



民安(控股)有限公司
The Ming An (Holdings) Company Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1389)

CHANGE OF AUDITORS

The Board announces that KPMG has resigned as auditors of the Group with effect from 21 November 2008 and Deloitte has been appointed as the new auditors of the Group on 21 November 2008 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the "Board") of The Ming An (Holdings) Company Limited (the "Company") announces that on 21 November 2008 the Company has received a resignation letter (the "Resignation Letter") from KPMG who resigned as the auditors of the Company and its subsidiaries (the "Group") with effect from 21 November 2008.

As mentioned in the Resignation Letter, the reason for KPMG's resignation is that it has been advised by the Company that the Company wishes to align its auditors with the auditors of China Insurance H.K. (Holdings) Company Limited, the Company's immediate holding company.

Save for the matters mentioned in this paragraph and in the preceding paragraph, the Board, the Company's Audit Committee and KPMG confirmed that there were no other circumstances connected with its resignation which should be brought to the notice of the shareholders of the Company. KPMG was engaged by the Company to review the Company's interim report for the six months ended 30 June 2008 (the "Engagement"). During the Engagement, KPMG and the Company were unable to come to an agreement on the criteria to follow to establish whether there was objective evidence of impairment of the Group's available-for-sale equity securities ("AFS Securities") for the purpose of the Company's interim report for the six months ended 30 June 2008. The Company did not require KPMG to issue a review report on such interim report. These matters were discussed with the Company's Audit Committee on 27 August 2008.

The Group's impairment policy in relation to its AFS Securities is in line with Hong Kong Financial Reporting Standards ("HKFRS".) AFS Securities are reviewed periodically to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more loss events. Such loss events may include significant financial difficulty of the issuer, it becoming probable that the issuer will enter bankruptcy or other financial reorganisation, significant changes in the technological, market, economic or legal environment that have an adverse effect on the issuer, or a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, etc. There is thus no exact quantitative measure for objective evidence of impairment in respect of AFS Securities. The Board and the Company's Audit Committee consider that the criteria adopted in relation to assessing the impairment of the Group's AFS Securities for the purposes of the Company's interim report for the six months ended 30 June 2008, which were in line with HKFRS, were appropriate, given the nature, composition and performance history of the Group's investment in equity instruments. The amount of the impairment of the Group's AFS Securities had no impact on the Group's net asset value as of 30 June 2008.

The Board would like to express its appreciation for the professional services of KPMG to the Group in the past years.

The Board has resolved to appoint Deloitte Touche Tohmatsu ("Deloitte") as the new auditors of the Group to fill the casual vacancy arising from the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

The Board confirmed that KPMG has not commenced any audit work on the accounts of the Group for the financial year ending 31 December 2008. The Board considers that the change of auditors of the Group will not have significant impact on the annual audit of the accounts of the Group for the financial year ending 31 December 2008.

By order of the Board of
The Ming An (Holdings) Company Limited
Lim Bik Har
Company Secretary

Hong Kong, 21 November 2008

As at the date of this announcement, the executive Directors of the Company are PENG Wei, CHENG Kwok Ping, CHAN Pui Leung, and LEE Wai Kun; the non-executive Directors of the Company are LIN Fan, WU Chi Hung, IP Tak Chuen, Edmond, MA Lai Chee, Gerald, and HONG Kam Cheung; and the independent non-executive Directors of the Company are YUEN Shu Tong, DONG Juan, WONG Hay Chih, YU Ziyu, and LEE Yim Hong, Lawrence.

This announcement is posted on the website of the main board of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk on the "Listed Companies Information" page and on the website of the Company at www.mahcl.com.