Ming Kei Energy Holdings Limited
明基能源控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8239)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2009

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GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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.

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This announcement, for which the directors (the "Directors") of Ming Kei Energy Holdings Limited (the "Company'') collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

* *For identification purposes only*

FIRST QUARTERLY RESULTS (UNAUDITED)

The board (the "Board") of directors (the "Directors") of Ming Kei Energy Holdings Limited (the "Company") herein presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended 30 June 2009 together with the unaudited comparative figures for the three months ended 30 June 2008 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 30 June 2009

		Three months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited) (restated)
	Notes	***HK$'000***	*HK$'000*
Continuing operation			
Revenue	*3*	**61,066**	7,616
Cost of sales		**(50,555)**	(4,518)
Gross profit		**10,511**	3,098
Other income and gains		**98**	184
Selling and distribution costs		**(502)**	(291)
Administrative expenses		**(8,670)**	(2,011)
Finance costs	*4*	**(2,442)**	(4,239)
LOSS BEFORE TAX	*5*	**(1,005)**	(3,259)
Income tax	*6*	**(1,503)**	272
Loss for the period from continuing operation		**(2,508)**	(2,987)
Discontinued operation			
Loss for the period from discontinued operation	*7*	**–**	(731)
Loss for the period attributable to equity holders of the Company		**(2,508)**	(3,718)
Dividend	*8*	**–**	–
Loss per share attributable to equity holders of the Company	*9*		
From continuing and discontinued operations – Basic and diluted		**(0.10) HK cents**	(0.14) HK cents
From continuing operation – Basic and diluted		**(0.10) HK cents**	(0.11) HK cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2009

	Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the period	**(2,508)**	(3,718)
Other comprehensive income for the period:		
Change in fair value of available-for-sale financial assets	**864**	–
Exchange differences on translation of financial statements of overseas subsidiaries	**282**	26,113
Total comprehensive income for the period attributable to equity holders of the Company	**(1,362)**	22,395

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2009

	Issued capital (Unaudited) *HK$'000*	Share premium (Unaudited) *HK$'000*	Capital reserve (Unaudited) *HK$'000*	Statutory reserve fund (Unaudited) *HK$'000*	Share option reserve (Unaudited) *HK$'000*	Asset revaluation reserve (Unaudited) *HK$'000*	Exchange reserve (Unaudited) *HK$'000*	Accumulated losses (Unaudited) *HK$'000*	Total (Unaudited) *HK$'000*
Balance as at 1 April 2009	**26,400**	**841,530**	**53,659**	**4,856**	**15,360**	**(1,072)**	**16,439**	**(772,920)**	**184,252**
Appropriations	**-**	**-**	**-**	**4,300**	**-**	**-**	**-**	**(4,300)**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**864**	**282**	**(2,508)**	**(1,362)**
As at 30 June 2009	**26,400**	**841,530**	**53,659**	**9,156**	**15,360**	**(208)**	**16,721**	**(779,728)**	**182,890**
Balance as at 1 April 2008	26,400	841,530	3,867	862	15,360	–	63,233	(6,862)	944,390
Total comprehensive income for the period	–	–	–	–	–	–	26,113	(3,718)	22,395
As at 30 June 2008	26,400	841,530	3,867	862	15,360	–	89,346	(10,580)	966,785

Notes:

1. **GENERAL INFORMATION**

Ming Kei Energy Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KYI-1111, Cayman Islands and its principal place of business in Hong Kong is Room 3308–3309, The Center, 99 Queen's Road Central, Hong Kong.

The Company's shares were listed on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 November 2002.

The principal activity of the Company is investment holding. During the current period under review, the Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in mining, sale and distribution of coals in the People's Republic of China (the "PRC"). During the prior period under review, the Group also engaged in the discontinued operation, details of which are set out in notes 3 and 7 below.

2. **BASIS OF PREPARATION**

The unaudited condensed consolidated results for the three months ended 30 June 2009 (the "Results") have been prepared in accordance with the Hong Kong Financial Reporting Standards (the "HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (the "HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Results also includes the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules"). The Results have been prepared under the historical cost convention, except for available-for-sale financial assets which were stated at fair value.

The accounting policies adopted for preparation of the Results are consistent with those applied in the preparation of the Group's audited financial statements for the year ended 31 March 2009, except for the accounting policy changes that are expected to be reflected in the 2009/10 annual financial statements. Summary of these changes in accounting policies are set out below.

All significant transactions and balances within the Group have been eliminated on consolidation.

Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8 "*Operating segments*"
- HKAS 1 (revised 2007) "*Presentation of financial statements*"
- Improvements to HKFRSs (2008)

- Amendments to HKAS 27 "*Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*"

- Amendments to HKFRS 7 "*Financial instruments: Disclosures – improving disclosures about financial instruments*"

- HKAS 23 (revised 2007) "*Borrowing costs*"

- Amendments to HKFRS 2 "*Share-based payment – vesting conditions and cancellations*"

- HK(IFRIC) 16 "*Hedges of a net investment in a foreign operation*"

The amendments to HKAS 23 and HKFRS 2 and Interpretation HK(IFRIC) 16 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specially applicable to this quarterly financial results' announcement. The impact of the remainder of these developments on this quarterly financial results' announcement is as follows:

- HKFRS 8 required segment disclosure to be based on the way that the Group's decision makers regard and manage the Group, with the amounts reported for each reportable segment being the measures reported to the Group's decision makers for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's senior managements. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in this quarterly financial results' announcement which explains the basis of preparation of the information. Comparative amounts have also been provided on a basis consistent with the revised segment information.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this quarterly financial results' announcement and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

- The "Improvements to HKFRSs (2008)" comprise a number of amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. These amendments have not resulted in changes to the Group's accounting policies.

- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

3. REVENUE AND SEGMENT REPORTING

The following table presents the Group's revenue derived from invoiced value of goods sold and logistics services provided:

	Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited) (restated)
	HK$'000	*HK$'000*
From continuing operation		
Revenue		
Sale of coals	**61,066**	7,616
From discontinued operation		
Revenue *(Note 7)*		
Sea freight forwarding	**–**	255
Road freight forwarding	**–**	2,978
Air freight forwarding	**–**	13
Other related logistics services	**–**	–
	–	3,246

The Group manages its businesses by divisions, which are organised by business lines. On first-time adoption of HKFRS 8 "*Operating segments*" and in a manner consistent with the way in which information is reported internally to the Group's senior managements for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Summary details of the reportable segments are as follows:

(a) the mining segment comprised the mining, exploration and sale of coals; and

(b) the logistics segment comprised the provision of logistic services which was disposed of during the year ended 31 March 2009. Accordingly, the logistics segment was classified as a discontinued operation for the prior period under review.

Inter segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding the Group's reportable segments for the period is set out below:

	Three months ended 30 June 2009		
	Continuing operation Mining (Unaudited) ***HK$'000***	**Discontinued operation Logistics (Unaudited)** ***HK$'000***	**Consolidated (Unaudited)** ***HK$'000***
SEGMENT REVENUE			
External sales and services	**61,066**	**–**	**61,066**
SEGMENT RESULTS	**6,477**	**–**	**6,477**
Interest income			**43**
Unallocated costs and corporate expenses			**(5,083)**
Finance costs			**(2,442)**
Loss before tax			**(1,005)**
Income tax			**(1,503)**
Loss for the period			**(2,508)**

	Three months ended 30 June 2008		
	Continuing operation Mining (Unaudited) *HK$'000*	Discontinued operation Logistics (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
SEGMENT REVENUE			
External sales and services	7,616	3,246	10,862
SEGMENT RESULTS	2,688	(725)	1,963
Interest income			164
Unallocated costs and corporate expenses			(1,873)
Finance costs			(4,244)
Loss before tax			(3,990)
Income tax			272
Loss for the period			(3,718)

4. FINANCE COSTS

	Three months ended 30 June 2009 (Unaudited) HK$'000	2008 (Unaudited) (restated) HK$'000
From continuing operation		
Interest expenses on promissory notes wholly repayable within five years	**2,391**	3,633
Interest expenses on trade financing wholly repayable within five years	**51**	606
	2,442	4,239
From discontinued operation		
Interest expenses on finance leases wholly repayable within five years *(Note 7)*	**–**	5

5. LOSS BEFORE TAX

The Group's loss before tax (including continuing and discontinued operations) is arrived at after charging the following:

	Three months ended 30 June 2009 (Unaudited) HK$'000	2008 (Unaudited) HK$'000
Cost of inventories sold	**50,555**	4,518
Cost of services provided *(Note 7)*	**–**	2,305
Amortisation of intangible assets*	**2,178**	1,447
Depreciation	**874**	706

* Amount is also included in the "Cost of inventories sold" above

6. INCOME TAX

The amount of income tax in the unaudited condensed consolidated income statement represents:

	Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
From continuing operation		
Current tax charge – PRC	**2,000**	–
Deferred tax credit– PRC	**(497)**	(272)
	1,503	(272)

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits for Hong Kong profits tax purpose for the three months ended 30 June 2009 (three months ended 30 June 2008: HK$Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

In accordance with the approval from the relevant tax authorities, Mulei County Kai Yuan Coal Company Limited (the "Kai Yuan Coal"), an indirectly wholly owned subsidiary of the Group (immediately before the completion of the disposal of 51% equity interests in Star Fortune International Investment Company Limited on 3 July 2009) operating in the PRC, is entitled to two years' exemption from the PRC corporate income tax (the "CIT") followed by three years' 50% relief from the CIT. The year ended 31 December 2007 is the first profit-making year of the Kai Yuan Coal for the purpose of CIT exemption. From 1 January 2008, the standard CIT rate for enterprises in the PRC is 25%. Accordingly, the CIT was provided at the applicable rate of 12.5% on the assessable profit of Kai Yuan Coal for the three months ended 30 June 2009.

7. DISCONTINUED OPERATION

During the prior financial year ended 31 March 2009, on 8 July 2008, the Company entered into a disposal agreement for the disposal of the entire equity interests in Precious Logistics Limited (the "Precious Logistics") and its subsidiaries for an aggregate cash consideration of HK$1,500,000. Precious Logistics and its subsidiaries were principally engaged in coordinating various logistic services. The disposal was completed on 3 September 2008.

After the completion of the disposal, Precious Logistics and its subsidiaries ceased to be subsidiaries of the Company.

The results of the discontinued operation for the current and prior periods ended, which have been included in the consolidated income statement, were as follows:

		Three months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited)
			(restated)
	Notes	***HK$'000***	*HK$'000*
Turnover	*3*	**–**	3,246
Cost of services provided	*5*	**–**	(2,305)
Gross profit		**–**	941
Other income and gains		**–**	80
Selling and distribution costs		**–**	(2)
Administrative expenses		**–**	(1,745)
Finance costs	*4*	**–**	(5)
Loss before tax		**–**	(731)
Income tax		**–**	–
Loss for the period from discontinued operation		**–**	(731)

The cash flows of the discontinued operation were as follows:

	Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Net cash generated from operating activities	**–**	480
Net cash used in financing activities	**–**	(145)
Total net cash inflows	**–**	335

Basic and diluted loss per share from the discontinued operation for the prior period under review are HK0.03 cents and HK0.03 cents respectively, based on the loss from the discontinued operation for the prior period under review of HK$731,000.

The denominators used are the same as those detailed in Note 9 for the calculation of basic and diluted loss per share from continuing operation of the Group and the Company's outstanding share options had an anti-dilutive effect on the basic loss per share calculation for that period.

8. **DIVIDEND**

The Board does not recommend the payment of any dividend for the three months ended 30 June 2009 (three months ended 30 June 2008: HK$Nil).

9. **LOSS PER SHARE**

The calculation of basic loss per share is based on the loss for the period attributable to the equity holders of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted loss per share for the period is based on the loss for the period attributable to the equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Company's outstanding share options had an anti-dilutive effect on the basic loss per share calculation for the current and prior periods ended.

(i) **From continuing and discontinued operations**

The calculation of basic and diluted loss per share are based on:

	Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss		
Loss attributable to the equity holders of the Company, used in the basic loss per share calculation	**(2,508)**	(3,718)

	Number of shares Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	'000	*'000*
Shares		
Weighted average number of ordinary shares for basic loss per share calculation	**2,640,000**	2,640,000

(ii) From continuing operation

The calculation of basic and diluted loss per share are based on:

	Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss		
Loss attributable to the equity holders of the Company from continuing operation, used in the basic loss per share calculation	**(2,508)**	(2,987)

	Number of shares Three months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	'000	*'000*
Shares		
Weighted average number of ordinary shares for basic loss per share calculation	**2,640,000**	2,640,000

10. SIGNIFICANT SUBSEQUENT EVENTS

Subsequent to the period ended 30 June 2009, the Group has the following significant subsequent events:

(i) On 30 April 2009, Star Fortune International Development Company Limited (the "SFID"), an indirectly wholly-owned subsidiary of the Company, entered into a conditional disposal agreement (the "Disposal") with the purchaser, a wholly-owned subsidiary of Artfield Group Limited (the "Artfield") (a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1229)), the Company and the Artfield for the disposal of the sale shares, representing 51% equity interests in Star Fortune International Investment Company Limited (the "SFII"), an indirectly wholly-owned subsidiary of the Company (immediately before the completion of the Disposal), held by SFID for a total cash consideration of HK$100 million (subject to adjustment).

The Disposal was completed on 3 July 2009 (the "Completion"). Upon Completion, the Company is interested in only 49% equity interests in SFII, and therefore SFII and its subsidiaries (collectively referred to as the "SFII Group") ceased to be subsidiaries of the Company and are accounted for as the associates of the Company.

Immediately upon the Completion, SFID, SFII and the Company entered into a loan facilities agreement pursuant to which SFID agreed to provide an unsecured loan facilities to SFII in the maximum amount of HK$28,500,000 (equivalent to approximately RMB25,000,000) (the "Facilities"). Immediately before the Completion, SFID has advanced and paid the entire amount of the Facilities to the SFII Group. The Facilities bear an interest rate of 1.5% per annum.

(ii) On 30 April 2009, the Company entered into a supplemental agreement (the "Supplemental Agreement") with Ming Kei International Holding Co. Limited (the "MK International") a substantial shareholder of the Company, which is wholly and beneficially owned by Mr. Wong Wai Sing (the "Mr. Nelson Wong"), an executive Director of the Company such that (i) the former profit guarantee under the former agreement dated 3 July 2007 in relation to the purchase of the entire equity interests in Ming Kei Kai Yuan Investment Company Limited (the "MKKY"), a wholly-owned subsidiary of SFII, shall be revised from not less than HK$60,000,000 (i.e. HK$120,000,000 in aggregate) for the two years ending 31 December 2008 and 31 December 2009 to not less than HK$20,000,000 (i.e. HK$40,000,000 in aggregate) for the two years ending 31 December 2008 and 31 December 2009 and all remaining references to "HK$60,000,000" and "HK$120,000,000" in the former agreement shall also be deleted and substituted by "HK$20,000,000" and "HK$40,000,000" respectively; and (ii) the Company's promissory notes in the principal amount of HK$120,000,000 with zero coupon interest issued by the Company in favour of MK International shall be revised and substituted by a new promissory note in the principal amount of HK$40,000,000 with zero coupon interest.

The Supplemental Agreement was completed on 3 July 2009, and the new promissory note in favour of MK International in the principal amount of HK$40,000,000 with zero coupon interest has been issued by the Company on the same date simultaneously.

(iii) On 7 July 2009, Star Energy International Investment Company Limited, an indirectly wholly owned subsidiary of the Company, entered into a provisional sale and purchase agreement with Ming Kei Properties Investment Limited (the "Ming Kei Properties"), a connected person, of which 51% of the shareholding of Ming Kei Properties is beneficially owned by Mr. Nelson Wong, a substantial shareholder and an executive Director of the Company and the remaining 49% of the shareholding of Ming Kei Properties is beneficially owned by Mr. Wong Wai Ngok, the elder brother of Mr. Nelson Wong in relation to the acquisition (the "Acquisition") of a property, a flat in Block 5 Sorrento, 1 Austin Road West, Kowloon for a total cash consideration of HK$8,300,000.

The completion of the Acquisition was completed on 7 August 2009.

(iv) On 16 July 2009, Star Trading International Investment Company Limited (the "Star Trading"), an indirectly wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Best Rise Asia Limited (the "Best Rise"), a connected person, of which Best Rise is wholly and beneficially owned by Mr. Nelson Wong, and Mr. Poon Chi Ho (the "Mr. Poon") (collectively referred to as the "Vendors") have agreed to sell, and Star Trading, as purchaser, has agreed to purchase: (i) the entire issued share capital of HongKong Talent Holdings Limited (the "Taregt"), which is a company incorporated in Hong Kong with limited liability, the shares of which is owned as to 90% by Mr. Poon and 10% by Best Rise respectively and (ii) the sale loan of which an outstanding shareholder's advance in an aggregate amount of approximately HK$14.5 million owed by the Target and its subsidiaries to one of the Vendors, Mr. Poon, which is unsecured, interest free and has no fixed terms of repayment for a total consideration of HK$18,000,000 which shall be settled by Star Trading in cash.

The principal asset of the Target is its interest in its subsidiary in the PRC and 100% indirect attributable interests in a commercial property located at Room A, Floor 13, Noble Center, Fuzhong San Road, Futian District, Shenzhen, the PRC, with a total gross floor area of approximately 321.35 sq. m.

(v) On 17 July 2009, Star Enterprise Investment Company Limited, an indirectly wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with Ms. Xu Jinping, in relation to the possible acquisition of the entire issued share capital of Ocean Best Asia Pacific Limited (the "Ocean Best"). Ocean Best is principally engaged in the trading of sea sand from Cambodia and Vietnam to Singapore.

11. COMPARATIVE AMOUNTS

The comparative income statement and related disclosures has been re-presented as if the logistic business segment disposed of during the prior year ended 31 March 2009 had been discontinued at the beginning of that year (Note 7).

MANAGEMENT DISCUSSION AND ANALYSIS

Ming Kei Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") is principally engaged in mining, sale and distribution of coals in the People's Republic of China (the "PRC"). During the current period ended, the two coal mines which are operated and managed by the Group are namely as 凱源露天煤礦 (Kaiyuan Open Pit Coal Mine)# and 澤旭露天煤礦 (Zexu Open Pit Coal Mine)# and are located in 北塔山 (Bei Ta Mountain)#, 奇台縣 (Qi Tai County)#, 新疆維吾爾自治區 (Xinjiang Uygur Autonomous Region)# of the PRC.

FINANCIAL REVIEW

The Group achieved an excellent revenue growth for the continuing operation of coal mining business for the three months ended 30 June 2009, representing an increase by approximately HK$53.5 million or 701.8% over the corresponding prior period ended.

During the three months ended 30 June 2009, the Group recorded revenue of approximately HK$61.1 million (three months ended 30 June 2008 (restated): approximately HK$7.6 million) which was derived from the continuing operation of coal mining business.

An increase in turnover by approximately HK$53.5 million or 701.8%, as compared to the corresponding prior period ended were due to the overall increase in quantity of coal sold in the PRC and increase in the average coal selling price of the Group's continuing operation. The Group generated an operating loss from continuing operation of approximately HK$2.5 million (three months ended 30 June 2008 (restated): approximately HK$3.0 million). The raw coal production was approximately 0.7 million tones during the three months ended 30 June 2009 (three months ended 30 June 2008: approximately 0.1 million tons). Details of the Group's revenue are disclosed in note 3 "REVENUE AND SEGMENT REPORTING" of this quarterly financial results' announcement.

The Group's gross profit from continuing operation was approximately HK$10.5 million or 17.2% for the three months ended 30 June 2009 (three months ended 30 June 2008 (restated): approximately HK$3.1 million or 40.7%). The gross profit amount increased by approximately HK$7.4 million or 239.3% as compared to the corresponding prior period ended, which was mainly due to the overall increase in the quantity of coal sold and the increase in average coal selling price achieved during the current period under review.

During the three months ended 30 June 2009, the Group's selling and distribution costs increased by approximately HK$0.2 million or 72.5%, while the Group's administrative expenses increased by approximately HK$6.7 million or 331.1%, as compared to the corresponding prior period ended. The increase in the administrative expenses was mainly due to the revenue growth from the Group's continuing operation and the overall increase in numbers of employees.

For the three months ended 30 June 2009, the Group recorded a loss attributable to the equity holders of the Company from the continuing operation of approximately HK$2.5 million (three months ended 30 June 2008 (restated): approximately HK$3.0 million) represented a decrease by approximately HK$0.5 million or 16.0%. The overall decrease in loss attributable to the equity holders of the Company from the continuing operation was caused by the increase in the Group's gross profit derived from its continuing operation as compared to the corresponding prior period ended.

For the three months ended 30 June 2009, the Group recorded a loss attributable to the equity holders of the Company from the discontinued operation of HK$Nil (three months ended 30 June 2008 (restated): approximately HK$0.7 million). The logistics business (the discontinued operation) was entirely disposed on 3 September 2008.

BUSINESS REVIEW AND PROSPECTS

The Group achieved an excellent revenue growth for the continuing operation of coal mining business for the three months ended 30 June 2009, representing an increase by approximately HK$53.5 million or 701.8% over the corresponding prior period.

However, in view of the slower economic growth of the PRC and uncertainty in the economic recovery during this period of global recession, financial tsunami and dampeners on market sentiment (such as the ongoing spreading of swine flu), the prospect of the coal market will continue to be affected and the business in coal mining will continue to be difficult and challenging. On 4 June 2009, the Company terminated a non-legal binding memorandum of understanding with the vendors in relation for the potential possible acquisition of coal mines in Guizhou Province.

The Company acquired the current continuing operation in July 2007 with a view that coal mining business is in a fast growing trend with immense potential and such acquisition would diversify the Group into a new business with significant growth potential.

However, there are a number of unforeseeable and uncontrollable factors happened subsequent to such investment decision in the global economy in year 2008 and year 2009 respectively and has been continuing which resulted in the prospect of the coal mining industry has not been growing as fast as expected.

On 30 April 2009, Star Fortune International Development Company Limited (the "SFID"), an indirectly wholly-owned subsidiary of the Company, entered into the disposal agreement (the "Disposal") with, among others, the purchaser, a wholly-owned subsidiary of Artfield Group Limited (the "Artfield") (a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1229)), the Company and the Artfield for the disposal of the sale shares, representing 51% equity interests in the Star Fortune International Investment Company Limited, an indirectly wholly-owned subsidiary of the Company (immediately before the completion of the Disposal), held by the SFID for a total cash consideration of HK$100 million (subject to adjustment).

The Disposal constitutes a very substantial disposal on the part of the Company under the GEM Listing Rules. The Disposal will be subject to the shareholders' approval by way of poll at the extraordinary general meeting to be convened and held by the Company. The respective resolutions were passed by the shareholders on 29 June 2009 and the Disposal was completed on 3 July 2009 (the "Completion"). For further details of the Disposal, please refer to note 10 "SIGNIFICANT SUBSEQUENT EVENTS".

Subsequent to the Completion, the Company is also engaged in investment holding and property investment in Hong Kong and the PRC respectively. On 3 July 2009, Shenzhen Star Investment Consultancy Limited, an indirectly wholly-owned subsidiary of the Company, has entered into a tenancy agreement for leasing its property to one of the Company's associate for an annual rental of HK$980,000.

On 7 July 2009, Star Energy International Investment Company Limited, an indirectly wholly owned subsidiary of the Company, entered into a provisional sale and purchase agreement with Ming Kei Properties Investment Limited (the "Ming Kei Properties"), a connected person, of which 51% of the shareholding of Ming Kei Properties is beneficially owned by Mr. Wong Wai Sing (the "Mr. Nelson Wong"), a substantive shareholder and an executive Director of the Company and the remaining 49% of the shareholding of Ming Kei Properties is beneficially owned by Mr. Wong Wai Ngok, the elder brother of Mr. Nelson Wong in relation to the acquisition (the "Acquisition") of the property (the "Property"), a flat in Block 5 Sorrento, 1 Austin Road West, Kowloon for a total cash consideration of HK$8,300,000.

In view of the recent economic performance in Hong Kong, in particular, the quick rebound of the property market, the Group believes that future prospect of the property market in Hong Kong is promising. The Acquisition will provide a good opportunity for the Group to expand its investment in the property market in Hong Kong. Completion of the Acquisition was completed on 7 August 2009 and the Property was leased out shortly after the completion of the Acquisition, which will provide a stable source of rental income to the Group.

On 16 July 2009, Star Trading International Investment Company Limited (the "Star Trading"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Best Rise Asia Limited (the "Best Rise"), a connected person, of which Best Rise is wholly and beneficially owned by Mr. Nelson Wong and Mr. Poon Chi Ho (the "Mr. Poon") (collectively referred to as the "Vendors") have agreed to sell, and Star Trading, as purchaser has agreed to purchase: (i) the entire issued share capital of HongKong Talent Holdings Limited (the "Target"), which is a company incorporated in Hong Kong with limited liability, the shares of which is owned as to 90% by Mr. Poon and 10% by Best Rise and (ii) the sale loan of which an outstanding shareholder's advance in an aggregate amount of approximately HK$14.5 million owed by the Target and its subsidiaries to one of the Vendors, Mr. Poon, which is unsecured, interest free and has no fixed terms of repayment for a total consideration of HK$18,000,000 which shall be settled by Star Trading in cash.

The principal asset of the Target is its interest in its subsidiary in the PRC and 100% indirect attributable interests in a commercial property (the "PRC Property") located at Room A, Floor 13, Noble Center, Fuzhong San Road, Futian District, Shenzhen, the PRC, with a total gross floor area of approximately 321.35 sq. m. The acquisition of the PRC Property will enable the Group: (a) to have its own place of business in Shenzhen thereby avoiding any increase in rental expenses from leasing of property in a long run; and (b) to enjoy the possible capital appreciation of the Property.

The acquisition of the Target constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

The acquisition of the Target will be subject to the shareholders' approval by way of poll at the extraordinary general meeting to be convened and held by the Company on 27 August 2009. For further details of the Acquisition, please refer to note 10 "SIGNIFICANT SUBSEQUENT EVENTS".

Although the current adverse macro-economic conditions and the global financial crisis are having a negative impact on the overall business globally but there is no significant effect to the businesses of the Group. Notwithstanding the foregoing, the Board confirms that the Group makes no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedgings or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the counter contingent forward transactions. The Board will constantly keep reviewing the Group's strategies and operations with a view to improve its business performance in the current global financial tsunami.

On 17 July 2009, Star Enterprise Investment Company Limited, an indirectly wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with Ms. Xu Jinping, in relation to the possible acquisition of the entire issued share capital of Ocean Best Asia Pacific Limited (the "Ocean Best"). Ocean Best is principally engaged in the trading of sea sand from Cambodia and Vietnam to Singapore.

As the consideration for the Disposal is all cash in nature, the Disposal provides a good opportunity for the Company to realize part of the investment and enhance the cash resources of the Group for possible future investments within the coal mining sector or other sector(s) with growth potential including those sectors which the Directors believe are less affected by the global downturn to improve its standard performance and to improve shareholders' returns.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the three months ended 30 June 2009 under review, there was no material acquisitions or disposals of subsidiaries and affiliated companies.

(30 June 2008: The Company's indirectly wholly owned subsidiary – Mulei County Kai Yuan Coal Company Limited (immediately before the completion of the Disposal) (the "Purchaser") entered into a sale and purchase agreement (the "S&P") and the S&P supplemental agreement (the "Supplemental Agreement") in respect of the acquisition (the "Acquisition") of the property (the "Property") for a cash consideration of approximately RMB14.5 million.

At the date of entering into the S&P and the Supplemental Agreement, the Purchaser and Qitai County Zexu Trading Enterprise Limited (the "Zexu Trading") both are indirectly wholly-owned subsidiaries of the Company (immediately before the completion of the Disposal), are leasing office in Urumqi, Xinjiang Uygur Autonomous Region of the People's Republic of China (the "PRC"). The directors of the Purchaser intend to use the Property as the office of the Purchaser and Zexu Trading in Urumqi, Xinjiang Uygur Autonomous Region of the PRC.

The Acquisition will enable the Group to have its own place of business in Urumqi, Xinjiang Uygur Autonomous Region of the PRC, thereby avoiding any increase in rental expenses from leasing of property in the long run.

Following all the conditions of the S&P and the Supplemental Agreement having been fulfilled, the Acquisition of the Property has been completed on 28 July 2008.)

CAPITAL STRUCTURE

The shares of the Company were listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited ("GEM") since 15 November 2002. There is no material change in the capital structure of the Company during the three months ended 30 June 2009 under review. As at 30 June 2009, the total issued share capital is 2,640,000,000 shares.

PROPOSED INVESTMENT

On 16 July 2009, Star Trading International Investment Company Limited (the "Star Trading"), an indirectly wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Best Rise Asia Limited (the "Best Rise"), a connected person, of which Best Rise is wholly and beneficially owned by Mr. Nelson Wong and Mr. Poon Chi Ho (the "Mr. Poon") (collectively referred to as the "Vendors") have agreed to sell, and Star Trading, as purchaser has agreed to purchase: (i) the entire issued shares capital of HongKong Talent Holdings Limited (the "Target"), which is a company incorporated in Hong Kong with limited liability, the shares of which is owned as to 90% by Mr. Poon and 10% by Best Rise and (ii) the sale loan of which an outstanding shareholder's advance in an aggregate amount of approximately HK$14.5 million owed by the Target and its subsidiaries to one of the Vendors, Mr. Poon, which is unsecured, interest free and has no fixed terms of repayment for a total consideration of HK$18,000,000 which shall be settled by Star Trading in cash.

The principal asset of the Target is its interest in its subsidiary in the PRC and 100% indirect attributable interests in a commercial property located at Room A, Floor 13, Noble Center, Fuzhong San Road, Futian District, Shenzhen, the PRC, with a total gross floor area of approximately 321.35 sq. m.

The acquisition of the Target constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

The acquisition of the Target will be subject to the shareholders' approval by way of poll at the extraordinary general meeting to be convened and held by the Company on 27 August 2009.

Details of the acquisition of the Target have been set out in the announcement and the circular of the Company dated 21 July 2009 and 10 August 2009 respectively.

On 17 July 2009, Star Enterprise Investment Company Limited, an indirectly wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the "MOU") with Ms. Xu Jinping, in relation to the possible acquisition of the entire issued share capital of Ocean Best Asia Pacific Limited (the "Ocean Best"). Ocean Best is principally engaged in the trading of sea sand from Cambodia and Vietnam to Singapore.

Details of the MOU have been set out in the announcement of the Company dated 17 July 2009.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(i) Interest in shares

Name	Capacity of interests	Number of shares held	Approximate percentage of shareholding in the Company
Ming Kei International Holding Co. Limited (the "Ming Kei") *(Note 1)*	Beneficial owner	339,000,000(L) *(Note 6)*	12.841
Mr. Wong Wai Sing *(Note 2)*	Beneficial owner	162,610,000(L) *(Note 6)*	6.159
	Interest of controlled corporation	339,000,000(L) *(Note 6)*	12.841
Lonestar Group Limited (the "Lonestar") *(Note 3)*	Beneficial owner	260,000,000(L) *(Note 6)*	9.848
Mr. Tsang Ho Ka, Eugene *(Note 4)*	Beneficial owner	13,000,000(L) *(Note 6)*	0.492
	Interest of controlled corporation	260,000,000(L) *(Note 6)*	9.848
Ms. Lau Kimberly Siu Yan Kaiulani *(Note 5)*	Interest of spouse	273,000,000(L) *(Note 6)*	10.340
Mr. Luk Yue Kan	Beneficial owner	60,000(L) *(Note 6)*	0.002

(ii) Interest in share options

Name of Director	Date of grant	Exercisable Period	Exercise price per share *HK$*	Number of share options granted
Mr. Luk Yue Kan	10/03/2008	10/03/2008 – 11/03/2018	0.718	20,000,000(L) *(Note 6)*

Notes:

1. Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, an executive Director of the Company and a sole executive director of Ming Kei.

2. Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, therefore, Mr. Wong Wai Sing, is deemed to be interested in the 339,000,000 Shares in which Ming Kei in interested.

3. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, an executive Director of the Company and a sole executive director of Lonestar.

4. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, therefore, Mr. Tsang Ho Ka, Eugene is deemed to be interested in the 260,000,000 Shares in which Lonestar in interested.

5. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene and who is the spouse of Ms. Lau Kimberly Siu Yan Kaiulani. Accordingly, Mr. Tsang Ho Ka, Eugene and Ms. Lau Kimberly Siu Yan Kaiulani is deemed to be interested in the 260,000,000 Shares in which Lonestar in interested and Ms. Lau Kimberly Siu Yan Kaiulani is deemed to be interested in the Shares beneficially owned by Mr. Tsang Ho Ka, Eugene in his own capacity.

6. The letter "L" denoted a long position in shares.

Save as disclosed above, as at 30 June 2009, none of the Directors nor the chief executives of the Company had any other interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSON’S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2009, the interests and short positions of persons, other than a Director or chief executives of the Company, in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, 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 other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholders	Capacity of interests	Number of ordinary shares held	Approximate percentage of shareholding in the Company
Ming Kei International Holding Co. Limited (the “Ming Kei”) *(Note 1)*	Beneficial owner	339,000,000(L) *(Note 7)*	12.841
Mr. Wong Wai Sing *(Note 2)*	Beneficial owner	162,610,000(L) *(Note 7)*	6.159
	Interest of controlled corporation	339,000,000(L) *(Note 7)*	12.841
Lonestar Group Limited (the “Lonestar”) *(Note 3)*	Beneficial owner	260,000,000(L) *(Note 7)*	9.848
Mr. Tsang Ho Ka, Eugene *(Note 4)*	Beneficial owner	13,000,000(L) *(Note 7)*	0.492
	Interest of controlled corporation	260,000,000(L) *(Note 7)*	9.848
Ms. Lau Kimberly Siu Yan Kaiulani *(Note 5)*	Interest of spouse	273,000,000(L) *(Note 7)*	10.340
Well Star Enterprises Limited (the “Well Star”) *(Note 6)*	Beneficial owner	180,000,000(L) *(Note 7)*	6.818
Mr. Li Hai *(Note 6)*	Interest of controlled corporation	180,000,000(L) *(Note 7)*	6.818
Ms. Zhao Yang *(Note 6)*	Interest of spouse	180,000,000(L) *(Note 7)*	6.818

Notes:

1. Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, an executive Director of the Company and a sole executive director of Ming Kei.

2. Ming Kei is wholly and beneficially owned by Mr. Wong Wai Sing, therefore, Mr. Wong Wai Sing, is deemed to be interested in the 339,000,000 Shares in which Ming Kei in interested.

3. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, an executive Director of the Company and a sole executive director of Lonestar.

4. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene, therefore, Mr. Tsang Ho Ka, Eugene is deemed to be interested in the 260,000,000 Shares in which Lonestar in interested.

5. Lonestar is wholly and beneficially owned by Mr. Tsang Ho Ka, Eugene and who is the spouse of Ms. Lau Kimberly Siu Yan Kaiulani. Accordingly, Mr. Tsang Ho Ka, Eugene and Ms. Lau Kimberly Siu Yan Kaiulani is deemed to be interested in the 260,000,000 Shares in which Lonestar in interested and Ms. Lau Kimberly Siu Yan Kaiulani is deemed to be interested in the Shares beneficially owned by Mr. Tsang Ho Ka, Eugene in his own capacity.

6. Well Star is wholly and beneficially owned by Mr. Li Hai and who is the spouse of Ms. Zhao Yang. Accordingly, Mr. Li Hai and Ms. Zhao Yang is deemed to be interested in the 180,000,000 Shares in which Well Star in interested.

7. The letter "L" denoted a long position in shares.

Save as disclosed above, as at 30 June 2009, the Directors or chief executives of the Company were not aware of any other person (other than the directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, 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 other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

On 26 October 2002, the Company conditionally adopted the Share Option Scheme (the "Scheme") under which share options to subscribe for the shares of the Company may be granted under the terms and conditions stipulated therein. On 11 October 2007, options to subscribe for an aggregate of 105,000,000 shares at HK$0.888 per share and on 10 March 2008, options to subscribe for an aggregate of 20,000,000 Shares at HK$0.718 had been granted by the Company under the Scheme. As at 30 June 2009, 125,000,000 share options granted under the Scheme were still outstanding. The detail number of share options outstanding, their respective exercise price and exercise period was as follows:

Categories of grantees	Date of grant	Exercisable Period	Exercise Price per share *HK$*	Closing Price at the date of grant *HK$*	Outstanding as at 01/04/2009	Granted during the period	Exercise during the period	Outstanding as at 30/06/2009
Employee(s)	11/10/2007	11/10/2007– 12/10/2017	0.888	0.870	35,000,000	–	–	35,000,000
Consultant(s)	11/10/2007	11/10/2007– 12/10/2017	0.888	0.870	70,000,000	–	–	70,000,000
Director Mr. Luk Yue Kan	10/3/2008	10/03/2008– 11/03/2018	0.718	0.670	20,000,000	–	–	20,000,000
					125,000,000	–	–	125,000,000

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraphs headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES" and the "SHARE OPTION SCHEME" above, at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the three months ended 30 June 2009.

COMPETITION AND CONFLICT OF INTERESTS

As at 30 June 2009, none of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

CODE ON CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Code"). Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard set out in the Code.

AUDIT COMMITTEE

The Company established an audit committee on 26 October 2002 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee comprises three members, namely, Mr. Sung Wai Tak, Herman, Mr. Fung Ho Yin and Mr. Chung Ho Tung, all are independent non-executive Directors of the Company. The unaudited condensed consolidated results of the Group for the three months ended 30 June 2009 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Stock Exchange and legal requirements and that adequate disclosures have been made.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 of the GEM Listing Rules. The Company has applied the principles in the Code and complied with the code provisions set out in the Code for the period ended 30 June 2009 except that (i) no nomination committee of the Board is established and (ii) all independent non-executive Directors of the Company are not appointed for a specific term.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

The English transliteration of the Chinese names in this announcement, where indicated, is included for information purpose only and should not be regarded as the official English names of such Chinese names.

By order of the Board of
Ming Kei Energy Holdings Limited
Mr. Wong Wai Sing
Chairman

Hong Kong, 11 August 2009

As at the date of this announcement, the executive Directors are Ms. Yick Mi Ching, Dawnibilly, Mr. Tsang Ho Ka, Eugene, Mr. Wong Wai Sing and Mr. Luk Yue Kan and the independent non-executive Directors are Mr. Sung Wai Tak, Herman, Mr. Fung Ho Yin and Mr. Chung Ho Tung.

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the Company's website at www.mingkeienergy.com.