

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Ming Kei Holdings Limited
明基控股有限公司*

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

**(1) GRANT OF SHARE OPTIONS
UNDER THE SHARE OPTION SCHEME;
(2) REFRESHMENT OF SCHEME MANDATE LIMIT;
(3) REFRESHMENT OF GENERAL MANDATE;
AND
(4) NOTICE OF SPECIAL GENERAL MEETING**

**Independent financial adviser to the Independent Board Committee
and the Independent Shareholders of the Company**

Nuada Limited

Corporate Finance Advisory

A letter from the Board is set out on pages 4 to 15 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 16 of this circular. A letter from Nuada Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 23 of this circular.

A notice convening a special general meeting (the "SGM") of the Company to be held on Room 3308, The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 5 November 2010 at 11:30 a.m. is set out on pages 24 to 27 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the SGM. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting 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 posting and the website of the Company at www.mingkeiholdings.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 Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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DEFINITIONS

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

“AGM”	the annual general meeting held by the Company on 12 July 2010
“Announcement”	the announcement dated 3 September 2010 issued by the Company in relation to the grant of Options under the Share Option Scheme
“associates”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	board of Directors from time to time
“Company”	Ming Kei Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on GEM
“connected person”	has the meaning ascribed to this term under the GEM Listing Rules
“Directors”	directors of the Company from time to time
“Eligible Participant(s)”	(i) employees of the Company (any full-time or part-time) or any of its subsidiaries; (ii) directors (any executive directors or non-executive directors or independent non-executive directors) of the Company or any of its subsidiaries; (iii) any adviser, consultant, supplier, distributor, contractor, agent, business partner, promoter, service provider or customer of the Company or any of its subsidiaries are eligible for Options under the Share Option Scheme
“Existing Mandate”	the general mandate granted at the AGM to the Directors to allot, issue and deal with 15,880,209 new Shares, being 20% of the issued share capital of the Company as at the date of AGM
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

DEFINITIONS

“General Mandate”	the general mandate proposed to be granted to the Directors at the SGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
“Grantees(s)”	Ms. Yick Mi Ching, Dawnibilly and Mr. Tsang Ho Ka, Eugene respectively, all being Eligible Participant(s) to which Options are proposed to be granted under the Share Option Scheme, and the proposed grant of Options to them is subject to the Shareholders’ approval at the SGM
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors of the Company to advise the Independent Shareholders in respect of the refreshment of the General Mandate
“Independent Shareholders”	any Shareholders other than controlling Shareholders and their associates or, if there are no controlling Shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	15 October 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Nuada”	Nuada Limited, a corporation licensed under the Securities and Futures Ordinance to carry on type 6 (advising on corporate finance) regulated activity and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the General Mandate

DEFINITIONS

“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Scheme Mandate Limit”	the 10% limit on grant of Options by the Company under the Share Option Scheme
“SGM”	the special general meeting to be convened and held by the Company to approve, inter alia, the grant of Options to the grantees, refreshment of the Scheme Mandate Limit and refreshment of the General Mandate
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares from time to time
“Share Option Scheme”	the share option scheme adopted by the Company on 26 October 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$1.51, being the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option granted under the Share Option Scheme
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.



Ming Kei Holdings Limited

明基控股有限公司*

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

Executive Directors:

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

Ms. Yick Mi Ching Dawnibilly

Non Executive Director:

Mr. Wong Wai Sing (*Chairman*)

Independent non-executive Directors:

Mr. Kwok Kam Tim

Mr. Sung Wai Tak, Herman

Mr. Kinley Lincoln James Lloyd

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Room 3308

The Center

99 Queen's Road Central

Central

Hong Kong

19 October 2010

To the Shareholders

Dear Sir or Madam,

**(1) GRANT OF SHARE OPTIONS
UNDER THE SHARE OPTION SCHEME;
(2) REFRESHMENT OF SCHEME MANDATE LIMIT;
(3) REFRESHMENT OF GENERAL MANDATE;
AND
(4) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement, in which the Board announced that on 3 September 2010, the Board had conditionally resolved to grant an aggregate of 7,940,104 Options to the Grantees.

The purpose of this circular is to provide you with, among other matters, further details regarding (i) the grant of the Options to the Grantees; (ii) the refreshment of the Scheme Mandate Limit; (iii) the refreshment of the General Mandate; (iv) the

* for identification purpose only

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recommendation from the Independent Board Committee regarding the refreshment of the General Mandate; (v) the recommendation from Nuada to the Independent Board Committee and the Independent Shareholders regarding the refreshment of the General Mandate; and (vi) a notice convening the SGM.

GRANT OF OPTIONS

Date of Grant: 3 September 2010 (the “Date of Grant”)

Exercise price of the Option granted: HK\$1.51 to subscribe for one Share

Name of Grantee	Capacity	Number of the Options to be granted	Approximate % to issued share capital of the Company as at the Latest Practicable Date	Number of Shares to be allotted and issued upon fully exercise of the Options
Ms. Yick Mi Ching Dawnibilly	Executive Director	3,970,052	5	3,970,052
Mr. Tsang Ho Ka, Eugene	Executive Director and chief executive officer of the Group	3,970,052	5	3,970,052
Total		<u>7,940,104</u>	<u>10</u>	<u>7,940,104</u>

**Closing price of the Shares as quoted on
the Stock Exchange on the Date of Grant:** HK\$1.51 per Share

**Validity and exercise period of
the Options:** Valid for 10 years from 3 September 2010
to 2 September 2020

According to Rule 23.03(3) of the GEM Listing Rules, the total number of securities which may be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes must not in aggregate exceed 10% of the relevant class of securities in issue as at the date of approval of the limit. Assuming that the proposed grant of Options to the Grantees is approved by the Shareholders at the SGM, the Company will have 7,940,104 Options outstanding immediately after the SGM, representing approximately 10% of the total issued share capital of the Company. However, pursuant to Rule 23.03(4) of the GEM Listing Rules, the total number of securities issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the relevant class of securities of the Company (or the subsidiary) in issue, such grant of Options to each of the Eligible Participants must be approved by the Shareholders in the SGM by way of poll with Ms. Yick Mi Ching, Dawnibilly and Mr. Tsang Ho Ka, Eugene and their respective associates abstaining from voting.

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As such, the grant of Options to the Grantees is subject to the Shareholders' approval to be obtained by the Company and details of which are set out in the paragraph headed "Implications under the GEM Listing Rules" below.

TERMS OF THE OPTIONS

Subject to the Shareholders' approval to be obtained by the Company at the SGM in accordance with the GEM Listing Rules, the Options will be granted in accordance with the terms of the Share Option Scheme and summary of the principal terms of the Options are set out below:

(a) Duration and the condition

The Options have a life of 10 years from 3 September 2010 being the Date of Grant, and will be exercisable upon obtaining Shareholders' approval in respect of the grant at the SGM.

There is no specific performance target before the exercise of the Options and the exercise period of the Options is from 3 September 2010 to 2 September 2020.

Save as disclosed above, there is no special condition or specific performance target to be fulfilled before the Options can be exercised.

The Shares fall to be issued upon exercise of the Options shall rank pari passu with the Shares then existing in all respects, including the entitlement of receiving dividends and other distributions the record date for which is on or after the date of allotment and issue of those Shares.

(b) Subscription Price

In compliance with Rule 23.03(4) of the GEM Listing Rule and the Share Option Scheme, the Options are exercisable at the Subscription Price of HK\$1.51 per Share, which is the highest of (i) HK\$0.01, being the nominal value of a Share; (ii) HK\$1.51, being the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Date of the Grant and; (iii) HK\$1.39, being the average closing price of Shares as stated in the daily quotations sheets on the Stock Exchange from 27 August 2010 to 2 September 2010, both dates inclusive (being the five trading days immediately preceding the Date of Grant).

(c) Reasons and consideration for the grant of the Options

Each of the Grantees is Director respectively and the Options are proposed to be granted to each of them in recognition of their contributions to the growth of the Group in the past and as an incentive for their continuing commitments and contributions to the Group in the future. The consideration payable on acceptance of the Options by the Grantees is HK\$1.00 for the Options respectively.

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INFORMATION ON OPTIONS GRANTED UNDER THE SHARE OPTION SCHEME

As at the date of this circular, there are no existing Options being granted under the Share Option Scheme. Assuming that the proposed grant of Options to the Grantees is approved by the Shareholders at the SGM, the Company will have 7,940,104 Options outstanding immediately after the SGM, representing approximately 10% of the total issued share capital of the Company. For illustration purpose only, the following table illustrates the changes in the shareholdings of the Grantees and their respective associates and the connected persons to the Company in the issued share capital of the Company upon the exercise in full of all the Options and the existing Options:

Name of Grantee(s)	No. of the Options outstanding as at the Latest Practicable Date	No. of Shares held as at the Latest Practicable Date	No. of The Options to be granted	Total number of Shares held upon exercise in full all the Options granted together with the Shares held	Approximate % to issued share capital of the Company as at the Latest Practicable Date
Ms. Yick Mi Ching Dawnibilly	-	-	3,970,052	3,970,052	5.00
Lonestar Group Limited (the "Lonestar") (Note 1)	-	200,000	-	-	0.25
Mr. Tsang Ho Ka, Eugene	-	-	3,970,052	3,970,052	5.00
Total	-	200,000	7,940,104	8,140,104	10.25

Note 1: Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, an executive Director, therefore, Mr. Tsang is deemed to be interested in the 200,000 Shares in which Lonestar is interested.

PREVIOUS OPTIONS GRANTED

Since 2007, the Company has granted Options to the Eligible Participants for five times, details are as follows:

Details of the grant of Options, the relationship and contributions of the consultants and the Grantees to the Group

- On 21 May 2007, 120,000,000 Options (the "First Grant"), representing 80% of the then scheme mandate limit as at the time of the First Grant, were granted to five employees and four consultants and all of the First Grant were exercised by 11 July 2007.

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The four consultants have been consultants of the Group since 2007 and periodically suggest the Group with new businesses/project opportunities in Hong Kong and the People's Republic of China (the "PRC") as well as assisting the Group with operation of its core businesses and investors' relations.

2. On 11 October 2007, 105,000,000 Options (the "Second Grant"), representing approximately of 54.69% of the then effective scheme mandate limit as at the time of the Second Grant, are granted to two employees and four consultants and all of the Second Grant were cancelled on 21 September 2009.

The four consultants have been consultants of the Group since 2007 and periodically suggest the Group with new businesses' project opportunities in Hong Kong and the PRC as well as assisting the Group with operation of its cord business and investors' relations.

3. On 10 March 2008, 20,000,000 Options (the "Third Grant"), representing approximately 10.42% of the then effective scheme mandate limit as at the time of the Third Grant were granted to one employee and all of the Third Grant were cancelled on 21 September 2009.
4. On 30 December 2009, 4,065,000 Options (the "Fourth Grant"), representing approximately 76.99% of the then scheme mandate limit as at the time of the Fourth Grant, were granted to six employees and two consultants and all of the Fourth Grant were exercised by 24 February 2010

The two consultants has been a consultant of the Group since 2007 and periodically provide business advisory services and consultancy services to the Group in relation to its businesses in the PRC.

5. On 3 September 2010, 7,940,104 Options (the "Current Grant"), representing 100% of the existing scheme mandate limit, are granted to two employees, whom also being Directors.

Mr. Tsang Ho Ka, Eugene ("Mr. Tsang") has been appointed as the company secretary, the qualified accountant and the authorized representative of the Company since 2 April 2007 and was subsequently appointed as Director and chief executive officer of the Group in 2008 as well as the chairman of the remuneration committee in 2009.

Mr. Yick Mi Ching, Dawnibilly ("Ms. Yick") has been appointed as the group's administrative manager on 19 November 2007 and was subsequently appointed as executive Director in 2008.

During the terms of Mr. Tsang and Ms. Yick's employment, the Group has been engaging in logistics business, mining business, general trading and property investment business. Apart from involving in operation of the Group, e.g. without limitation, for Mr. Tsang, handling day to day GEM Listing Rules compliance works including but not limited to preparing the

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Group's financial results for four quarters ends, handling corporate governance matters. For Ms. Yick, handling day to day office administrative works for operation of the business of the Group.

In addition, the Company has been devoted to explore business opportunities since 2007, Mr. Tsang and Mr. Yick were involved in concluding a few special transactions including but not limited to acquisition and disposal of mining business, conducting fund raising activities, investing in property markets in Hong Kong and the PRC, conducting capital reorganization as well as starting up new general trading and coal trading businesses. The long terms ongoing services provided by Mr. Tsang and Ms. Yick to the Group have been undoubtedly valuable to the Group.

REFRESHMENT OF SCHEME MANDATE LIMIT

The Company conditionally adopted the Share Option Scheme by way of written resolutions of the then Shareholders of the Company on 26 October 2002 whereby the Directors were authorised to grant Options to Participants. The purpose of the Share Option Scheme is to enable the Company to grant Options to Participants as incentives or rewards for their contribution to the Group, and to encourage Participants to perform their best in achieving goals of the Group.

Under the Share Option Scheme, the original number of Shares which may be issued upon the exercise of all Options granted or to be granted under the Share Option Scheme was 30,000,000 Shares, representing 10% of the issued share capital as at the date of adoption of the Share Option Scheme and the maximum number of Shares that might be issued upon the exercise of all Options under the Share Option Scheme or other schemes. Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to grant Options over Shares as shall represent 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

Pursuant to the ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 7 May 2007, the Scheme Mandate Limit was refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 150,000,000 Shares, being 10% of the issued share capital of the Company as at 7 May 2007.

At the annual general meeting of the Company held on 23 August 2007, the Scheme Mandate Limit was further refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 192,000,000 Shares, being 10% of the issued share capital of the Company as at 23 August 2007.

At the extraordinary general meeting of the Company held on 30 April 2008, the Scheme Mandate Limit was then refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 264,000,000 Shares, being approximately 10% of the

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issued share capital of the Company as at 30 April 2008. Pursuant to the ordinary resolution passed by the Shareholders at the special general meeting of the Company held on 25 March 2010, the Existing Scheme Mandate Limit was refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 5,686,500 Shares, being 10% of the issued share capital of the Company as at 25 March 2010.

At the annual general meeting of the Company held on 12 July 2010, the Scheme Mandate Limit was further refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 7,940,104 Shares, being 10% of the issued share capital of the Company as at 12 July 2010.

The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval provided that:

- (i) the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit; and
- (ii) Options previously granted under the Shares Option Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Notwithstanding the foregoing, the number of Shares to be issued upon the exercise of all the Options granted and yet to be exercised under the Share Option Scheme and other share option schemes must not exceed 30% of the Shares in issue from time to time.

As at the Latest Practicable Date, the Company has granted, in aggregate, Options under the Share Option Scheme and any other share option schemes of the Company to subscribe for 7,940,104 Shares since its adoption, of which all were exercised, representing approximately 10.00% of the issued share capital of the Company. No Options remained outstanding, as at the Latest Practicable Date.

Assuming the resolution on the proposed grant of an aggregate of 7,940,104 Options to the Grantees is passed at the SGM, no additional Options will be available for future grant under the Share Option Scheme.

As at the Latest Practicable Date, there were 79,401,047 Shares in issue. The Company has complied with Rule 23.03(4) of the GEM Listing Rules for the aforesaid Options granted. Assuming no further issue or repurchase of Shares prior to the SGM, upon refreshment of the Scheme Mandate Limit by the Shareholders at the SGM, the Company may grant Options entitling holders thereof to subscribe for up to a maximum number of 7,940,104 Shares, representing approximately 10% of the issued share capital of the Company as at the date of AGM. No Options may be granted if this will result in the number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company exceeds the 30% limit.

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The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of the ordinary resolutions to approve the grant of the Options to the Grantees;
- (ii) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the SGM; and
- (iii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of refreshment of the Scheme Mandate Limit at the SGM) which may fall to be issued upon the exercise of the Options to be granted under the Share Option Scheme and any other share option schemes of the Company.

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Shares, representing 10% of the Shares in issue at the SGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

The Directors consider that the renewal of the Scheme Mandate Limit is in the best interests of the Company and the Shareholders as a whole because it enables the Company to reward and motivate its employees and other selected Participants under the Share Option Scheme. The renewal of the Scheme Mandate Limit is in line with the purpose of the Share Option Scheme.

REFRESHMENT OF GENERAL MANDATE

At the SGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

As at the Latest Practicable Date, the Company has an aggregate of 79,401,047 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the SGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 15,880,209 Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

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The General Mandate (including the extended General Mandate) shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

REASONS FOR AND BENEFITS OF THE GENERAL MANDATE

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing Mandate under which the Directors were authorised to allot, issue and deal with up to 15,880,209 Shares, which is equivalent to the then 20% issued share capital of the Company as at the date of the said resolution was passed.

The Company has not refreshed its Existing Mandate since the AGM. Pursuant to a warrant placing agreement dated 2 September 2010, the Company has placed out 15,000,000 warrants of the Company at the warrant issue price of HK\$0.24 each (the “**Warrant Placing**”), conferring rights to holders thereof to subscribe for up to 15,000,000 Shares at HK\$0.92 each (subject to adjustment). The Existing Mandate will be utilised for the allotment and issue of such 15,000,000 Shares. Accordingly, upon the subscription rights attaching to the 15,000,000 warrants are exercised in full and 15,000,000 new Shares are issued, the remaining new Shares can be allotted and issued under the Existing Mandate is 880,209.

The net proceeds of approximately HK\$3,100,000 from the Warrant Placing has not been utilised and will be applied as general working capital of the Group. As at the Latest Practicable Date, no warrants had been exercised. It is intended that the net proceeds from the exercise of the subscription rights attaching to the warrants will be used for future investment and general working capital of the Group. As at the Latest Practicable Date, the Company has no specific investment plan.

The Board considers that the General Mandate will provide the Company with flexibility and ability to capture any appropriate capital raising or investment or business opportunity when they arise. Furthermore, the Board considers that the General Mandate will empower the Directors to issue new Shares under the refreshed limit speedily as and when necessary, and without the need to seek further approval from the Shareholders. If the General Mandate and/or the Scheme Mandate Limit are refreshed, Shareholders will be subject to further dilution of their interests in the Company when the General Mandate is utilized or options are exercised. If the refreshed General Mandate and the refreshed scheme mandate limit have been fully utilized, a maximum of 23,820,313 Shares will be issued representing approximately 29.99% of the issued share capital of the Company as at the Latest Practicable Date and representing approximately 23.07% of the enlarged issued share capital of the Company. As at the Latest Practicable Date, the Company did not have any specific plan which may utilise any part of the General Mandate. If the Company

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proposes to issue any new Shares for business acquisitions or equity fund raising using the General Mandate, it will make further announcement(s) as and when required. The Directors consider that the proposed refreshment of General Mandate is fair and reasonable and is in the interests and for the benefit of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

Pursuant to Rule 23.03(3) of the GEM Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme or other schemes at any time will not exceed 30% of the Shares in issue from time to time. As mentioned in the paragraph headed "Information on Options granted to the Grantees under the Share Option Scheme" above, as at the Latest Practicable Date, there were no existing Options being granted under the Share Option Scheme. Assuming the proposed grant of Options to the Grantees is approved by the Shareholders at the SGM, the Company will have 7,940,104 Options outstanding immediately after the SGM, representing approximately 10% of the total issued share capital of the Company. As such, the proposed grant of Options to the Grantees will not result in the 30% limit being exceeded.

According to Rule 23.04(1) of the GEM Listing Rules, as each of the Grantees is a Director, each respective grant of Options must be approved by the independent non-executive Directors. As such, in pursuance of the written resolutions of the Board on 3 September 2010, each proposed grant of Options has been approved by all the independent non-executive Directors.

Pursuant to Rule 23.03(4) of the GEM Listing Rules, as the total number of Shares issued and to be issued upon exercise of the Options to be granted to Ms. Yick Mi Ching, Dawnibilly and Mr. Tsang Ho Ka, Eugene respectively and, both are executive Directors, in 12-month period exceed 1% of the Shares in issue, such grant must be separately approved by Shareholders in the SGM with Ms. Yick Mi Ching, Dawnibilly and Mr. Tsang Ho Ka, Eugene who are interested in nil Share and 200,000 Shares (representing approximately 0.25% of the total issued share capital of the Company) respectively as at the Latest Practicable Date and their respective associates abstaining from voting.

In this regard, Ms. Yick Mi Ching, Dawnibilly and Mr. Tsang Ho Ka, Eugene holding 200,000 Shares in total, representing approximately 0.25% of the total issued Shares as at the Latest Practicable Date, will abstain from voting in favour of the resolution in relation to the Grant of the Options at the SGM.

Pursuant to Rule 17.42A of the GEM Listing Rules, the refreshment of General Mandate will be subject to the Independent Shareholders' approval by way of poll at the SGM. Any controlling Shareholders and their respective associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the refreshment of General Mandate. As at the Latest Practicable Date, the Company did not have any controlling Shareholder, accordingly, the executive Directors and the chief executive of the Company

LETTER FROM THE BOARD

and their respective associates (to the extent they hold any Share at the time of the SGM) would be required to abstain from voting in favour at the SGM in respect of the refreshment of General Mandate. Mr. Wong Wai Sing, Ms. Yick Mi Ching, Dawnibilly and Mr. Tsang Ho Ka, Eugene who are interested in 10,613,038 Shares (representing approximately 13.37% of the total issued share capital of the Company), nil Share and 200,000 Shares (representing approximately 0.25% of the total issued share capital of the Company) respectively as at the Latest Practicable Date and their respective associates will abstain from voting in favour at the SGM in respect of the refreshment of General Mandate.

GENERAL

The Company was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The Group is principally engaged in investment holding and property investment in Hong Kong and the PRC and business of general trading in the PRC respectively.

Nuada has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

SGM

The SGM will be held at Room 3308, The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 5 November 2010 at 11:30 a.m., the notice of which is set out on pages 24 to 27 of this circular, to consider and, if thought fit, approve the ordinary resolutions to approve the grant of the Options to the Grantees, refreshment of the Scheme Mandate Limit and the refreshment of the General Mandate.

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

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the refreshment of the General Mandate.

Nuada has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the General Mandate.

LETTER FROM THE BOARD

RECOMMENDATION

Based on the reasons as set out in the paragraph headed “Reasons and consideration for the grant of the Options” under the section headed “Terms of the Options”, the section headed “Refreshment of Scheme Mandate Limit and the section headed “Reasons for and benefits of the General Mandate”, the Board is of the view that the grant of the Options to the Grantees, the refreshment of the General Mandate and the transactions respectively contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders or the Independent Shareholders (as the case may be) to vote in favour of the ordinary resolutions approving the grant of the Options to the Grantees, the refreshment of the Scheme Mandate Limit, the refreshment of the General Mandate and the transactions respectively contemplated thereunder as set out in the notice of the SGM.

FURTHER INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 16 of this circular and the letter from Nuada containing its advice and the principal factors which it has considered in arriving at its advice with regard to the refreshment of the General Mandate, as set out on pages 17 to 23 of this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

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



Ming Kei Holdings Limited
明基控股有限公司*

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8239)

19 October 2010

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE

We refer to the circular of the Company dated 19 October 2010 (the "Circular") of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We, being all the independent non-executive Directors, have been appointed to form the Independent Board Committee to advise you in connection with the refreshment of the General Mandate, details of which are set out in the "Letter from the Board" set out on pages 4 to 15 of the Circular. We wish to draw your attention to the "Letter from Nuada" set out on pages 17 to 23 of the Circular, which contains the advice of Nuada regarding the refreshment of the General Mandate.

Having taken into account the advice of Nuada, we consider the refreshment of the General Mandate to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the refreshment of the General Mandate.

Yours faithfully,

For and on behalf of the Independent Board Committee of
Ming Kei Holdings Limited

Mr. Sung Wai Tak,
Herman
Independent
Non-executive Director

Mr. Kwok Kam Tim
Independent
Non-executive Director

Mr. Kinley Lincoln
James Lloyd
Independent
Non-executive Director

* *for identification purpose only*

LETTER FROM NUADA

The following is the text of the letter of advice to the Independent Board Committee and the Independent Shareholders from Nuada Limited dated 19 October 2010 prepared for incorporation in this Circular.

Nuada Limited
Corporate Finance Advisory

17th Floor, BLINK, 111 Bonham Strand
Sheung Wan, Hong Kong
香港上環文咸東街 111 號 BLINK 17 字樓

19 October 2010

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

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE

INTRODUCTION

We refer to the circular to the Shareholders dated 19 October 2010 (the “**Circular**”) issued by the Company and our appointment as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the General Mandate, details of which are set out in the letter from the Board contained in the Circular (the “**Letter**”). Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

Pursuant to Rule 17.42A of the GEM Listing Rules, the refreshment of the General Mandate is subject to the approval of the Independent Shareholders by way of poll at the SGM. The controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) at the SGM. As at the Latest Practicable Date, the Company did not have any controlling Shareholder, accordingly, the executive Directors and the chief executive of the Company and their respective associates (to the extent they hold any Shares at the time of the SGM) would be required to abstain from voting in favour at the SGM in respect of the refreshment of the General Mandate. Mr. Wong Wai Sing, Ms. Yick Mi Ching, Dawnibilly and Mr. Tsang Ho Ka, Eugene and their respective associates will abstain from voting in favour at the SGM in respect of the refreshment of General Mandate.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the refreshment of the General Mandate.

LETTER FROM NUADA

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information, statements, opinions and representations supplied to us by the Company and the Directors and we have assumed that all such information, statements, opinions and representations contained or referred to in the Circular were true, accurate and complete at the time they were made and continue to be true at the date of the Circular, and we have relied on the same. We have also assumed that all statements of belief, opinion and intention of the Directors as set out in the Letter were reasonably made after due and careful inquiry. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have been provided with sufficient information to enable us to reach an informed view regarding the refreshment of the General Mandate and to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinions. We have no reason to suspect that any material facts or information have been omitted or withheld from the information supplied or opinions expressed in the Circular nor to doubt the truth and accuracy of the information and facts, or the reasonableness of the opinions expressed by the Company and the Directors which have been provided to us. We have not, however, carried out any independent verification on the information provided to us by the Directors, nor have we conducted an independent in-depth investigation into the business and affairs of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the refreshment of the General Mandate, we have taken the following principal factors and reasons into consideration:

Background

At the AGM, the Directors were granted the Existing General Mandate to allot and issue up to 15,880,209 new Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company then in issue.

As at the Latest Practicable Date, the Existing General Mandate had been substantially reserved to be utilised as to 15,000,000 Shares in association with the placing of 15,000,000 non-listed warrants of the Company at the warrant issue price of HK\$0.24 each (the “**Warrants Placing**”) conferring rights to holders thereof to subscribe for up to 15,000,000 Shares at HK\$0.92 each (subject to adjustment), details of which were set out in the announcement of the Company dated 2 September 2010. As at the Latest Practicable Date, no warrants had been exercised. To maintain the financial flexibility necessary for the Group’s future business development, the Directors therefore propose to seek the approval of the Independent Shareholders at the SGM for the refreshment of the General Mandate.

The Company had an aggregate of 79,401,047 Shares in issue as at the Latest Practicable Date. Subject to the passing of the ordinary resolution(s) for the approval of the refreshment of the General Mandate and assuming that no Shares are issued and/or

LETTER FROM NUADA

repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Company would be allowed under the General Mandate to allot and issue up to 15,880,209 Shares.

Reasons for the General Mandate

As advised by the Company, the Directors consider equity financing to be an important avenue of resources to the Group since it does not create any interest paying obligations on the Group. Given the Existing General Mandate had been substantially reserved to be utilised in connection with the Warrants Placing, the Board proposes to seek approval by the Independent Shareholders at the SGM of the General Mandate such that should future funding needs arise or attractive terms for investment in Shares become available from potential investors, the Board will be able to respond to the market and such investment opportunities promptly.

The Group is principally engaged in investment holding and property investment in Hong Kong and the PRC and business of general trading in the PRC respectively. For the financial year ended 31 March 2010, the Group recorded audited turnover of approximately HK\$78.56 million (as compared to HK\$127.71 million for the previous financial year) and audited loss of approximately HK\$71.08 million (as compared to loss of approximately HK\$765.93 million for the previous financial year). As noted from the annual report 2009/2010 of the Company (the “**Annual Report**”), the decrement in turnover was mostly contributed by the record of no revenue from the mining segment as a result of the disposal of 51% of the equity interests in Star Fortune International Investment Company Limited (“**SFII**”), which became an associate of the Company immediately upon the disposal, while the decrease in loss was mainly attributable to the absence of impairment loss on intangible assets of approximately HK\$1,160.22 million recorded for the previous financial year ended 31 March 2009. The remaining 49% of SFII held by the Group was subsequently disposed of in August 2010. As at 31 March 2010, the Group had audited net assets of approximately HK\$200.55 million and audited net current assets of approximately HK\$79.08 million. The cash and cash equivalents of the Group amounted to approximately HK\$33.28 million as at 31 March 2010, as compared to HK\$54.18 million as at the previous financial year end, with net cash outflow from operating activities amounted to HK\$35.45 million.

As noted from the Annual Report, (a) the Directors are optimistic about the prospect of the trading business and expect that the expansion of the trading business will contribute more revenue stream to the Company, and in the future, the Company will negotiate for cooperative business opportunities with different customers and/or suppliers for source of products which are supported by the government policy or are with potential possible market; and (b) the Directors will continue to explore opportunities to invest in good quality properties in both Hong Kong and the PRC to strengthen its property investment business and the investment properties held by the Group will continue provide a stable source of rental income to the Group and the potential possible of the appreciation of the properties. In addition, the Directors have been actively exploring other investment opportunities. In August 2010, the Group entered into a conditional sale and purchase agreement to acquire a company which is interested in 90% equity interest in a company which will soon commence the business of

LETTER FROM NUADA

coal trading, details of which were set out in the announcement dated 26 August 2010 and the circular dated 14 October 2010 of the Company. The Group has conducted the following fund raising activity for the 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
29 December 2009	Placing of non-listed warrants (the "2009 Placing")	HK\$15,433,600 (Note 1)	General working capital	Fully applied to general working capital
17 February 2010	Issue of convertible bonds (the "CB Issue")	HK\$20,000,000 (Note 2)	Repayment of promissory note	Repayment of promissory note
2 September 2010	The Warrants Placing	HK\$3,100,000 (Note 3)	General working capital	Not yet utilized

Notes:

1. The HK\$15,433,600 represents the aggregation of the subscription money of HK\$1,600,000 from the 2009 Placing and the total proceeds of HK\$13,833,600 for the exercise of relevant warrants. As at the Latest Practicable Date, no warrants issued under the 2009 Placing remained in issue and outstanding.
2. The convertible bonds have been converted into 11,976,047 Shares as at the Latest Practicable Date.
3. As at the Latest Practicable Date, no warrants had been exercised. It is intended that the net proceeds from the exercise of the subscription rights attaching to the warrants will be used for future investment and general working capital of the Group.

As noted from the above table, the proceeds from the 2009 Placing and the CB Issue have been utilized as intended, while the proceeds from the Warrants Placing is yet to be utilized. Given the Group's intention to expand its trading business and continue exploring property investment opportunities and the proposed diversification into coal trading business as detailed above, we consider that any additional funding will strengthen the financial position of the Group for its future development and investment, and given the Existing General Mandate had been substantially reserved to be utilised in connection with the Warrants Placing, may any additional funding requirements and any investment opportunities arise that would require the issuance of new Shares and specific mandate may have to be sought in this respect, the Directors are uncertain as to whether the requisite approval from Shareholders or independent Shareholders, as the case may be, could be obtained in a timely manner. In addition, the General Mandate offers an opportunity for the Directors to capture a favourable equity market condition to raise funds by issuing new Shares.

LETTER FROM NUADA

The Board considers that the General Mandate will provide the Company with flexibility and ability to capture any appropriate capital raising or investment of business opportunity when they arise. Furthermore, the Board considers that the General Mandate will empower the Directors to issue new Shares under the refreshed limit speedily as and when necessary, and without the need to seek further approval from Shareholders. As at the Latest Practicable Date, the Company did not have any specific plan which may utilize any part of the General Mandate.

Notwithstanding the fact that the Group had no immediate funding need for its current operations and there is currently no concrete proposal presented by potential investors for investment in Shares as at the Latest Practicable Date, the Directors believe that the General Mandate would offer the Group with more flexibility to raise additional funds to strengthen its liquidity for general working capital and/or future business development of the Group.

In light of the above, we are of the opinion that the General Mandate would provide the Company with the necessary flexibility essential for fulfilling any possible funding needs for business operations, future development and/or investment decisions in a timely manner. As such, we are of the view that the refreshment of the General Mandate will be in the interest of the Company and the Shareholders as a whole.

Other financing alternative

As advised by the Company, in appropriate circumstances, the Group will also consider other financing methods such as debt financing or internal cash resources for fund raising. While sufficient for its present requirements, there is no certainty that such cash resources will be adequate or other financing alternatives will be available for appropriate investment that may be identified by the Company in the future. In addition, as debt financing may incur interest burden to the Group, the Directors consider that given the Group's financial position, capital structure, cost of funding and the then financial market condition, equity financing such as issuance of new Shares for cash or equity swaps may be a more appropriate means to provide additional working capital for the business operations as well as future development and expansion of the Group, or funding any investments and/or acquisitions of the Group.

We consider that the General Mandate will provide the Company with an additional financing alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its business operations and future development and/or acquisition purposes, including equity issuance. As such, we are of the view that the refreshment of the General Mandate will be in the interest of the Company and the Shareholders as a whole.

LETTER FROM NUADA

Potential dilution on shareholdings of the Company

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; and, for illustrative purpose, (ii) full utilisation of the General Mandate, assuming no other Shares are issued and/or repurchased by the Company:

	As at the date of the Latest Practicable Date		Upon full utilisation of the General Mandate	
	(No. of Shares)	%	(No. of Shares)	%
Ming Kei International Holding Company Limited ("Ming Kei") (Note 1)	10,360,838	13.05	10,360,838	10.87
Mr. Wong Wai Sing (Note1)	252,200	0.32	252,200	0.26
Lonestar Group Limited ("Lonestar") (Note 2)	200,000	0.25	200,000	0.21
Public Shareholders	68,588,009	86.38	68,588,009	71.99
Shares issued under the General Mandate	–	–	15,880,209	16.67
Total	79,401,047	100.00	95,281,256	100.00

Notes:

1. Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, a non-executive Director and a sole executive director of Ming Kei. Therefore, Mr. Wong Wai Sing is deemed to be interested in the Shares Ming Kei is interested in.
2. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, an executive Director and a sole executive director of Lonestar.

As illustrated in the table above, the aggregate shareholding of the existing public Shareholders will decrease from approximately 86.38% as at the Latest Practicable Date to approximately 71.99% upon full utilisation of the General Mandate, assuming no other Shares are issued and/or repurchased by the Company. Given the Group's intention to expand its trading business and continue exploring property investment opportunities and the proposed diversification into coal trading business as detailed above, we consider that any additional funding will strengthen the financial position of the Group for its future development and investment, notwithstanding the Directors have not identified any investment opportunity and the Group has no immediate funding need for its current operations or investment proposal, we consider that the refreshment of the General Mandate would provide the Company with the flexibility to raise equity capital for financing its future operations in view of its intended business expansion and/or capturing any investment opportunities, in particular in the property market.

Taking into account the benefits of the General Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted proportionately, we consider such dilution or potential dilution of shareholding to be acceptable.

LETTER FROM NUADA

RECOMMENDATIONS

Having considered the above principal factors and reasons, we are of the view that the refreshment of the General Mandate is fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders and advise the Independent Board Committee to recommend to the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM.

Independent Shareholders are however advised to take note of the possible dilution effect on their shareholding interests in the Company when and if the General Mandate is utilised.

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

NOTICE OF SGM



Ming Kei Holdings Limited

明基控股有限公司*

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8239)

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of the shareholders of Ming Kei Holdings Limited (the “Company”) will be held at Room 3308 The Center, 99 Queen’s Road Central, Hong Kong on Friday, 5 November 2010 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “THAT:
 - (a) the grant of the options to Ms. Yick Mi Ching, Dawnibilly (“Ms. Yick”) to subscribe for up to a total of 3,970,052 shares of the Company (the “Shares”) at the subscription price of HK\$1.51 per Share pursuant to the share option scheme adopted by the Company on 26 October 2002 (“Share Option Scheme”) be and is hereby approved and any director of the Company be and is hereby authorized to do all such acts and things and execute all documents which he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the grant of such options to Ms. Yick.”
 - (b) the grant of the options to Mr. Tsang Ho Ka, Eugene (“Mr. Tsang”) to subscribe for up to a total of 3,970,052 shares of the Company at the subscription price of HK\$1.51 per Share pursuant to the Share Option Scheme be and is hereby approved and any director of the Company be and is hereby authorized to do all such acts and things and execute all documents which he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the grant of such options to Mr. Tsang.”
2. “THAT subject to and conditional upon the passing of the resolution numbered 1 above and the Growth Enterprise Market Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares of the Company which may be issued pursuant to the exercise of the options which may be granted under the Share Option Schemes, the existing scheme mandate limit in respect of the granting of options to subscribe for Shares under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options

* for identification purpose only

NOTICE OF SGM

granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Limit**”) and that the Directors be and are hereby unconditionally authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options.”

3. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on 12 July 2010),and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF SGM

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any other applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

Hong Kong, 19 October 2010

NOTICE OF SGM

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
Room 3308
The Center
99 Queen's Road Central
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the bye-laws 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 SGM 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 at the SGM is enclosed. Whether or not you intend to attend the SGM 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 SGM 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 SGM or any adjournment thereof.
4. In the case of joint holders of Shares, any one of such holders may vote at the SGM, 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 SGM 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.