

**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 licensed securities dealer, 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 Holdings Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**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) REFRESHMENT OF SCHEME MANDATE LIMIT;  
(2) REFRESHMENT OF CURRENT GENERAL MANDATE; AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

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



**Mansion House Securities (F.E.) Limited**

A letter from the independent board committee is set out on page 14 of this circular. A letter from the independent financial adviser to the independent board committee and the independent shareholders of the Company, is set out on pages 15 to 21 of this circular.

A notice convening a special general meeting of the Company to be held at Room 3308, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 3 May 2011 at 11:30 a.m. is set out on pages 22 to 24 of this circular. A form of proxy for use at the special general meeting is enclosed with this circular.

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

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

\* for identification purpose only

## **CHARACTERISTICS OF GEM**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the 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.**

# CONTENTS

	<i>Page</i>
<b>Characteristics of GEM</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
Refreshment of Scheme Mandate Limit .....	5
Refreshment of Current General Mandate .....	8
SGM .....	11
Independent Board Committee and Independent Financial Adviser .....	12
Recommendations .....	12
General information .....	12
Responsibility statement .....	13
<b>Letter from the Independent Board Committee</b> .....	14
<b>Letter from Mansion House</b> .....	15
<b>Notice of SGM</b> .....	22

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 12 July 2010
“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors, including all independent non-executive Directors from time to time
“Bonus Issue”	the proposed allotment and issue of bonus Shares on the basis of one bonus Share for every one existing Share
“Company”	Ming Kei Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Current General Mandate”	the general mandate approved at the Former SGM to grant to the Directors to allot and issue Shares of up to 15,880,209 Shares, i.e. approximately 20% of the share capital of the Company in issue on the date of the passing of the relevant ordinary resolution
“Director(s)”	the director(s) 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
“Excepted Shareholders”	those Overseas Shareholders, the Board, after making enquiries pursuant to Rule 17.41 of the GEM Listing Rules, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant body or stock exchange in that place not to extend the Bonus Issue to them
“Former SGM”	the special general meeting of the Company held on 5 November 2010 in which the Shareholders had approved, among other matters, the Current General Mandate
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

## DEFINITIONS

“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, to advise the Independent Shareholders as to the fairness and reasonableness of the grant of the New General Mandate
“Independent Financial Adviser” or “Mansion House”	Mansion House Securities (F.E.) Limited, a corporation licensed to carry out business in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the refreshment of the Current General Mandate
“Independent Shareholders”	any Shareholders other than the controlling Shareholders and their respective associates or, if there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	8 April 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“New General Mandate”	the general mandate proposed to be granted to the Directors at the SGM to allot, issue and otherwise deal with additional Shares not exceeding 20% of the share capital of the Company in issue on the date of the passing of the relevant ordinary resolution
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Overseas Shareholders”	holders of Shares whose addresses as shown on the register of members on the Record Date are outside Hong Kong
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Qualifying Shareholders”	holders of Shares, not being Excepted Shareholders, who are entitled to the Bonus Issue
“Record Date”	Monday, 24 January 2011, being the record date for determination of entitlements to the Bonus Issue

## DEFINITIONS

“Scheme Mandate Limit”	the 10% limit on grant of Options by the Company under the Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held at Room 3308, The Center, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 3 May 2011 at 11:30 a.m. to consider and, if appropriate, to approve the refreshment of the Scheme Mandate Limit and the refreshment of the Current General Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 26 October 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FORM THE BOARD



**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. Sung Wai Tak, Herman  
Mr. Kwok Kam Tim  
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

13 April 2011

*To the Shareholders*

Dear Sir or Madam,

**(1) REFRESHMENT OF SCHEME MANDATE LIMIT;  
(2) REFRESHMENT OF CURRENT GENERAL MANDATE; AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to (i) the proposed refreshment of the Scheme Mandate Limit; (ii) the proposed grant of the New General Mandate; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders on the proposed grant of the New General Mandate; (iv) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, on the proposed grant of the New General Mandate; and (v) the notice of SGM.

\* for identification purpose only

## LETTER FORM THE BOARD

### 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 Eligible Participants. The purpose of the Share Option Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contributions to the Group, and to encourage Eligible 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. On 21 May 2007, the Company has granted 120,000,000 Options, representing 80% of such Scheme Mandate Limit to five employees and four consultants and all Options of which were exercised by 11 July 2007. 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 core businesses and investors' relations.

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. On 11 October 2007, the Company has granted 105,000,000 Options, representing approximately 54.67% of such Scheme Mandate Limit to two employees and four consultants; and on 10 March 2008, the Company has granted 20,000,000 Options, representing approximately 10.42% of the then Scheme Mandate Limit to one employee. All of such 125,000,000 Options 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 core businesses and investors' relations.

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 5,280,000 Shares (adjusted for the capital reorganisation of the Company effective on 21 December 2009), being approximately 10% of the issued share capital of the Company as at 30 April 2008. On 30 December 2009, the Company has granted 4,065,000 Options, representing approximately 76.99% of such Scheme Mandate Limit to six employees and two consultants and all Options of which were exercised by 24



## LETTER FORM THE BOARD

February 2010. The two consultants have been consultants 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.

Pursuant to the ordinary resolution passed by the Shareholders at the special general meeting of the Company held on 25 March 2010, 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 5,686,500 Shares, being 10% of the issued share capital of the Company as at 25 March 2010. No Options were granted under such Scheme Mandate Limit.

At the AGM 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 approximately 10% of the issued share capital of the Company as at 12 July 2010. On 3 September 2010, the Company has granted 7,940,104 Options (subsequently adjusted to 15,880,208 Options after the Bonus Issue), representing 100% of such Scheme Mandate Limit to two employees, whom also being Directors, namely Mr. Tsang Ho Ka, Eugene (“**Mr. Tsang**”) and Ms. Yick Mi Ching, Dawnibilly (“**Ms. Yick**”) and all Options of which were still outstanding as at the Latest Practicable Date.

During the terms of Mr. Tsang and Ms. Yick’s employment, the Group has been engaging in logistic business, mining business, general trading, property investment business and coal trading 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 the preparation of the Group’s financial results for four quarters ends and 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 Ms. 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.

Pursuant to the ordinary resolution passed by the Shareholders at the Former SGM held on 5 November 2010, 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 7,940,104 Shares, being approximately 10% of the issued share capital of the Company as at 5 November 2010. No Options were granted under such Scheme Mandate Limit.

## LETTER FORM THE BOARD

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 Share 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, there are 15,880,208 Options remained outstanding (which was adjusted after the Bonus Issue effective on 1 February 2011), representing approximately 9.41% of the issued share capital of the Company.

As at the Latest Practicable Date, there were 168,802,094 Shares in issue. 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 16,880,209 Shares, representing approximately 10% of the issued share capital of the Company as at the date of SGM. The total number of Shares which may be issued upon exercise of the "refreshed" Scheme Mandate Limit of 16,880,209 Shares together with all outstanding Options as at the Latest Practicable Date carrying the right to subscribe for 15,880,208 Shares is 32,760,417 Shares, representing approximately 19.41% of the total number of Shares in issue as at the date of SGM. 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.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the SGM; and
- (ii) 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.

## **LETTER FORM THE BOARD**

From the point of the Company, grant of Options can (i) encourage ongoing incentives for the Eligible Participants in performing their duties in the Company; (ii) service as one of the best rewards to the Eligible Participants for their contributions to the Company with limit outflow of the Company's internal financial resources; (iii) it has minimum cash effects to the Company; and (iv) there will be cash inflow to the Company when the Eligible Participants exercising their Options instead of financial outflow by the Company. The Board is of the view that the grant of Options has achieved the above purposes. As at the Latest Practicable Date, the Company has no identifiable plan to utilize the refreshed Scheme Mandate Limit to be approved at the SGM.

After the latest refreshment of Scheme Mandate Limit of the Company on 5 November 2010, the Company's issued share capital has been increased from 79,401,047 to 168,802,094. By the refreshment of Scheme Mandate Limit at the SGM, the number of Options can be granted will be increased by 8,940,105 from 7,940,104 to 16,880,209, which allows the Company to have a maximum flexibility to grant the Options to the Eligible Participants once grantees are identified.

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 Eligible 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 CURRENT GENERAL MANDATE**

#### **Current General Mandate**

At the Former SGM, Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Current General Mandate to allot, issue and deal with up to 15,880,209 new Shares, being approximately 20% of the aggregate nominal amount of the issued share capital of the Company of 79,401,047 Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, none of the Shares had been issued under the Current General Mandate.

Since the date of the Former SGM, the issued share capital of the Company has been increased to 168,802,094 Shares. The Current General Mandate represented approximately 9.41% of the issued share capital as at the Latest Practicable Date.

Save for the refreshment of the Current General Mandate at the Former SGM, the Current General Mandate has not been refreshed since AGM.

#### **Proposed grant of New General Mandate**

At the SGM, ordinary resolutions will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the share capital of the Company in issue as at the date of passing the relevant ordinary resolution; and
- (ii) the New General Mandate be extended by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM.

## LETTER FORM THE BOARD

As at the Latest Practicable Date, the Company had an aggregate of 168,802,094 Shares in issue. Subject to the passing of the ordinary resolutions for the approval of the New General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Company would be allowed under the New General Mandate to allot and issue 33,760,418 new Shares, being approximately 20% of the aggregate nominal amount of the issued share capital of the Company as at the Latest Practicable Date. The New General Mandate is valid 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) or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under the New General Mandate.

### Fund raising activities in the past twelve months

For the past twelve months prior to the Latest Practicable Date, the Company had conducted the following fund raising activities:

Date of initial announcement	Events	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
2 September 2010	The warrant placing (the “ <b>Warrants Placing</b> ”)	HK\$3,100,000	General working capital	All applied to general working capital (for the Group’s administrative and other expenses, including but not limited to the payment of rent and rates and staff remunerations)
14 January 2011	Partial exercise of unlisted warrants by the warrant holder from the Warrants Placing	HK\$4,600,000	Future investment and general working capital	HK\$4,000,000 was applied to deposit for the possible acquisition of a talc mine in the PRC; and HK\$600,000 was all applied to general working capital (for the Group’s administrative and other expenses, including but not limited to the payment of rent and rates and staff remunerations)

## LETTER FORM THE BOARD

### Reasons for the New General Mandate

Pursuant to the circular of the Company dated 7 January 2011, the Board proposed a Bonus Issue on the basis of one bonus Share for every one existing Share held by the Qualifying Shareholders whose names appeared on the register of members of the Company on the Record Date. The Bonus Issue was completed on 1 February 2011 and the issued share capital of the Company was increased to 168,802,094 Shares pursuant to the Bonus Issue.

In order to maintain flexibility and provide discretion to the Directors to issue new Shares in the future which is necessary for the Group's funding needs and future business development, the Directors propose to the Independent Shareholders a resolution to grant the New General Mandate such that the Directors can exercise the power of the Company to issue new Shares up to 20% of the issued share capital of the Company as at the date of the SGM.

As set out in the Company's interim report for the six months ended 30 September 2010, the unaudited cash and bank balance of the Group amounted to approximately HK\$67 million as at 30 September 2010.

Taking into account of the redemption of Class A shares in Proteus Growth Fund Ltd, the acquisition of the coal trading segments and fund raising activities as disclosed above and the utilisation of funds during daily operations of the Group, the cash and bank balance of the Group amounted to about HK\$16.9 million as at the Latest Practicable Date.

The Company entered into a memorandum of understanding (the "**Possible Acquisition**") on 25 February 2011 in relation to the possible acquisition of the entire equity interests of a target group which will be principally engaged in mining, exploitation and sale of talc in the PRC upon completion of its reorganization. The Company has paid HK\$4,000,000 to one of the vendors as refundable deposit on 25 February 2011. One of the condition precedents for the completion of Possible Acquisition is the obtaining of sufficient external finance to the satisfaction of the Company for the purpose of funding the Possible Acquisition of the target group. Other than the Possible Acquisition announced, the Company has not identified any new investment target or plan as at the Latest Practicable Date.

Other than raising funds by issuing securities under general mandate, the Directors have also considered other financing methods such as bank financing and debt financing. The Company may also consider other ways like rights issue and open offer for fund raising processes without dilution to the existing Shareholders. However, it will take much long time and higher transaction costs and may involve capital restructuring, e.g. to increase in authorized share capital. As such, the Directors consider the New General Mandate, which provide a faster means and minimum cost to the Group, can be served as one important alternative for the Company to finance the Group's investment and the Board will use the method that serves the best interests of the Group. The Board considers that it is sensible to make reference to the then financial position, capital structure and cost of funding of the Group as well as the then market condition in order to decide a suitable financing method for the future investment of the Group.

## LETTER FORM THE BOARD

The issue of securities under general mandate offers advantages of: (i) broadening shareholders' base without imposing interest bearing obligation and the gearing ratio, as compared with bank financing and debt financing; and (ii) being efficient and less costly as compared with rights issue and open offer. As at the Latest Practicable Date, the Company did not have any specific plan which may utilise any part of the New General Mandate. If the Company proposes to issue any new Shares for business acquisitions or equity fund raising using the New General Mandate, it will make further announcement(s) as and when required.

In view of the cash position of the Group and the funding requirements for the Possible Acquisition and the above factors, the Directors consider that it is in the interests and for the benefit of the Company and the Shareholders as a whole to grant the New General Mandate by maintaining the financial flexibility necessary for the Company to raise funds through the issue of new securities in a short period of time whenever suitable opportunities arise. Therefore, the Board proposes to seek the approval of the Shareholders to refresh the Current General Mandate at the SGM.

### SGM

Pursuant to Rule 17.42A(1) of the GEM Listing Rules, the New General Mandate requires the approval of the Independent Shareholders at the SGM at which any of the controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions. Since the Company has no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions at the SGM. As at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their respective associates have any intention to vote against the relevant resolutions at the SGM in relation to the New General Mandate.

As at the Latest Practicable Date, save for (i) Mr. Wong Wai Sing who is beneficially interested in 504,400 Shares and has deemed interest of 21,275,676 Shares through his shareholding in Ming Kei International Holding Company Limited; and (ii) Mr. Tsang Ho Ka, Eugene who has deemed interest of 400,000 Shares through his shareholding in Lonestar Group Limited, none of the Directors and the chief executive of the Company, and their respective associates have any Shares in the Company. Each of Mr. Wong Wai Sing, Mr. Tsang Ho Ka, Eugene and their respective associates will abstain from voting in favour of the resolutions to approve the granting and extension of the New General Mandate at the SGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution in relation to the refreshment of Scheme Mandate Limit to be proposed at the SGM.

All the resolutions proposed to be approved at the SGM will be taken by way of poll pursuant to the GEM Listing Rules and an announcement on the results of the SGM will be made by the Company after the SGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

## **LETTER FORM THE BOARD**

The notice convening the SGM is set out on pages 22 to 24 of this circular. At the SGM, ordinary resolutions will be proposed to approve the refreshment of Scheme Mandate Limit and the grant and extension of the New General Mandate. A form of proxy for use at the SGM is also enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instruction printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprises Mr. Sung Wai Tak Herman, Mr. Kwok Kam Tim and Mr. Kinley Lincoln James Lloyd, all being independent non-executive Directors. It has been established to advise the Independent Shareholders on the grant of the New General Mandate.

Mansion House has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

### **RECOMMENDATIONS**

The Directors consider the refreshment of Scheme Mandate Limit and granting and extension of the New General Mandate are in the interest of the Company and the Shareholders as a whole and accordingly recommend the Shareholders and the Independent Shareholders (as the case may be) to vote in favour of the resolutions to be proposed at the SGM.

The Independent Board Committee, having taken into account the advice of Independent Financial Adviser, considers that the granting of the New General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM for approving the grant of the New General Mandate.

### **GENERAL INFORMATION**

Your attention is drawn to the Letter from Mansion House set out on pages 15 to 21 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the grant of the New General Mandate and the Letter from the Independent Board Committee set out on page 14 of this circular which contains its recommendation to the Independent Shareholders in relation to the grant of the New General Mandate.

## LETTER FORM THE BOARD

### RESPONSIBILITY STATEMENT

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

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



## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

*The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the proposed refreshment of the Current General Mandate:*



### **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)**

13 April 2011

*To the Independent Shareholders*

Dear Sir or Madam,

#### **PROPOSED REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES**

We have been appointed as the Independent Board Committee to consider and advise you on in connection with the proposed refreshment of the Current General Mandate, details of which are set out in the circular dated 13 April 2011 issued by the Company to the Shareholders (the “Circular”), of which this letter forms part. Terms defined in the Circular will have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to the Letter from the Board and the Letter from Mansion House set out on pages 4 to 13 and pages 15 to 21 of the Circular respectively.

Having taken into account the principal factors and reasons considered by the Independent Financial Adviser, its conclusion and advice, we concur with the view of the Independent Financial Adviser and consider the terms of the refreshment of the Current General Mandate are fair and reasonable so far as the Independent Shareholders are concerned and the New General Mandate is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the refreshment of the Current General Mandate and the transactions contemplated thereunder.

Yours faithfully,

**Independent Board Committee**

**Mr. Sung Wai Tak Herman**

**Mr. Kwok Kam Tim**

**Mr. Kinley Lincoln James Lloyd**

*Independent non-executive Directors*

\* for identification purpose only

## LETTER FROM MANSION HOUSE

*The following is the text of the letter of advice to the Independent Board Committee and the Independent Shareholders from Mansion House Securities (F.E.) Limited dated 13 April 2011 in relation to the grant of the New General Mandate for the purpose of this circular.*



### **Mansion House Securities (F.E.) Limited**

Unit B, 4/F., China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong

13 April 2011

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

Dear Sirs,

### **REFRESHMENT OF CURRENT GENERAL MANDATE**

#### **INTRODUCTION**

We refer to the circular to the Shareholders dated 13 April 2011 (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 Current 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 Current 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, the non-executive Director 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 Current General Mandate.

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

## LETTER FROM MANSION HOUSE

### **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, accurate and complete 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 Current 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 Current General Mandate, we have taken the following principal factors and reasons into consideration:

#### **Background**

At the Former SGM, the Directors were granted the Current General Mandate to allot and issue up to 15,880,209 new Shares, representing approximately 20% of the aggregate nominal amount of the share capital of the Company then in issue. As at the Latest Practicable Date, the Current General Mandate had not been utilised. However, in view of the substantial increase in the issued share capital of the Company as a result of the Bonus Issue, the Directors therefore propose to seek the approval of the Independent Shareholders at the SGM for the refreshment of the Current General Mandate.

The Company had an aggregate of 168,802,094 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 Current General Mandate and assuming that no Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Company would be allowed under the New General Mandate to allot and issue up to 33,760,418 Shares.

#### **Reasons for the New 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. In view of the substantial increase in the issued share capital of the Company as a result of the Bonus Issue, the Board proposes to seek approval by the Independent Shareholders at the SGM

## LETTER FROM MANSION HOUSE

of the New 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, business of general trading in the PRC and business of coal trading between the PRC and Indonesia respectively. For reference purpose, for the financial year ended 31 March 2010, the Group recorded audited loss of approximately HK\$71.08 million (as compared to loss of approximately HK\$765.93 million for the previous financial year), and for the nine months ended 31 December 2010, the Group recorded unaudited loss attributable to Shareholders from continuing operations of approximately HK\$76.89 million (as compared to loss of approximately HK\$33.81 million for the previous corresponding period). As noted from the third quarterly report 2010/2011 of the Company, the increase in loss was mainly attributable to (i) the increase in administrative and other expenses; (ii) the impairment loss on the goodwill and the intangible assets arising from the acquisition of China Indonesia Friendship Coal Trading Company Limited (“CIFC”); and (iii) the loss on disposal of 49% equity interests in Star Fortune International Investment Company Limited by the Company.

In October 2010, the Group completed the acquisition of CIFC, which is interested in 90% equity interest in a company which would be engaged in the business of coal trading. As advised by the Company, the Directors will continue to explore opportunities to invest in good quality properties in both Hong Kong and the PRC to strength its property investment business and/or possible future investments in the coal mining, property investment, general trading sectors and coal trading sectors or other sector(s). As set out in the Company’s interim report for the six months ended 30 September 2010, the unaudited cash and bank balance of the Group amounted to approximately HK\$67 million as at 30 September 2010.

Having reviewed the latest management account of the Group as at 31 December 2010 and discussed with the Company regarding the working capital requirements of the Group, we note that as at 31 December 2010, the Group had unaudited net assets of approximately HK\$131.07 million and unaudited current net assets of approximately HK\$31.49 million, with cash and cash equivalents of approximately HK\$22.99 million, and the Group had no bank overdraft facilities and bank borrowings.

Furthermore, the Company has advised that taking into account of the redemption of Class A shares in Proteus Growth Fund Ltd, the acquisition of the coal trading segments and fund raising activities as disclosed in the Letter and the utilisation of funds during daily operations of the Group, the cash and bank balance of the Group amounted to about HK\$16.9 million as at the Latest Practicable Date. In addition, the Company has also advised that no material capital expenditure is expected for the Group’s existing businesses, and without unforeseeable circumstances, the Group would have sufficient resources to satisfy its working capital requirements for its existing operations.

Nevertheless, we note that the Company entered into a memorandum of understanding (the “**Possible Acquisition**”) on 25 February 2011 in relation to the possible acquisition of the entire equity interests of a target group which will be principally engaged in mining, exploitation and sale of talc in the PRC upon completion of its reorganization. The Company has paid

## LETTER FROM MANSION HOUSE

HK\$4,000,000 to one of the vendors as refundable deposit on 25 February 2011. One of the condition precedents for the completion of Possible Acquisition is the obtaining of sufficient external finance to the satisfaction of the Company for the purpose of funding the Possible Acquisition of the target group. Other than the Possible Acquisition announced, the Company has not identified any new investment target or plan as at the Latest Practicable Date.

Notwithstanding as at the Latest Practicable Date, (i) the Group would have sufficient resources to satisfy its working capital requirements for its existing business operations and the Current General Mandate (which allows that the Company to allot and issue new Shares, representing not more than 9.41% of the existing issued share capital of the Company) had not been utilised as at the Latest Practicable Date; and (ii) save for the Possible Acquisition, the Board has not identified any investment opportunity, as the Directors will continue to explore opportunities to invest in good quality properties in both Hong Kong and the PRC to strength its property investment business and/or possible future investments in the coal mining, property investment, general trading sectors and coal trading sectors or other sector(s) as mentioned above, including but not limited to the Possible Acquisition, and (iii) in view of the substantial increase in the issued share capital of the Company as a result of the Bonus Issue, we consider that the refreshment of the Current General Mandate (which would allow the Group to allot and issue new Shares representing not more than 20% of the share capital of the Company in issue as at the date of the SGM) would enable the Company to have more flexibility in raising capital through equity financing, in particular for fulfilling the financing requirements for capturing any investment opportunities which may arise from time to time in a timely manner.

Other than raising funds by issuing securities under general mandate, the Directors have also considered other financing methods such as bank financing and debt financing. The Company may also consider other ways like rights issue and open offer for fund raising. However, it will take much long time and higher transaction costs and may involve capital restructuring, e.g. to increase in authorized share capital. As such, the Directors consider the New General Mandate, which provide a faster means and minimum cost to the Group, can be served as one important alternative for the Company to finance the Group's investment and the Board will use the method that serves the best interests of the Group. The Board considers that it is sensible to make reference to the then financial position, capital structure and cost of funding of the Group as well as the market condition in order to decide a suitable financing method for the future investment of the Group.

The issue of securities under general mandate offers advantages of: (i) broadening shareholders' base without imposing interest bearing obligation and the gearing ratio, as compared with bank financing and debt financing; and (ii) being efficient and less costly as compared with rights issue and open offer.

## LETTER FROM MANSION HOUSE

For the past twelve months immediately preceding the Latest Practicable Date, the Group has conducted the following fund raising activities:

Date of initial announcement	Event	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds
2 September 2010	The warrant placing (the “Warrants Placing”)	HK\$3,100,000	General working capital	Fully applied to general working capital
14 January 2011	Partial exercise of unlisted warrants by the warrant holder from the Warrants Placing	HK\$4,600,000	Future investment and general working capital	HK\$4,000,000 was applied to deposit for the possible acquisition of a talc mine in the PRC; and HK\$600,000 was all applied to general working capital (for the Group’s administrative and other expenses, including but not limited to the payment of rent and rates and staff remunerations)

As noted from the above table, the net proceeds from the Warrants Placing have been utilised as intended, while the proceeds from the partial exercise of unlisted warrants had been used for deposit of possible acquisition and general working capital and the proceeds from the exercise of the outstanding warrant, if any, will be used for future investment and general working capital. Given the recent diversification into coal trading business by the Group and the Group’s intention to continue exploring investment opportunities as detailed above, we consider that any additional funding will strengthen the financial position of the Group for its future development and investment. In view of the substantial increase in the issued share capital of the Company as a result of the Bonus Issue, the New General Mandate would offer more flexibility for the Directors to capture any appropriate capital raising or property/business investment opportunity in the future. Furthermore, the Board considers that the New 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 utilise any part of the New 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 New General Mandate would offer the Group with more flexibility to raise additional funds to strengthen its

## LETTER FROM MANSION HOUSE

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 New General Mandate would provide the Company with more flexibility in financing any possible funding needs for business operations, future development and/or investment decisions of the Group in a timely manner. As such, we are of the view that the refreshment of the Current 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 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 New General Mandate will represent an additional financing alternative for the Group's operations and/or development, 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 Current General Mandate will be in the interest of the Company and the Shareholders as a whole.

### 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 (ii) for illustrative purpose, upon full utilisation of the New General Mandate, assuming no other Shares are issued and/or repurchased by the Company:

	<b>As at the date of</b>		<b>Upon full utilisation of</b>	
	<b>the Latest Practicable Date</b>	<b>%</b>	<b>the New General Mandate</b>	<b>%</b>
	<i>(No. of Shares)</i>		<i>(No. of Shares)</i>	
Ming Kei International Holding Company Limited ("Ming Kei") (Note 1)	21,275,676	12.60	21,275,676	10.50
Mr. Wong Wai Sing (Note 1)	504,400	0.30	504,400	0.25
Lonestar Group Limited ("Lonestar") (Note 2)	400,000	0.24	400,000	0.20
Ms. Wong Ka Man	10,400,000	6.16	10,400,000	5.13
Public Shareholders	136,222,018	80.70	136,222,018	67.25
Shares issued under the New General Mandate	—	—	<u>33,760,418</u>	<u>16.67</u>
<b>Total</b>	<u>168,802,094</u>	<u>100.00</u>	<u>202,562,512</u>	<u>100.00</u>

## LETTER FROM MANSION HOUSE

*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 of which 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 80.70% as at the Latest Practicable Date to approximately 67.25% upon full utilisation of the New General Mandate, assuming no other Shares are issued and/or repurchased by the Company. Given the recent diversification into coal trading business by the Group and the Group's intention to continue exploring investment opportunities 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 Current General Mandate would provide the Company with more flexibility to raise equity capital for financing its future operations and/or capturing any investment opportunities. Taking into account the benefits of the New 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.

### RECOMMENDATIONS

Having considered the above principal factors and reasons, we are of the view that the refreshment of the Current 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 New General Mandate is utilised.

For and on behalf of  
**Mansion House Securities (F.E.) Limited**  
**Angelina Kwan**  
*Chief Executive Officer*



## 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 OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “SGM”) of Ming Kei Holdings Limited (the “Company”) will be held at Room 3308, The Center, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 3 May 2011 at 11:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. **“THAT** subject to the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below) and pursuant to the share option scheme of the Company conditionally adopted on 26 October 2002 (the “**Share Option Scheme**”), approval be and is hereby generally and unconditionally granted for refreshing and renewing the Scheme Mandate Limit under the Share Option Scheme provided that (i) the total number of Shares which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this resolution (the “**Scheme Mandate Limit**”); and (ii) the overall limit on the number of Shares which may be issued upon the exercise of all options to be granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30 per cent. of the Shares in issue from time to time and that the Directors be and are hereby authorized, at their absolute discretion, to grant options under the Share Option Scheme up to the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such options.”
2. **“THAT**, to the extent not already exercised, the mandate to allot and issue shares of the Company given to the Directors at the special general meeting of the Company held on 5 November 2010 be and is hereby revoked and replaced by the mandate **THAT**:
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, 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

\* for identification purpose only

## NOTICE OF SGM

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 (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:
  - (i) 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
  - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) 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 the date of the passing of the resolution for the repurchase mandate),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (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, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
- (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;

## NOTICE OF SGM

“**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).”

3. “**THAT** conditional upon the passing of resolution no. 2 above, the mandate granted to the Directors at the special general meeting of the Company held on 5 November 2010 to extend the general mandate to allot and issue Shares to Shares repurchased by the Company be and is hereby revoked and replaced by the mandate **THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 2 above in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such resolution no. 2 above.”

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

Hong Kong, 13 April 2011

*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

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be duly lodged at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member of the Company from attending and voting in person at the above meeting or any adjournment thereof, should he/she so wish, and in such event, the form of proxy shall be deemed to be revoked.