share capital	<p>Subject to the provisions of the Companies Law and to confirmation by the court, a company, if so authorized by its articles, may reduce its share capital by special resolution of its shareholders. After the resolution is passed, the company may apply to the court for an order confirming the reduction. A copy of the order of the court and a minute approved by the court setting out particulars prescribed in the Companies Law must be registered with the Registrar. A notice of the registration must be published in the manner directed by the court.</p>	<p>An exempted company may, subject to its bye-laws, by resolution of the directors declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (a) the company will be solvent and (b) the realizable value of its assets will be greater than the aggregate of its liabilities, issued share capital and share premium account.</p>

APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAW
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	CAYMAN	BERMUDA
Dividends	<p>Dividends may only be paid from profits. The Companies Law prohibits companies from paying a distribution or dividend to shareholders out of share premium account unless, immediately following the date on which the proposed payment is to be made, the company is able to pay its debts as they fall due in the ordinary course of business.</p>	<p>Shareholders are entitled to complain to the court under the Companies Act that the affairs of a Bermuda company are being conducted in a manner which is oppressive or prejudicial to the shareholders or a part of them. A Bermuda company may be wound up by the court if the court is of the opinion that it is just and equitable that the company should be wound up. A complaint by a shareholder that the affairs of a company are being conducted or have been conducted in a manner oppressive or unfairly prejudicial to the interest of some part of the members would be considered one of the just and equitable grounds.</p>

**APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF
CAYMAN ISLANDS AND BERMUDA COMPANY LAW**

	CAYMAN	BERMUDA
Protection of minority shareholders	<p>Any shareholder of a company may petition the court which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up, or, as an alternative to a winding up order, (a) an order regulating the conduct of the company's affairs in the future, (b) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (c) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct, or (d) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly. In the case of a company (not being a bank) having a share capital divided into shares, the court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the court shall direct.</p>	<p>No stamp duty is payable on a transfer of shares of a Bermuda company or in respect of any instrument executed by an exempted company or in respect of an instrument relating to an interest in an exempted company. Stamp duty may be payable in respect of transactions involving Bermuda property.</p>

APPENDIX I SUMMARY OF THE DIFFERENCES OF CERTAIN PROVISIONS OF CAYMAN ISLANDS AND BERMUDA COMPANY LAW
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	CAYMAN	BERMUDA
Stamp duty	No stamp duty is payable on a transfer of shares of a Cayman company except that which hold interests in land in the Cayman. Certain documents are subject to stamp duty which is generally a nominal amount.	No taxes are imposed in Bermuda on an exempted company or its shareholders, other than on shareholders ordinarily resident in Bermuda.
Taxation	<p>No taxes are imposed in Cayman upon an exempted company or its shareholders.</p> <p>An exempted company is entitled to receive an undertaking from the Cayman government such that no law enacted in Cayman imposing any tax to be levied on profits, income, gains or appreciation or which is in the nature of estate duty or inheritance tax shall apply to an exempted company, or its shares or by withholding for a period of up to twenty years, which is usually renewable for a further ten years upon expiry.</p>	An exempted company may apply for and is likely to receive from the Minister of Finance an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax shall not until March 2016 be applicable to the company or to any of its operations or to the shares, debentures or other obligations of the company except insofar as such tax applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the company or any land leased or let to the company.

<p style="text-align: center;">APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION</p>
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Set out below is a summary of the provisions of the new memorandum of continuance (the “New Memorandum”) and the bye-laws of the Company (“Bye-laws”) upon continuation in Bermuda and their differences with the memorandum (the “Memorandum”) and articles of association (the “Articles”) of the Company prior to the re-domicile of the Company from the Cayman Islands to Bermuda.

1. THE MEMORANDUM AND THE NEW MEMORANDUM

The Memorandum states, inter alia, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted and that the Company shall have full power and authority to carry out any object not prohibited by any law as provided by the Companies Law, that the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies Law and, as an exempted company, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.

Upon continuance of the Company in Bermuda, the Company will adopt the New Memorandum which, upon filing with and registration by the Bermuda Registrar, will in effect be the Company’s new memorandum of association. The New Memorandum states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the shares respectively held by them and that the Company is an exempted company as defined in the Companies Act. The New Memorandum also sets out the objects for which the Company was formed which are unrestricted and that the Company has the capacity, rights, powers and privileges of a natural person. As an exempted company, the Company will be carrying on business outside Bermuda from a place of business within Bermuda.

In accordance with and subject to section 42A of the Companies Act, the New Memorandum empowers the Company to purchase its own shares and pursuant to its Bye-laws, this power is exercisable by the board of Directors (the “board”) upon such terms and subject to such conditions as it thinks fit.

2. THE ARTICLES AND THE BYE-LAWS

(a) Directors

(i) Power to allot and issue shares and warrants

Summary

Subject to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Company may

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

by ordinary resolution determine or if there has not been any such determination or so far as the same may not make specific provision, as the board may determine. Subject to the Companies Act, any preference shares may be issued or converted into shares that are liable to be redeemed, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution determine. The board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

Subject to the provisions of the Companies Act, the Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange (as defined in the Bye-laws) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount.

Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

Material differences

The corresponding provisions of the Articles relating to the power of directors to allot and issue shares and warrants are substantially the same.

Under the Articles, no shares of the Company may be issued at a discount except in accordance with the provisions of the Companies Law.

<p style="text-align: center;">APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION</p>
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(ii) Power to dispose of the assets of the Company or any of its subsidiaries

Summary

There are no specific provisions in the Bye-laws relating to the disposal of the assets of the Company or any of its subsidiaries.

Note: The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Bye-laws or the Companies Act to be exercised or done by the Company in general meeting.

Material differences

The Articles do not contain any prohibition or restriction on the disposal of the assets of the Company or any of its subsidiaries.

(iii) Compensation or payments for loss of office

Summary

Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

Material differences

The Articles contain similar provisions.

(iv) Loans and provision of security for loans to Directors

Summary

There are no provisions in the Bye-laws relating to the making of loans to Directors. However, the Companies Act contains restrictions on companies making loans or providing security for loans to their directors.

Material differences

There are provisions in the Articles prohibiting the making of loans to a Director of the Company or a director of any holding company

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange (as defined in the Articles)).

(v) *Financial assistance to purchase shares of the Company*

Summary

Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards, provided that the Bye-laws shall not prohibit transactions permitted under the Companies Act.

Material differences

The Articles only permit the Company to give financial assistance for the purchase of its shares if the purchase is allowed by the Companies Law and made in compliance with the rules of the Stock Exchange and any other relevant regulatory body.

(vi) *Disclosure of interests in contracts with the Company or any of its subsidiaries*

Summary

A Director may hold any other office or place of profit with the Company (except that of auditor of the Company) in conjunction with his office of Director for such period and, subject to the Companies Act, upon such terms as the board may determine, and may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) in addition to any remuneration provided for by or pursuant to any other Bye-laws. A Director may be or become a director or other officer of, or a member of, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. Subject as otherwise provided by the Bye-laws, the board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Subject to the Companies Act and to the Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of the board after he knows that he is or has become so interested.

A Director shall not vote (nor be counted in the quorum) on any resolution of the board approving any contract or arrangement or other proposal in which he or any of his associates is materially interested but this prohibition shall not apply to any of the following matters, namely:

- (aa) any contract or arrangement for giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

APPENDIX II	SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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- (dd) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (ee) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in 5 percent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or
- (ff) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

Material differences

The Articles contain substantially similar provisions.

(vii) Remuneration

Summary

The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, such remuneration (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any board meetings,

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law. A Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependants or any class or classes of such persons.

The board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

Material differences

The Articles contain substantially similar provisions.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(viii) Retirement, appointment and removal

Summary

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Note: There are no provisions relating to retirement of Directors upon reaching any age limit.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the board or, subject to authorisation by the members in general meeting, as an addition to the existing board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification.

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director fourteen (14) days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors unless otherwise determined from time to time by members of the Company.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The board may from time to time appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the board may determine and the board may revoke or terminate any of such appointments (but without prejudice to any claim for damages that such Director may have against the Company or vice versa). The board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the board.

Material differences

The Articles contain substantially similar provisions except that a director may only be removed by a special resolution of the Company. Further, there is no requirement to serve any notice on the Director who is being removed nor is there any provision allowing such director to be heard on the motion for his removal.

(ix) *Borrowing powers*

Summary

The board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Note: These provisions, in common with the Bye-laws in general, can be varied with the sanction of a special resolution of the Company.

Material differences

The Articles contain substantially similar provisions.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(b) Alterations to constitutional documents

Summary

The Bye-laws may be rescinded, altered or amended by the Directors subject to the confirmation of the Company in general meeting. The Bye-laws state that a special resolution shall be required to alter the provisions of the Memorandum of Continuance, to confirm any such rescission, alteration or amendment to the Bye-laws or to change the name of the Company.

Material differences

Under the Articles, any alteration to the Memorandum and the Articles requires the sanction of a special resolution.

(c) Alteration of capital

Summary

The Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Companies Act:

- (i) increase its capital by such sum, to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares as the directors may determine;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Continuance;
- (v) change the currency denomination of its share capital;
- (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (vii) cancel any shares which, at the date of passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may, by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve.

Material differences

Save for paragraphs (v) and (vi) of the above summary, Article 4 of the Articles contain similar provisions. The Company may also by special resolution reduce any capital redemption reserve.

(d) Variation of rights of existing shares or classes of shares

Summary

Subject to the Companies Act, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Bye-laws relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting two holders present in person (or in the case of a member being a corporation, its duly authorised representative) or by proxy whatever the number of shares held by them shall be a quorum. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

Material differences

The Articles contain substantially similar provisions.

(e) Special resolution-majority required

Summary

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice of not less than twenty-one (21) clear

<p style="text-align: center;">APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION</p>
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days and not less than ten (10) clear business days specifying the intention to propose the resolution as a special resolution, has been duly given. Provided that if permitted by the Designated Stock Exchange (as defined in the Bye-laws), except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having a right to attend and vote at such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right and, in the case of an annual general meeting, if so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which notice of less than twenty-one (21) clear days and not less than ten (10) clear business days has been given.

Material differences

The Articles do not contain the latest requirements of the GEM Listing Rules regarding giving not less than 10 clear business days notice for meetings. Otherwise, a similar definition is contained in the Articles.

(f) Voting rights generally

Summary

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a poll every member present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share.

A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares held by that clearing

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.

Where the Company has any knowledge that any shareholder is, under the rules of the Designated Stock Exchange (as defined in the Bye-laws), required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Material differences

The Articles contain provisions which enable voting to be conducted by a show of hands unless a poll is demanded in accordance with the Articles. There was no provision in the Articles to require the Company not to count votes cast by or on behalf of a shareholder in contravention of the rules of the Designated Stock Exchange (as defined in the Articles).

(g) Requirements for annual general meetings

Summary

An annual general meeting of the Company must be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of any Designated Stock Exchange (as defined in the Bye-laws)) and place as may be determined by the board.

Material differences

Similarly, the Company must hold a general meeting as its annual general meeting and not more than 15 months shall elapse between the date of one annual general meeting and the next. However, the first annual general meeting of the Company may be held at any time within 18 months of its incorporation.

(h) Accounts and audit

Summary

The board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the provisions of the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The accounting records shall be kept at the registered office or, subject to the Companies Act, at such other place or places as the board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the board or the Company in general meeting.

Subject to the Companies Act, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Companies Act provided that this provision shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to compliance with all applicable laws, including the rules of the Designated Stock Exchange (as defined in the Bye-laws), the Company may send to such persons summarised financial statements derived from the Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the members may determine.

The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the auditor should disclose this fact and name such country and jurisdiction.

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Material differences

The Articles contain substantially similar provisions.

(i) Notices of meetings and business to be conducted thereat

Summary

An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which it is proposed to pass a special resolution shall (save as set out in sub-paragraph (e) above) be called by notice of at least twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings shall be called by notice of at least fourteen (14) clear days and not less than ten (10) clear business days. The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such.

Material differences

The Articles do not contain the latest requirements of the GEM Listing Rules regarding giving not less than 10 clear business days notice for meetings.

(j) Transfer of shares

Summary

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in such other form as the board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the board may approve from time to time. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. The board may also resolve either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor may shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the principal register, at the registered office in Bermuda or such other place in Bermuda at which the principal register is kept in accordance with the Companies Act.

The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

The board may decline to recognise any instrument of transfer unless a fee of such maximum sum as any Designated Stock Exchange (as defined in the Bye-laws) may determine to be payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof, the instrument of transfer, if applicable, is properly stamped, is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange (as defined in the Bye-laws), at such times and for such periods as the board may determine and either generally or in respect of any class of shares. The register of members shall not be closed for periods exceeding in the whole thirty (30) days in any year.

Material differences

The Articles contain substantially similar provisions.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(k) Power for the Company to purchase its own shares

Summary

The Bye-laws supplement the Company's New Memorandum (which gives the Company the power to purchase its own shares) by providing that the power is exercisable by the board upon such terms and conditions as it thinks fit.

Material differences

The Articles provide that subject to the provisions of the Companies Law and the rules of the Stock Exchange, the Company may repurchase its own shares on such terms as the Directors may deem fit.

(l) Power for any subsidiary of the Company to own shares in the Company

Summary

There are no provisions in the Bye-laws relating to ownership of shares in the Company by a subsidiary.

Material differences

Similarly, the Articles do not contain any provision.

(m) Dividends and other methods of distribution

Summary

Subject to the Companies Act, the Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board. The Company in general meeting may also make a distribution to its members out of contributed surplus (as ascertained in accordance with the Companies Act). No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium account.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for

<p style="text-align: center;">APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION</p>
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this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit. The Company may also upon the recommendation of the board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the board and shall revert to the Company.

Material differences

The Articles contain substantially similar provisions save that dividend must be paid out of profits and reserves available for distribution including share premium and there is no reference to contributed surplus which is distributable under Bermuda law.

(n) Proxies

Summary

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and

<p style="text-align: center;">APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION</p>
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vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

Material differences

The Articles contain substantially similar provisions.

(o) Call on shares and forfeiture of shares

Summary

Subject to the Bye-laws and to the terms of allotment, the board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the board may waive payment of such interest wholly or in part. The board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

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A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the board determines.

Material differences

The Articles contain substantially similar provisions to the Bye-laws.

(p) Inspection of register of members

Summary

The register and branch register of members shall be open to inspection between 10:00 a.m. and 12:00 noon on every business day by members of the public without charge at the registered office or such other place in Bermuda at which the register is kept in accordance with the Companies Act, unless the register is closed in accordance with the Companies Act.

Material differences

Under the Articles, the principal register and branch register of members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by members of the Company without charge or by any other person, upon payment of a nominal charge.

(q) Quorum for meetings and separate class meetings

Summary

For all purposes the quorum for a general meeting shall be two members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

Material differences

The Articles contain similar provisions.

APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(r) Rights of the minorities in relation to fraud or oppression

Summary

There are no provisions in the Bye-laws relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to shareholders of the Company under Bermuda law.

Material differences

The Articles contain no provisions specifically dealing with such rights of minority shareholders.

(s) Procedures on liquidation

Summary

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Material differences

The Articles contain substantially similar provisions to the Bye-laws.

(t) Untraceable members

Summary

The Company may sell any of the shares of a member who is untraceable if (i) all cheques or warrants (being not less than three in total number) for any sum payable in cash to the holder of such shares have remained uncashed for

<p style="text-align: center;">APPENDIX II SUMMARY OF THE PROPOSED MEMORANDUM AND BYE-LAWS AND DIFFERENCES WITH THE MEMORANDUM AND ARTICLES OF ASSOCIATION</p>
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a period of 12 years; (ii) upon the expiry of the 12 year period, the Company has not during that time received any indication of the existence of the member; and (iii) the Company has caused an advertisement to be published in accordance with the rules of the Designated Stock Exchange (as defined in the Bye-laws) giving notice of its intention to sell such shares and a period of three months, or such shorter period as may be permitted by the Designated Stock Exchange (as defined in the Bye-laws), has elapsed since such advertisement and the Designated Stock Exchange (as defined in the Bye-laws) has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member of the Company for an amount equal to such net proceeds.

Material differences

The Articles contain similar provisions.



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 the extraordinary general meeting 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, 29 October 2009 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions, each as a special resolution:

SPECIAL RESOLUTIONS

1. “**THAT**

- (a) the memorandum of association of the Company be and is hereby amended to permit the Company to discontinue by de-registration as a company under the laws of the Cayman Islands by the inclusion of the following new paragraph 9:

“9. Subject to the Companies Law, as amended from time to time, of the Cayman Islands and the articles of association, the Company shall have the power to de-register in the Cayman Islands and to register by way of continuance as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands.”

- (b) the articles of association of the Company be and are hereby amended by the addition of the following new Article 170:

“TRANSFER BY WAY OF CONTINUATION

170. The Company may, by special resolution, resolve to de-register the Company from the Cayman Islands and to transfer and continue the Company as a body corporate to, and under the laws of, a country or jurisdiction outside the Cayman Islands which permits or does not prohibit the transfer of the Company pursuant to the Law.”

* *for identification purpose only*

NOTICE OF EGM

2. **“THAT:**
 - (a) subject to the passing of resolution numbered 1 as set out in the notice convening this meeting, pursuant to Article 170 of the articles of association of the Company, the change of domicile of the Company from the Cayman Islands to Bermuda by way of continuation of the Company into Bermuda as an exempted company under the laws of Bermuda and de-registration as a company in the Cayman Islands under the laws of the Cayman Islands (collectively, the **“Change of Domicile”**) be and is hereby approved and that the directors of the Company (the **“Directors”**) be and are hereby authorised to do all such things and acts and execute all such documents which they consider necessary, desirable, or expedient in connection with the implementation of the Change of Domicile;
 - (b) the draft memorandum of continuance of the Company in the form made available for inspection by shareholders of the Company prior to this meeting, a copy of which has been produced to this meeting marked **“A”** and initialled by the chairperson of this meeting for the purpose of identification, be and is hereby adopted in substitution for the memorandum of association of the Company, effective from the date that the new memorandum of continuance of the Company is approved and registered by the Registrar of Companies in Bermuda;
 - (c) conditional upon the continuation of the Company into Bermuda as an exempted company under the laws of Bermuda, the draft bye-laws of the Company in the form made available for inspection by shareholders of the Company prior to this meeting, a copy of which has been produced to this meeting marked **“B”** and initialled by the chairperson of this meeting for the purpose of identification, be and are hereby adopted as the bye-laws of the Company in substitution for the Company’s existing articles of association, effective from the date the memorandum of continuance of the Company is approved and registered by the Registrar of Companies in Bermuda; and
 - (d) the Directors be and are hereby authorised to undertake all such other things and acts and execute all such other documents which they consider necessary, desirable, or expedient in connection with the implementation of the Change of Domicile as described in the circular of the Company dated 2 October 2009 (the **“Circular”**), a copy of which has been produced to this meeting marked **“C”** and initialled by the chairperson of this meeting, for the purpose of identification.”
3. **“THAT** subject to the passing of resolutions numbered 1 and 2 as set out in the notice convening this meeting and conditional upon (i) the Change of Domicile (as defined in resolution numbered 2 above) becoming effective; (ii) the Listing Committee of the Growth Enterprise Market (**“GEM”**) of The Stock

NOTICE OF EGM

Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting or agreeing to grant the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation (as defined below) and to be allotted and issued as described in the Circular (as defined in resolution numbered 2 above); (iii) the compliance by the Company with the relevant legal procedures and requirements under the Companies Act 1981 of Bermuda (as amended) and the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) to effect the Capital Reorganisation; and (iv) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Change of Domicile and the Capital Reorganisation, with effect from the 21st day (if it is not a business day (as defined in the GEM Listing Rules), the immediately following business day) after the effective date of the Change of Domicile:

- (a) every fifty (50) shares of HK\$0.01 each in the issued and unissued share capital of the Company be consolidated (the “**Capital Consolidation**”) into one (1) share of HK\$0.50 each (the “**Consolidated Share**”);
- (b) the paid-up capital of each issued Consolidated Share be reduced from HK\$0.50 to HK\$0.01 by cancelling HK\$0.49 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share be reduced from HK\$0.50 to HK\$0.01 so as to form a new share with nominal value of HK\$0.01 each (“**New Share**”) (the “**Reduction of Issued Share Capital**”);
- (c) each of the authorised but unissued Consolidated Shares of HK\$0.50 each be sub-divided into 50 New Shares of HK\$0.01 each (the “**Share Sub-division**”);
- (d) the entire amount standing to the credit of the share premium account of the Company as at the date of passing this resolution be reduced and cancelled (the “**Share Premium Reduction**” and together with the Capital Consolidation, Reduction of Issued Share Capital and the Share Sub-division are herein referred to as the “**Capital Reorganisation**”);
- (e) the credit arising from the Reduction of Issued Share Capital and the Share Premium Reduction be transferred to the contributed surplus account of the Company and the directors of the Company (the “**Directors**”) be and are hereby authorised to apply the amount in the contributed surplus account of the Company to offset the accumulated losses of the Company as at 31 March 2009 and remaining balance of such credit to be credited to the contributed surplus account of the Company;
- (f) the Directors be and are hereby authorised to apply the balance in the contributed surplus account in any manner permitted by the laws of Bermuda and the bye-laws of the Company (the “**Authorisation**”); and
- (g) the Directors be and are hereby authorised generally to do all such acts, deeds and things and to sign and to affix the common seal in accordance

NOTICE OF EGM

with the bye-laws of the Company on all documents as they may, in their absolute discretion, deem necessary, desirable or appropriate to give effect and implement any of the foregoing.”

4. “**THAT** the name of the Company be changed to “Ming Kei Holdings Limited” and to adopt “明基控股有限公司” as its Chinese name for identification purpose only and the directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to effect the change of name of the Company.”

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, 2 October 2009

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.