

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Ming Kei Holdings Limited, you should at once hand the Prospectus Documents to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and a copy of each of the Prospectus Documents has been or will be filed with the Registrar of Companies in Bermuda prior to or as soon as reasonably practicable after publication of the Prospectus Documents in accordance with the requirements of the Companies Act. The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility for the contents of any of these documents.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. You should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 Prospectus.



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)

OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR TWO EXISTING SHARES HELD ON THE RECORD DATE

Underwriter



東方滙財證券有限公司
ORIENT SECURITIES LIMITED

The latest time for acceptance of and payment for the Offer Shares is at 4:00 p.m. on Tuesday, 7 August 2012. The procedure for application is set out on pages 23 to 24 of the Prospectus.

Terms used in this cover page have the same meanings as defined in this Prospectus.

The Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement by notice in writing given to the Company at any time prior to Latest Time for Termination if there occurs any of the following events: (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by: (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or (4) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer. If, prior to the Latest Time for Termination: there is (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or (b) any specified event described in the Underwriting Agreement comes to the knowledge of the Underwriter, the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Wednesday, 18 July 2012 and that dealings in the Shares may take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Friday, 10 August 2012), will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and potential investors are advised to exercise due caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

* for identification purposes only

24 July 2012

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a high 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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TERMINATION OF THE UNDERWRITING AGREEMENT

TERMINATION OF THE UNDERWRITING AGREEMENT

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

- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the announcement, this circular or the Prospectus Documents or other announcements or circulars in connection with the Open Offer.

TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (b) any specified event described in the Underwriting Agreement comes to the knowledge of the Underwriter,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to rescind the Underwriting Agreement.

If the Underwriter gives any such notice as is referred to above to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its right to terminate the Underwriting Agreement, the Open Offer will not proceed.

DEFINITIONS

In this prospectus, unless the context otherwise requires, the following words and expressions have the following meanings:

“Acquisition”	the acquisition of the entire issued share capital of Foremost Star Investments Limited
“Announcement”	the announcement of the Company dated 5 July 2012 in relation to, among other matters, the Open Offer
“Application Form(s)”	the application form(s) to be used by the Qualifying Shareholders to apply for the Offer Shares
“associates”	has the same meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors from time to time
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business throughout their normal business hours (other than a Saturday, Sunday or public holiday)
“Bye-laws”	the bye-laws of the Company, as amend from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	Ming Kei Holdings Limited (stock code: 8239), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM
“connected person”	has the meaning ascribed thereto under the GEM Listing Rules
“Controlling Shareholder”	has the same meaning ascribed to it in the GEM Listing Rules

DEFINITIONS

“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected person
“Last Trading Day”	5 July 2012, being the last trading day before the suspension of the trading of the Shares for the purpose of the release of the Announcement
“Latest Practicable Date”	20 July 2012, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information referred to in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 7 August 2012 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Offer Shares as described in the Prospectus
“Latest Time for Termination”	4:00 p.m. on the third Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Ms. Yick”	Ms. Yick Mi Ching, Dawnibilly, an executive Director

DEFINITIONS

“Non-Qualifying Shareholders”	Overseas Shareholders in respect of whom the Directors, based on legal opinions provided by legal advisers, consider it necessary or expedient not to offer the Offer Shares to such Shareholders on account either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory bodies or stock exchanges in those places
“Offer Shares”	new Shares to be allotted and issued under the Open Offer, being 115,251,099 Shares
“Open Offer”	the issue of one Offer Share for every two existing Shares held on the Record Date at the Subscription Price
“Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date and whose addresses as shown on such register are in places outside Hong Kong
“PRC”	the People’s Republic of China which for the purpose of the Prospectus, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	this prospectus being issued to the Shareholders containing details of the Open Offer
“Prospectus Documents”	this Prospectus and the Application Form
“Prospectus Posting Date”	Tuesday, 24 July 2012 or such later date as may be agreed between the Company and the Underwriter, being the date of posting the Prospectus Documents to Qualifying Shareholders and the Prospectus to Non-Qualifying Shareholders for their information
“Qualifying Shareholders”	Shareholders, other than the Non-Qualifying Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Monday, 23 July 2012 or such other date as may be agreed between the Company and the Underwriter, being the date by reference to which entitlements to the Open Offer are to be determined
“SFC”	the Securities and Futures Commission in Hong Kong

DEFINITIONS

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Options”	the options to subscribe for Shares granted pursuant to the Share Option Scheme and subsisting as at the Latest Practicable Date
“Share Option Scheme”	the share option scheme of the Company conditionally adopted on 26 October 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.43 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“Underwriter”	Orient Securities Limited
“Underwriting Agreement”	the underwriting agreement dated 5 July 2012 entered into among the Company and the Underwriter in relation to the underwriting and certain other arrangements in respect of the Open Offer
“Underwritten Shares”	115,251,099 Offer Shares, being all the Offer Shares, which are fully underwritten by the Underwriter in accordance with the terms and subject to the conditions set out in the Underwriting Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	Per cent.

EXPECTED TIMETABLE

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

Last day of dealings in Shares on a cum-entitlements basis	Tuesday, 17 July 2012
First day of dealings in Shares on an ex-entitlements basis	Wednesday, 18 July 2012
Latest time for lodging transfers of Shares accompanied by the relevant title documents in order to be qualified for the Open Offer	4:30 p.m. on Thursday, 19 July 2012
Register of members closed (both dates inclusive)	Friday, 20 July 2012 to Monday, 23 July 2012
Record Date for the Open Offer	Monday, 23 July 2012
Register of members re-opens	Tuesday, 24 July 2012
Latest time for payment for and acceptance of the Offer Shares	4:00 p.m. on Tuesday, 7 August 2012
Latest time for the Open Offer to become unconditional	4:00 p.m. on Friday, 10 August 2012
Announcement of results of the Open Offer	Monday, 13 August 2012
Share certificates for Offer Shares to be posted	Tuesday, 14 August 2012
Despatch of refund cheques if the Open Offer is terminated	Tuesday, 14 August 2012
Dealings in fully-paid Offer Shares commences	Wednesday, 15 August 2012

Note: All times refer to Hong Kong local time.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Tuesday, 7 August 2012, being the Latest Time for Acceptance:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance of and payment for the Offer Shares will be postponed to 5:00 p.m. on the same Business Day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance of and payment for the Offer Shares will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance of and payment for the Offer Shares does not take place on Tuesday, 7 August 2012, the dates mentioned in the section headed “Expected timetable” in this Prospectus may be affected. An announcement will be made by the Company in such event.

<h2 style="text-align: center;">SUMMARY OF THE OPEN OFFER</h2>
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The following information is derived from, and should be read in conjunction with, the full text of this Prospectus.

Basis of the Open Offer	: One Offer Share for every two existing Shares held on the Record Date
Number of Shares in issue	: 230,502,198 Shares as at the Record Date
Number of Offer Shares	: 115,251,099 Offer Shares
Subscription price	: HK\$0.430 per Offer Share
Enlarged issued share capital upon completion of the Open Offer assuming no exercise of the outstanding Share Options on or prior to the Record Date	: 345,753,297 Shares
Amount to be raised by the Open Offer	: Approximately HK\$50 million
Basis of entitlement	: Offer Shares will be allotted in the proportion of one Offer Share for every two existing Shares held by the Qualifying Shareholders held on the Record Date at the Subscription Price. No Offer Shares will be offered to the Non-Qualifying Shareholders and will be taken up by the Underwriter
Right of excess application	: Qualifying Shareholders are not entitled to apply for any Offer Shares which are in excess of their assured entitlements



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. Wong Wai Sing (*Chairman*)
Mr. Ho Pui Tin, Terence (*Chief Executive Officer*)
Ms. Yick Mi Ching, Dawnibilly
Mr. Tsang Ho Ka, Eugene
Mr. Chow Pak Wah, Oliver

Independent non-executive Directors:

Mr. Kwok Kam Tim
Mr. Kinley Lincoln James Lloyd
Ir. Edmund Kwok King Yan
Mr. Ho Chi Wai
Ms. Cui Ying

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

Unit 01, 3/F
Wheelock House
20 Pedder Street
Central, Hong Kong

24 July 2012

*To the Qualifying Shareholders and for information only,
to the Non-Qualifying Shareholders*

Dear Sir or Madam,

**OPEN OFFER ON THE BASIS OF
ONE OFFER SHARE FOR TWO EXISTING SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

On 5 July 2012, the Company announced that it entered into the Underwriting Agreement with the Underwriter on 5 July 2012 (after trading hours) in relation to the Open Offer.

The purpose of this Prospectus is to provide you with, among other things further details regarding the Open Offer, including (i) the procedures for application and payment for the Open Offer; (ii) certain financial information of the Group; and (iii) general information of the Group.

* *for identification purposes only*

LETTER FROM THE BOARD

THE OPEN OFFER

Issue statistics

Basis of the Open Offer	:	One Offer Share for every two existing Shares held on the Record Date
Number of Shares in issue	:	230,502,198 Shares as at the Record Date
Number of Offer Shares	:	115,251,099 Offer Shares
Subscription price	:	HK\$0.43 per Offer Share
Enlarged issued share capital upon completion of the Open Offer assuming no exercise of the outstanding Share Options on or prior to the Record Date	:	345,753,297 Shares

As at the Latest Practicable Date, the Company had 7,940,104 outstanding Share Options in issue. Such Share Options entitle Ms. Yick to subscribe for an aggregate of 7,940,104 new Shares at exercise price approximately of HK\$0.755 per Share (all subject to adjustments). Ms. Yick has irrevocably undertaken to the Company and the Underwriter that she will not exercise any of her Share Options from the date of such undertaking up to and including the Record Date and Ms. Yick had not exercised any of the 7,940,104 Share Options granted to her on or before the Record Date. Ms. Yick is an executive Director but has indicated to the Board that she will not offer herself for re-election as executive Director in the forthcoming annual general meeting of the Company to be held on 2 August 2012.

Save as disclosed above, the Company has no other options, warrants or other securities convertible or exchangeable into or giving rights to the holders thereof to subscribe or exchange for the Shares as at the Latest Practicable Date.

The number of Offer Shares is arrived at based on one Offer Share for every two existing Shares held on the Record Date, taking into account (i) the 230,502,198 Shares in issue as at the date of the Announcement; and (ii) that assuming no new Shares had been issued after the date of the Announcement and up to the Record Date. The Offer Shares would represent 50% of the Company's existing issued share capital and approximately 33.33% of the Company's issued share capital as enlarged by the issue of the Offer Shares, assuming no exercise of the Share Options by the holders thereof on or prior to the Record Date.

As at the Latest Practicable Date, the Board had not received any information from any substantial Shareholders or Directors of their intention to take up the Offer Shares.

LETTER FROM THE BOARD

Qualifying Shareholders

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

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

Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company at the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited for registration no later than 4:30 p.m. on Thursday, 19 July 2012.

Closure of register of members

The register of members was closed from Friday, 20 July 2012 to Monday, 23 July 2012 (both dates inclusive) and the Record Date was on Monday, 23 July 2012. No transfers of Shares will be registered during the book closure period.

Subscription price

The subscription price for the Offer Shares is HK\$0.430 per Offer Share, payable in full upon application and the net subscription price for the Offer Shares is HK\$0.41 per Offer Share. The Subscription Price represents:

- (i) a discount of approximately 8.51% to the closing price per Share of HK\$0.470 as quoted on the Stock Exchange on 5 July 2012, being the Last Trading Day;
- (ii) a discount of approximately 6.32% to the average of the closing prices per Share of HK\$0.459 for the last 5 trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iii) a discount of approximately 6.11% to the average of the closing prices per Share of HK\$0.458 for the last 10 trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iv) a discount of approximately 5.91% to the theoretical ex-rights price of HK\$0.457 per Share calculated based on the closing price per Share on the Last Trading Day;
- (v) a discount of approximately 3.37% to the closing price per Share of HK\$0.445 as quoted on the Stock Exchange on the Latest Practicable Date; and
- (vi) a premium of approximately 0.70% over the Company's net asset per Shares, being HK\$0.427 as at 31 March 2012.

LETTER FROM THE BOARD

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the current market prices of the Shares. As the Offer Shares are offered to all Qualifying Shareholders, the Directors would like to set the Subscription Price at a level that would attract the Qualifying Shareholders to participate in the Open Offer. The Directors consider the terms of the Open Offer, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of allotment

The basis of the allotment shall be one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price. Application for all or any part of a Qualifying Shareholder's allotment should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being applied for.

Status of the Offer Shares

The Offer Shares, when allotted and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Offer Shares.

Certificates of the Offer Shares

Subject to the conditions of the Open Offer being fulfilled, share certificates for all fully paid Offer Shares are expected to be posted on or before Tuesday, 14 August 2012 to those Shareholders who have validly applied and paid for Offer Shares at their own risk.

Rights of Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of members of the Company was in a place outside Hong Kong and, based on legal opinions provided by the legal adviser of the relevant place, the Directors considered that it was necessary or expedient not to offer the Offer Shares to that Shareholder on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory bodies or stock exchange in the relevant place, that Shareholder would not be eligible to take part in the Open Offer.

Having reviewed the register of members of the Company as at the Record Date, the Company noted that none of the Shareholders were registered with overseas addresses. Therefore, there is no Overseas Shareholder which may have been considered as Non-Qualifying Shareholder for the purpose of the Open Offer and all Shareholders are entitled to participate in the Open Offer as at the Record Date.

The Prospectus Documents has not been and will not be registered under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda.

LETTER FROM THE BOARD

No application for excess Offer Shares

After arm's length negotiation between the Company and the Underwriters, taking into account that: (i) each Qualifying Shareholder will be given an equal opportunity to participate in the Company's future development by subscribing for his/her/its entitlements under the Open Offer; (ii) the administrative costs (including but not limited to (a) additional costs to be paid to the Company's branch share registrar for receiving, sorting the excess application forms; (b) costs for communicating and consulting with the Company's branch share registrar for formulating different proposals to allocate the excess Offer Shares in order to be fair and reasonable to all Qualifying Shareholders; and (c) costs to arrange the refund cheques to unsuccessful applicants) of the Open Offer would be lowered without the excess application, and (iii) the Open Offer allows the Qualifying Shareholders to maintain their respective pro rata shareholding in the Company, the Directors considers that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application to the Shareholders. The Company therefore decides that the Qualifying Shareholders are not entitled to apply for any Offer Shares which are in excess of their assured entitlements.

Fractional entitlements

No fractional entitlements or allotments are expected to arise as a result of the Open Offer.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Offer Shares.

Dealings in the Offer Shares in board lots of 2,000 Shares, which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty in Hong Kong.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

LETTER FROM THE BOARD

UNDERWRITING ARRANGEMENTS

Underwriting Agreement

Date	:	5 July 2012
Underwriter	:	Orient Securities Limited
Number of Offer Shares underwritten	:	115,251,099 Offer Shares
Commission	:	3.5%

Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriter has agreed to fully underwrite 115,251,099 Offer Shares (being the Underwritten Shares) at the Subscription Price of HK\$0.43 per Offer Share. The Underwriting Agreement provides that the Underwriter will be obliged to subscribe or procure subscribers for any Offer Shares not taken up by the Qualifying Shareholders.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, Orient Securities Limited is a company incorporated in Hong Kong with limited liability, and is a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) and type 4 regulated activity (advising on securities) under the SFO and the Underwriter, its ultimate beneficial owner and its associates are Independent Third Parties of and not connected with the Company and the connected persons.

Undertaking given by Ms. Yick

Ms. Yick, the holder of the 7,940,104 Share Options has irrevocably undertaken to the Company and the Underwriter that she will not exercise any of her Share Options from the date of such undertaking up to and including the Record Date.

Undertaking given by the Underwriter

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

LETTER FROM THE BOARD

Conditions of the Open Offer

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

- (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Prospectus Posting Date and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares either unconditionally or subject to conditions which the Company accepts and satisfaction of such conditions (if any) by no later than the Prospectus Posting Date;
- (d) the filing with the Registrar of Companies in Bermuda one copy of each of the Prospectus Documents duly signed by either all Directors or one of the Directors for and on behalf of all the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Companies Act;
- (e) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
- (f) compliance with and performance of all the undertakings and obligations of the Underwriter under the terms of the Underwriting Agreement;
- (g) compliance with and performance of all undertakings and obligations of Ms. Yick not to exercise any of the Share Options held by her before the Record Date; and
- (h) all requirements and conditions imposed by the Stock Exchange or under the GEM Listing Rules or otherwise in connection with the transactions contemplated by the Underwriting Agreement having been fulfilled or complied with by not later than the Latest Time for Termination.

LETTER FROM THE BOARD

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

Underwriting Commission

The Company will pay the Underwriter an underwriting commission of 3.5% of the aggregate Subscription Price in respect of the Underwritten Shares for the Underwriter has agreed to subscribe or procure subscription and all reasonable legal fees and other reasonable out-of-pocket expenses of the Underwriter in respect of the Open Offer. The underwriting commission mentioned above shall not be payable if the Underwriting Agreement does not become unconditional or if it is terminated by the Underwriter, but the Company shall continue to pay all reasonable legal fees and other reasonable out-of-pocket expenses of the Underwriter in respect of the Open Offer. The Directors are of the view that the commission is fair and reasonable.

Termination of the Underwriting Agreement

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

- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or

LETTER FROM THE BOARD

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer.

If, prior to the Latest Time for Termination, there is:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (b) any specified event described in the Underwriting Agreement comes to the knowledge of the Underwriter,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to rescind the Underwriting Agreement.

LETTER FROM THE BOARD

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

WARNING OF THE RISKS OF DEALING IN THE SHARES

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

Any dealing in the Shares from the Latest Practicable Date up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional advisers.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

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

The gross proceeds of the Open Offer will be approximately HK\$50 million. It is expected that the aggregate expenses in connection with the Open Offer will be approximately HK\$3 million.

About HK\$38 million of the net cash proceeds from the Open Offer will be used for paying up part of the outstanding balance of the consideration of HK\$68 million of the Acquisition (subject to the completion of the Acquisition). Given that the Underwriter will only underwrite the number of Offer Shares equivalent to a maximum amount of approximately HK\$50 million, the fund raised in the Open Offer is insufficient to pay up the remaining balance of the Acquisition. Accordingly, the Company will raise further fund through the Fund Raising Exercise (as defined in the announcement of the Company dated 24 May 2012) by way of, including but not limited to placement of new shares, rights issue and open offer to settle the remaining outstanding balance of the consideration of the Acquisition. As at the Latest Practicable Date, the total consideration of the Acquisition is HK\$88 million, of which, the deposit of HK\$20 million has been settled. The Company has not contemplated any discussion on or negotiation of any fund raising activities, other than the Open Offer, up to the Latest Practicable Date. In the event that any fund raising activities become materialised, the Company will publish further announcement in accordance with the GEM Listing Rules.

LETTER FROM THE BOARD

The remaining HK\$9 million of the net cash proceeds will be apportioned to the Group's general working capital for paying administrative and other expenses, such as rental and payrolls.

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

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

The Company has considered other fund raising alternatives such as rights issue, (which would allow the Shareholders to trade nil-paid rights) and placing of new shares and determines that the Open Offer is in the best interest of the Shareholders for the following reasons: (i) the Open Offer allows the Qualifying Shareholders to maintain their respective pro rata shareholding in the Company; (ii) the Open Offer incurs the minimum additional administration costs to be borne by the Company and the Shareholders; and (iii) after arm's lengths negotiation, the Underwriter only agreed to underwrite the number of Offer Shares amount to a maximum of approximately HK\$50 million. Further, given the current sluggish financial market condition and economic environment, it is difficult to engage underwriters or placing agents for secondary fund raising activities these days, the Company is therefore of the view that the Open Offer is currently the best option among the available alternatives.

The Directors believe that the Open Offer will enable the Group to paying up part of the outstanding balance of the consideration of HK\$68 million of the Acquisition (subject to the completion of the Acquisition). The Group will be in a better financial position for future development as a result of the Open Offer.

In view of the above, the Directors consider the Open Offer is in the interests of the Company and Shareholders as a whole.

PREVIOUS FUND RAISING EXERCISES OF THE COMPANY IN THE PAST TWELVE MONTHS

The following are fund raising activities of the Company during the past 12 months immediately preceding the Latest Practicable Date.

Date of announcement	Event	Estimated net proceeds	Intended use of proceeds	Actual use of proceeds
10 April 2012	Placing up to 33,760,000 new Shares under the general mandate	Approximately HK\$9 million	To apply for potential acquisition activities as identified by the Group from time to time and as the general working capital of the Group	HK\$1.37 million for the Group's general working capital and HK\$7.63 million applied to pay the deposit for the Acquisition

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

LETTER FROM THE BOARD

SHAREHOLDING IN THE COMPANY

The table below depicts the possible shareholding structure of the Company as at the Latest Practicable Date and the possible changes upon completion of the Open Offer, on the basis of the public information available to the Company as the Latest Practicable Date, after the Directors having making reasonable enquiries and assuming there is no other changes in the shareholding structure of the Company since the Latest Practicable Date:

Shareholders	As at the Latest Practicable Date		Upon completion of the Open Offer			
			Assuming no exercise of the outstanding Share Options on or before the Record Date			
			Assuming no Qualifying Shareholders take up their respective entitlements under the Open Offer (Note 5)		Assuming full subscription by the Qualifying Shareholders as to their respective entitlements under the Open Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Wong Wai Sing (Note 1)	112,076	0.05	112,076	0.03	168,114	0.05
Mr. Tsang Ho Ka Eugene (Note 2)	7,940,104	3.44	7,940,104	2.30	11,910,156	3.44
The Underwriter and other subscribers procured by the Underwriter (Note 3)	-	-	115,251,099	33.33	-	-
Other public Shareholders	222,450,018	96.51	222,450,018	64.34	333,675,027	96.51
Total	230,502,198	100.00	345,753,297	100.00	345,753,297	100.00

Notes:

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

LETTER FROM THE BOARD

Upon completion of the Open Offer, assuming no Qualifying Shareholders take up their respective entitlements under the Open Offer, the Underwriter will hold 115,251,099 Shares, representing approximately 33.33% of the then entire issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares. If the Underwriter has taken up Underwritten Shares which constitute 10% or more of the then issued share capital of the Company and become a substantial shareholder (as defined in the GEM Listing Rules), the Underwriter will become a connected person of the Company.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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

Immediately after the completion of the Open Offer, approximately of HK\$50 million will be raised and the proceeds will be used for paying up part of the outstanding balance of the consideration of the HK\$68 million of the Acquisition (subject to the completion of the Acquisition) and also for the Group's general working capital.

Hence, the Company might also be engaged into the business of property investment which will generate steady rental income (reference is made to the conditions of the tenancy agreement (the "Tenancy Agreement") entered into by Star International Business Development Company Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly owned subsidiary of the Company as landlord, details of the Tenancy Agreement have been set out in the announcement of the Company dated 24 May 2012) and allow the Company to enjoy a potential capital appreciation of the property resulted from the Acquisition.

In relation to the business in coal trading by the Group, the Directors expected that the coal trading business will remain as the first main source of the Group's turnover due to the Group has already entered into the supplier letter of intents (the "Suppliers LOI") and the customer letter of intents (the "Customers LOI") for a term of three years since July 2010 which represented a foreseeable and stable profitable business. In addition, the PRC has become a net coal importer since year 2009 and has had a continuous increasing demand in coals and Australia, Indonesia and Russia have become the largest exporters of coal to the PRC since year 2009. It is a valuable opportunity for the Group to be able to link up companies from one of the world's largest exporters' country (i.e. the Indonesia) and one of the world's fast growing importers' country (i.e. the PRC) for the coal trading business.

As per the China Bureau of Statistics 2009, coal fired plants accounted and supplied for over 70% of the national electricity. It can be expected that coal will be maintained as a main source of the power supply in the PRC for its rapid expansions in the electricity generation and steel making capacity nationally. The Group will keep constantly negotiate with the suppliers and customers to buy and sell extra 10% per month on top of the 30,000 metric tonnes as stated on the Suppliers LOI and Customers LOI respectively.

LETTER FROM THE BOARD

The Directors believe that the proceeds from the Open Offer will enhance the cash resources of the Group and provide more financial flexibility for the Group to pay off the consideration of the Acquisition and will be served as capital for possible future investments and general working capital to enhance the financial performance of the Group and the value for the Shareholders.

PROCEDURES FOR ACCEPTANCE AND PAYMENTS

Qualifying Shareholders will find enclosed with this Prospectus the Application Form which entitles the Qualifying Shareholders to subscribe, subject to payment, for the number (or any lesser number) of Offer Shares shown therein. If a Qualifying Shareholder wishes to exercise his/her/its rights to subscribe for the Offer Shares specified in the Application Form (or a number of Offer Shares less than that specified in the Application Form), the Qualifying Shareholder must lodge the Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with 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 by no later than 4:00 p.m. on Tuesday, 7 August 2012. All remittances must be made by cheques or cashier's orders in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by a licensed bank in Hong Kong and made payable to "Ming Kei Holdings Limited – Open Offer Account" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed Application Form, together with the appropriate remittance, has been lodged with 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, by 4:00 p.m. on Tuesday, 7 August 2012, the relevant assured allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled.

The Application Form contains further information regarding the procedures to be followed if Qualifying Shareholders wish to accept the whole or part of their assured allotment.

All cheques and cashier's orders accompanying completed Application Form will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form with a cheque and/or a cashier's order, will constitute a warranty by the applicant that the cheque and/or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any Application Form in respect of which the accompanying cheque and/or cashier's order is dishonoured on first presentation, and, in such event, the relevant assured allotment and all rights and entitlement given pursuant to which will be deemed to have been declined and will be cancelled.

The Application Form is for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any acceptance monies received.

LETTER FROM THE BOARD

If the conditions of the Underwriting Agreement are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms before the Latest Time for Termination, the monies received in respect of acceptance of Offer Shares will be returned to the Qualifying Shareholders or, in case of joint applicants, to the first-named person without interest by means of cheques despatched by ordinary post to the respective addresses specified in the register of members of the Company at their own risk on or before Tuesday, 14 August 2012.

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of applying for, holding, disposing of or dealing in the Offer Shares. It is emphasised that none of the Company, the Directors or any other parties involved in the Open Offer accept responsibility of any tax effects or liabilities of holders of the Offer Shares resulting from the application for, holding, disposal of, or dealing in the Offer Shares.

ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF THE SHARE OPTIONS

Adjustment to the exercise price and number of the outstanding Share Options may be required under the relevant terms of the Share Option Scheme. Further announcement will be made in this regard if deemed appropriate and necessary.

FURTHER INFORMATION

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

For and on behalf of
Ming Kei Holdings Limited
Mr. Ho Pui Tin Terence
Chief Executive Officer and Executive Director

1. FINANCIAL SUMMARY AND INDEPENDENT AUDITOR'S REPORTS

The audited financial information of the Group for each of the three years ended 31 March 2010, 2011 and 2012 can be referred to the annual reports of the Company for the years ended 31 March 2010 (pages 53 to 121), 2011 (pages 61 to 137) and 2012 (pages 69 to 137) respectively.

The above-mentioned financial information has been published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.mingkeiholdings.com>). The auditor of the Company has not issued any qualified opinion on the Group's financial statements for the financial years ended 31 March 2010, 2011 and 2012.

2. STATEMENT OF INDEBTEDNESS

Borrowings

As at the close of business on 30 June 2012, being the latest practicable date for the purposes of preparing this indebtedness statement prior to the printing of this Prospectus, the Group had an amount due to a non-controlling owner of a subsidiary of approximately HK\$1,950,000, which is unsecured, interest-free and repayable on demand.

Disclaimer

Save as aforesaid or as otherwise mentioned herein, and apart from intra-group liabilities, the Group did not have any outstanding borrowings, mortgages, charges, debentures, loan capital and overdraft, debt securities or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities as at the close of business on 30 June 2012, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this Prospectus.

Save as aforesaid, the Directors are not aware of any material changes in the indebtedness, contingent liabilities and commitments of the Group since 30 June 2012, the date to which the indebtedness statement is made and up to the Latest Practicable Date.

3. WORKING CAPITAL

As at the Latest Practicable Date, the Directors, after due and careful consideration, are of the opinion that the Group will, assuming that the Open Offer takes place on the Record Date and the outstanding balance of the consideration payable for the Acquisition in the amount of HK\$68,000,000 (subject to adjustment) shall be financed by further sufficient funds of not less than HK\$30,000,000 that will be raised through the Company's equity funding raising exercise by way of (including but not limited to) rights issue, open

offer and placement of new Shares, and taking into account the present internal financial resources available to the Group and in the absence of unforeseen circumstances, have sufficient working capital for its present requirements for the next twelve months from the date of this prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2012, being the date to which the latest published audited consolidated financial statements of the Group were made up.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Open Offer on the audited consolidated net tangible assets of the Group as if the Open Offer had taken place on 31 March 2012.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purpose only, based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Open Offer actually taken place on 31 March 2012 or any future date.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the audited consolidated net tangible assets of the Group as at 31 March 2012, as set out in the published annual report of the Company for the year ended 31 March 2012 as mentioned in section headed “Financial summary and independent auditor’s reports” in Appendix I to the Prospectus and is adjusted for the effect of the Open Offer.

		Audited	Unaudited	Audited	Unaudited
		consolidated	pro forma	consolidated	pro forma
		net tangible	adjusted	net tangible	adjusted
		assets of the	consolidated	assets of the	consolidated
		Group as at	net tangible	Group per	net tangible
		31 March	assets of the	Share as at	assets of the
		2012	Group after	31 March	Group per
		(Note 1)	the Open	2012	Share as at
		Open Offer	Offer	(Note 3)	2012
		(Note 2)			(Note 4)
		HK\$'000	HK\$'000	HK\$	HK\$
Based on the					
Subscription Price					
of HK\$0.43 per					
Offer Share					
		59,239	46,558	105,797	0.30
					0.34

- (1) The audited consolidated net tangible assets of the Group as at 31 March 2012 is arrived at by deducting the intangible assets of approximately HK\$47,425,000 as at 31 March 2012 from the audited consolidated net assets of the Group of approximately HK\$106,664,000 as at 31 March 2012.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

- (2) The estimated net proceeds from the Open Offer are approximately HK\$46,558,000 calculated based on 115,251,099 Offer Shares to be issued at the Subscription Price of HK\$0.43 per Offer Share, and after the deduction of the estimated direct legal and professional costs of approximately HK\$3,000,000. Pursuant to the Underwriting Agreement, an underwriting commission shall be paid to the Underwriter calculated at 3.5% of the aggregate subscription price of those Offer Shares underwritten by the Underwriter. No underwriting commission is reflected above as it is assumed that the Underwriter is not required to underwrite any of the Offer Shares for the preparation of this unaudited pro forma statement of adjusted consolidated net tangible assets of the Group.
- (3) The calculation of audited consolidated net tangible assets of the Group per Share as at 31 March 2012 is based on the audited consolidated net tangible assets of the Group of approximately HK\$59,239,000 and the 196,742,198 Shares in issue as at 31 March 2012. In April 2012, an aggregate of 33,760,000 Shares of the Company were placed at a subscription price of HK\$0.28 each at an aggregate consideration of approximately HK\$9,453,000 (before issuing expenses) (the "Share Placing"). Nevertheless, for the purpose of illustrating the effect of the Open Offer on the audited consolidated net tangible assets of the Group as if it had taken place on 31 March 2012, the impact of the Share Placing has not been included in this unaudited pro forma statement of adjusted consolidated net tangible assets of the Group.
- (4) The calculation of unaudited pro forma adjusted consolidated net tangible assets of the Group per Share as at 31 March 2012 is based on the unaudited pro forma adjusted consolidated net tangible assets of the Group after the Open Offer of approximately HK\$105,797,000; and 311,993,297 Shares in issue immediately following the completion of the Open Offer (excluding the Share Placing) which comprise the 196,742,198 Shares in issue as at 31 March 2012 and the 115,251,099 Offer Shares to be issued the Qualifying Shareholders on the basis of one Offer Share for every two existing Shares held on the Record Date, subject to any issue of new Shares by the Company on or before the Record Date.
- (5) Save as disclosed above, no adjustment has been made to reflect any trading results or other transaction of the Group entered into subsequent to 31 March 2012.

The following is the text of an accountants' report, prepared for the sole purpose of inclusion in this prospectus, received from the independent reporting accountants, BDO Limited, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group.

(B) REPORT ON UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP



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香港干諾道中111號
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24 July 2012

The Board of Directors
Ming Kei Holdings Limited
Unit 01, 3/F., Wheelock House
20 Pedder Street
Central, Hong Kong

Dear Sirs,

We report on the unaudited pro forma financial information of the Company and its subsidiaries (collectively referred to as the “Group”) as set out on pages I-1 to II-2 under the heading of “Unaudited pro forma statement of adjusted consolidated net tangible assets of the Group” (the “Unaudited Pro Forma Financial Information”) in Appendix II of the Company’s prospectus dated 24 July 2012 (the “Prospectus”) for the Open Offer (defined below). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, solely for illustrative purposes only, to provide information about how the proposed open offer of 115,251,099 offer shares at the subscription price of HK\$0.43 per offer share on the basis of one offer share for every two existing shares of the Company held on the record date (the “Open Offer”) might have affected the relevant financial information of the Group as at 31 March 2012 if the Open Offer had taken place as at 31 March 2012. The basis of preparation of the Unaudited Pro Forma Financial Information is set out under the heading of “Unaudited pro forma statement of adjusted consolidated net tangible assets of the Group” in Appendix II of the Prospectus.

Respective Responsibilities of Directors of the Company and Reporting Accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 7.31 of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31 of the GEM Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and because of its hypothetical nature, does not give any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group had the Open Offer actually taken place as at 31 March 2012 or any future date.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31 of the GEM Listing Rules.

Yours faithfully,
For and on behalf of

BDO Limited
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date was as follows:

<i>Authorised capital:</i>		<i>HK\$</i>
10,000,000,000	ordinary shares of HK\$0.01 each as at the Latest Practicable Date	100,000,000.00
<u>10,000,000,000</u>		<u>100,000,000.00</u>
<i>Issued and to be issued:</i>		
230,502,198	ordinary shares of HK\$0.01 each as at the Latest Practicable Date	2,305,021.98
115,251,099	Offer Shares to be issued immediately after completion of the Open Offer	1,152,510.99
<u>345,753,297</u>		<u>3,457,532.97</u>

All of the Offer Shares to be issued will rank pari passu in all respects with all the Shares in issue as at the date of allotment and issue of the Offer Shares. The Offer Shares to be issued will be listed on the Stock Exchange.

As at the Latest Practicable Date, the Company has 7,940,104 outstanding Share Options. Save for the Share Options, the Company had no outstanding options, warrants or other securities convertible or exchangeable into or giving rights to the holders thereof to subscribe or exchange for the Shares as at the Latest Practicable Date.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Offer Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

There is no arrangement under which future dividends are/will be waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (i) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(i) Interests in Shares

Name	Nature of interest	Number of Shares held	Approximately Percentage of the Company's issued share capital
Mr. Wong Wai Sing ("Mr. Wong")	Personal interests	36,400 (L) (Note 2)	0.016
	Interest of controlled corporation (Note 1)	75,676 (L) (Note 2)	0.033
Mr. Tsang Ho Ka, Eugene	Personal interests	7,940,104 (L) (Note 2)	3.445

Notes:

- Ming Kei International Holding Company Limited ("Ming Kei") is wholly and beneficially owned by Mr. Wong, an executive Director and the sole executive director of Ming Kei International Holding Company Limited. Therefore, Wong Wai Sing is deemed to be interested in the 75,676 Shares in which Ming Kei is interested.
- The letter "L" denoted a long positions in Shares.

(ii) *Interests in Share Options*

Name of Director	Date of grant	Exercisable period	Exercise price per Share HK\$	Number of share options granted	Approximate percentage or attributable percentage of shareholding (%)
Ms. Yick	3 September 2010	3 September 2010 – 2 September 2020	0.755	7,940,104(L) (Note)	3.445

Note: The letter “L” denoted a long positions in Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Substantial shareholders’ and other persons’ interests in Shares and underlying Shares

As at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or, who was substantial Shareholder as recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

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

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

5. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors or proposed Directors had any direct or indirect interest in any assets which had been acquired, disposed of by or leased to, or which were proposed to be acquired, disposed of by or leased to, any member of the Group since 31 March 2012, the date to which the latest published audited consolidated financial statements of the Group were made up.

6. DIRECTORS' INTEREST IN CONTRACT OR ARRANGEMENT

As at the Latest Practicable Date, there was no contract or arrangement entered into by any member of the Group subsisting at the date of this Prospectus in which any Director is materially interested, either directly or indirectly, and which was significant to the business of the Group.

7. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and the Controlling Shareholders or their respective associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests which any person has or may have with the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Group.

8. LITIGATION

As at the Latest Practicable Date, so far as the Directors were aware of, no member of the Group was involved in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Group.

9. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this Prospectus and are or may be material:

- (a) the sale and purchase agreement dated 26 August 2010 and entered into between Star Coal International Investment Company Limited, an indirect wholly owned subsidiary of the Company as purchaser and Mr. Woo Man Wai, David as vendor in relation to the acquisition of the entire interest in China Indonesia Friendship Coal Trading Company Limited and the loans owed by the China Indonesia Friendship Coal Trading Company Limited to Mr. Woo Man Wai David for a consideration of HK\$70,000,000;
- (b) the non-legal binding memorandum of understanding dated 25 February 2011 and entered into between Starry Gold Resources Investment Limited, an indirect wholly owned subsidiary of the Company, as purchaser and Mr. Li, Man Keung Edwin and Zenon International Limited as vendors in relation to the possible acquisition of the entire issued share capital of Initial Garden Limited for a refundable deposit of HK\$4,000,000;
- (c) the non-legal binding memorandum of understanding dated 8 July 2011 and entered into between Star Enterprise Investment Company Limited, an indirect wholly owned subsidiary of the Company, as purchaser and Mr. Woo Man Wai, David as vendor in relation to the possible acquisition of the entire issued share capital of Sino-Singapore (Offshore) Chemical Resources Trading Company Limited for a refundable deposit of HK\$3,000,000;
- (d) the provisional sale and purchase agreement dated 3 August 2011 and the formal sale and purchase agreement dated 17 August 2011 entered into among Star Energy International Investment Company Limited, an indirect wholly owned subsidiary of the Company as vendor and three independent third parties as purchasers in relation to the sale and purchase of a flat in Block 5 Sorrento, 1 Austin Road West, Kowloon Hong Kong with gross area of approximately 848 sq. feet for a consideration of HK\$11,300,000;
- (e) the sale and purchase agreement dated 29 February 2012 and entered into between Star Fortune International Group Company Limited, a direct wholly owned subsidiary of the Company as vendor and Mr. Wong Wai Sing as purchaser in relation to the disposal of the entire interest in Star International Business Company Limited and its subsidiary for a consideration of HK\$15,740,000;

- (f) the placing agreement dated 10 April 2012 and entered into between the Company as the issuer and Orient Securities Limited, as placing agent in relation to the placing of 33,760,000 Shares at HK\$0.28 per placing share of the Company;
- (g) the sale and purchase agreement dated 24 May 2012 in relation to the Acquisition; and
- (h) the Underwriting Agreement.

10. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the experts who have given opinion or advice which is contained in this Prospectus:

Name	Qualification
BDO Limited	Certified Public Accountants

BDO Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter and reference to its name and opinions in the form and context in which they appear in this Prospectus.

As at the Latest Practicable Date, BDO Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, BDO did not have any interest, either directly or indirectly, in any assets which have been since 31 March 2012 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

11. PARTIES INVOLVED IN THE OPEN OFFER AND CORPORATE INFORMATION

Head office and principal place of business in Hong Kong	Unit 01, 3/F Wheelock House 20 Pedder Street Central, Hong Kong
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Underwriter	Orient Securities Limited Room 2801-4, 28/F, Dah Sing Financial Centre No.108 Gloucester Road Wan Chai, Hong Kong
Legal advisers	<i>as to Hong Kong law</i> Michael Li & Co 19/F., Prosperity Tower No. 39 Queen's Road Central Central, Hong Kong <i>as to Bermuda law</i> Conyers Dill & Pearman 2901, One Exchange Square 8 Connaught Place Central, Hong Kong
Auditor	BDO Limited Certified Public Accountants 25/F., Wing On Centre 111 Connaught Road Central Hong Kong

Principal bankers	DBS Bank (Hong Kong) Limited G/F, The Center 99 Queen's Road Central Central, Hong Kong
	Hang Seng Bank Limited 82 Des Voeux Road Central Central, Hong Kong
	Standard Chartered Bank Shop A25-27, Ground Floor Kwai Chung Plaza Hong Kong
	The Bank of East Asia, Limited 10 Des Voeux Road Central Hong Kong
Principal share registrar	Codan Services Limited Clarendon House 68 West Bay Road 2 Church Street Hamilton HM 11 Bermuda
Hong Kong branch share registrar	Tricor Tengis Limited 26/F, Tesbury Centre 28 Queen's Road East Wanchai, Hong Kong
Authorised representatives	Mr. Tsang Ho Ka, Eugene Mr. Ho Pui Tin, Terence
Company secretary	Mr. Tsang Ho Ka, Eugene

12. PARTICULARS OF THE DIRECTORS

Executive Directors:

Mr. Wong Wai Sing	Unit 01, 3/F
Mr. Ho Pui Tin, Terence	Wheelock House
Ms. Yick Mi Ching, Dawnibilly	20 Pedder Street
Mr. Tsang Ho Ka, Eugene	Central, Hong Kong
Mr. Chow Pak Wah, Oliver	

Independent non-executive Directors:

Mr. Kwok Kam Tim	Unit 01, 3/F
Mr. Kinley Lincoln James Lloyd	Wheelock House
Ir. Edmund Kwok King Yan	20 Pedder Street
Mr. Ho Chi Wai	Central, Hong Kong
Ms. Cui Ying	

Brief biographical details of Directors*Executive Directors*

Ms. Yick Mi Ching, Dawnibilly, aged 52, holds a Master of Business Administration and a Master of Management from Macquarie Graduate School of Management, Australia respectively and Honours Degree of Bachelor of Arts in Business Administration from the University of Portsmouth, United Kingdom. Ms. Yick has also completed a diploma in secretarial and administration from the City and Guilds of London Institute and an advanced diploma in secretarial and administrative studies from the Hong Kong Management Association. Ms. Yick has over 17 years of experience in the field of administration. Ms. Yick has over the past years adopted a proactive management approach and delivered an outstanding performance in various areas, specifically in the areas of corporate management and providing secretarial support to the senior executives. Ms. Yick has taken up the management role as an executive director of a number of subsidiaries of the Company respectively. Ms. Yick is also an executive director of Newtree Group Holdings Limited (“Newtree”), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board (the “Main Board”) of the Stock Exchange (stock code: 1323).

Mr. Tsang Ho Ka, Eugene (“Mr. Tsang”), aged 31, is a Certified Practising Accountant of the CPA Australia, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Institute of Directors, an associate management accountant of the Institute of Certified Management Accountants, Australia, an associate of the Taxation Institute of Hong Kong, a full member of the Institute of Accountants Exchange, a Certified Tax Adviser of the Taxation Institute of Hong Kong and also the member of the Hong Kong Mining Investment Professionals Association. Mr. Tsang holds a bachelor’s degree in commerce from the University of New South Wales, Australia and also completed an accounting extension course of Australian Taxation Law and

Australian Corporations Law in the University of Sydney, Australia. Mr. Tsang has over 9 years of experience in accounting and financial management and previously worked in Deloitte Touche Tohmatsu, an international CPA firm and a company listed in the Hong Kong. Mr. Tsang is also the founder of the Gattaca Company Limited, an independent consultancy company specializing in corporate restructuring and financial reengineering. Mr. Tsang has experience in a wide range of business, including trading and distribution of recycled computers and related accessories, the provision of information technology consulting and related maintenance services, trading of bags and accessories, coordination of various logistics services, the coal mining, sale and distribution of coals in the PRC, international coal trading, general trading in the PRC, property investments, business consultancy and financial printing services. Prior to joining the Company, Mr. Tsang was the company secretary and the qualified accountant of the Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which were previously listed on the GEM (stock code: 8136) and subsequently transferred to the Main Board (stock code: 183) from March 2006 – March 2007. Mr. Tsang is also an executive director and joint company secretary of Newtree.

Mr. Wong Wai Sing, aged 26, is a member of the Hong Kong Institute of Directors. Mr. Wong holds a bachelor of science degree in international business from the Canterbury University, London, an international master degree of business administration from the Stratford University, Falls Church, Virginia, the United State of America and a master of arts and a doctor of philosophy from the Universidad Empresarial De Costa Rica. He also obtained a certificate of three-tiers' integrate coal mine's safety (三級煤礦安全技術綜合考試) from the Bureau of Xinjiang Coal Mine Safety Supervision, the PRC (中國新疆煤礦安全監察局) and a diploma of lifestyle medicine for stress management from the Harvard Medical School Department of Continuing Education. Mr. Wong is also the Trade Adviser of the Honorary Consulate of Equatorial Guinea to Bucharest Romania and the Diplomatic Adviser to the Special Representatives for the PRC of the Sovereign Order of Saint John of Jerusalem, Knights of Malta, Federation of the Autonomous Priories.

Mr. Wong has experience in a wide range of business, including the coal mining, natural resources industry, international coal trading, business consultation, property investment, provision of internet e-gaming, rendering of travel agent services, entertainment programme production, events organization, TV series production, operation of an artist training school, provision of motor vehicles beauty services and provision of underwriting services for general insurance and reinsurance business. He is also the owner of Colors Securities Limited which is principally engaged in dealing in securities (Type 1), advising on securities (Type 4) and asset management (Type 9) and Colors Commodities Limited which is principally engaged in dealing in futures contracts (Type 2) and advising on futures contracts (Type 5).

Mr. Wong has taken up the management role as an executive director of a number of subsidiaries of the Company respectively.

Mr. Wong was a consultant of a Hong Kong-based medium-sized CPA firm for more than 1 year. He was also the chairman and an executive director of TLT Lottotainment Group Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the GEM (stock code: 8022) from 17 April 2009 to 31 May 2011.

Mr. Wong is also an executive director, the vice chairman and the chief executive officer of Newtree.

Mr. Chow Pak Wah, Oliver, aged 52, completed a diploma course in the accounting and business development from the Hong Kong Management Association in 1980. Mr. Chow has over 33 years of extensive practical experience and extensive knowledge in the corporate finance and securities industry.

Prior to joining the Company, Mr. Chow had been head of operation, head of regional operations, and held a managerial position in different international securities companies including but not limited to Cazenove & Co (Overseas) Ltd., Jupiter Tyndall (Asia) Ltd., Credit Lyonnais Securities (Asia) Ltd., JS Cresvale Securities International Ltd. and Sunice Enterprise International Ltd.. Mr. Chow had also been a director of investor relationship of eForce Holdings Limited (stock code: 943), a company incorporated in Bermuda with limited liability and listed on the Main board and a director of corporate finance of Ngai Lik Industrial Holdings Limited (stock code: 332), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board. Mr. Chow is currently the managing director of Sure Success Investments Holdings Ltd., a private independent consulting company.

Mr. Chow has taken up the management role as an executive director of a number of subsidiaries of the Company respectively.

Mr. Ho Pui Tin, Terence ("Mr. Ho"), aged 46, completed a professional diploma in accountancy in the Hong Kong Polytechnic University in 1989 and is also a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Ho has over 24 years of extensive practical experiences and extensive knowledge in the accounting, corporate finance, financial, property investment and development, manufacturing, retail, securities and infrastructures industry. Prior to joining the Company, Mr. Ho had been the financial director and non-executive director of Wah Nam International Holdings Limited, a company incorporated in Bermuda with limited liability and listed on the Main Board (stock code: 159) from 1997 – 1999. Mr. Ho is currently the director of Metro Capital Securities Limited, and responsible for oversees the accounting, compliance and reporting of the securities broker. Mr. Ho has taken up the management role as an executive director of a number of subsidiaries of the Company respectively. Mr. Ho is also the member of the nomination and remuneration committee of the Company respectively.

Independent non-executive Directors

Mr. Kwok Kam Tim (“Mr. Kwok”), aged 36, is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Mr. Kwok holds a bachelor’s degree of engineering in electronics engineering from the Hong Kong University of Science and Technology and bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University. Mr. Kwok has over 11 years of experience in accounting and financial managements and previously worked in an international CPA firm. Mr. Kwok is currently a financial controller, company secretary and authorised representative of the Loudong General Nice Resources (China) Holdings Limited (stock code: 988), a company incorporated in the Bermuda with limited liability which listed on the Main Board. Mr. Kwok is the chairman of the audit committee and the member of the nomination and remuneration committee of the Company respectively. Mr. Kwok is also an independent non-executive director of Newtree.

Mr. Kinley Lincoln James Lloyd (“Mr. Kinley”), aged 34, is a solicitor of the High Court of the Hong Kong, a solicitor of the Supreme Court of New South Wales, Australia and a barrister and solicitor of the Supreme Court of Western Australia. Mr. Kinley holds a graduate certificate in legal practice and bachelor’s degree in law from the University of Technology, Sydney, Australia. Mr. Kinley has over 9 years legal experience in both Australia and Hong Kong respectively and his practice has been focused on the areas of employment law and general commercial litigation. Mr. Kinley is currently solicitor in a Hong Kong law firm. Mr. Kinley is the member of the audit committee, remuneration committee and nomination committee of the Company respectively. Mr. Kinley is also an independent non-executive director of Newtree.

Ir. Edmund Kwok King Yan (“Ir. Kwok”), aged 49, holds a bachelor’s degree in science (engineering) from the Imperial College of Science and Technology, University of London and a MBA degree from the London Business School. He is also a member of The Hong Kong Institution of Engineers, a Charter Member of The British Computer Society and also a U.K. Chartered Engineer. Ir. Kwok has over 21 years of extensive practical experiences and extensive knowledge in the accounting, financial, corporate finance, tel-communications, property investments and natural resources industry.

Ir. Kwok had been the chief financial officer and executive director of Jinchuan Group International Resources Co. Ltd (formerly known as Macau Investment Holdings Limited, Signal Media and Communications Holdings Limited and Goldigit Atom-Tech Holdings Limited respectively), a company incorporated in the Cayman Islands with limited liability and listed on the Main Board (stock code: 2362). Ir. Kwok is currently the executive director and chief financial officer of Hang Po Resources, a private company which specializes in natural resources industry especially in the mining right trading business. Ir. Kwok is also the member of the audit, nomination and remuneration committee of the Company respectively.

Mr. Ho Chi Wai (“Mr. Ho”), aged 37, holds a Bachelor of Business Administration (Hons) from the Lingnan University (Hong Kong) (formerly known as Lingnan College (Hong Kong)), he is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, a certified tax adviser of the Taxation Institute of Hong Kong and also an associate of the Taxation Institute of Hong Kong. Mr. Ho had over 14 years of experience in audit and financial managements. Mr. Ho is also the member of the audit, nomination and remuneration committee of the Company respectively.

Ms. Cui Ying (“Ms. Cui”), aged 44, holds a Bachelor of Economy Management majoring in external trade economics’ technology (經濟管理工程系外貿技術經濟) from the Hunan University, Department of the Economic Management Engineering (湖南大學經濟管理工程系) and also a professional accountant of the Certificate of Accounting Professional, Luohu District, Bureau of Finance (羅湖區財政局), the PRC. Ms. Cui has over 21 years of experience in administrative and financial managements. Ms. Cui is also the member of the audit, nomination and remuneration committee of the Company respectively.

Company Secretary

Mr. Tsang is also an authorised representative and the company secretary of the Company. Biographical details are set out above.

Save as disclosed above, Mr. Tsang does not hold any positions with the Company and its subsidiaries, nor has he held any directorship in other listed public companies or any other major appointments and professional qualifications in the past three years. Mr. Tsang does not have any relationship with any other Directors, senior management of the Company or substantial or Controlling Shareholders.

Compliance Officer

Mr. Ho is also the compliance officer of the Company. Biographical details are set out above.

Save as disclosed above, Mr. Ho does not hold any positions with the Company and its subsidiaries, nor has he held any directorship in other listed public companies or any other major appointments and professional qualifications in the past three years. Mr. Ho does not have any relationship with any other Directors, senior management of the Company or substantial or Controlling Shareholders.

Audit Committee

The audit committee of the Company comprises of Mr. Kwok, Mr. Kinley, Ir. Kwok, Mr. Ho and Ms. Cui. Biographical details of them are set out above.

Save as disclosed above, Mr. Kwok, Mr. Kinley, Ir. Kwok, Mr. Ho and Ms. Cui do not hold any positions with the Company and its subsidiaries, nor has each of

them held any directorship in other listed public companies or any other major appointments and professional qualifications in the past three years. Mr. Kwok, Mr. Kinley, Ir. Kwok, Mr. Ho and Ms. Cui do not have any relationship with any other Directors, senior management of the Company or substantial or Controlling Shareholders.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Company at Unit 01, 3/F, Wheelock House, 20 Pedder Street, Central, Hong Kong during normal business hours on any business day from the date of this Prospectus up to and including the Latest Time for Acceptance:

- (a) the memorandum of association of the Company and the Bye-laws;
- (b) the annual reports of the Company for each of the years ended 31 March 2011 and 2012 respectively;
- (c) the report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (d) the written consents from the experts referred to in paragraph headed “Qualification and consent of expert” in this appendix;
- (e) the material contracts referred to under the paragraph headed “Material contracts” in this appendix; and
- (f) this Prospectus.

14. GENERAL

- a. The principal office of the Company is at Unit 01, 3/F, Wheelock House, 20 Pedder Street, Central, Hong Kong. The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- b. The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong.
- c. The secretary of the Company is Mr. Tsang, a Certified Practising Accountant of the CPA Australia, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Institute of Directors, an associate management accountant of the Institute of Certified Management Accountants, Australia, an associate of the Taxation Institute of Hong Kong, a full member of the Institute of Accountants Exchange, a Certified Tax Adviser of the Taxation Institute of Hong Kong and also the member of the Hong Kong Mining Investment Professionals Associations.

- d. As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong. The Company did not have any forecasted or planned dividends, nor any foreign exchange liabilities.
- e. The translation into Chinese language of the Prospectus Documents is for reference only. In the event of any inconsistency, the English text of the Prospectus Documents shall prevail over the Chinese language text.
- f. The expenses in connection with the Open Offer are estimated to be approximately HK\$3.0 million and are payable by the Company.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG AND IN BERMUDA

A copy of this Prospectus Documents and the consent letter referred to in paragraph headed “Qualification and consent of expert” in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance. A copy of each the Prospectus Documents has been or will be as soon as reasonably practicable filed with the Registrar of Companies in Bermuda in accordance with the requirement of the Companies Act.

16. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance.