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## OUR STRATEGIC INVESTOR

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Following the Strategic Investor's investment in us, we and the Strategic Investor intend to establish and maintain a mutually beneficial long-term relationship and have commenced discussions regarding the details of such potential working arrangement or agreements. It is our and the Strategic Investor's further intention to explore ways to cooperate more closely together, which may include joint ventures, co-investment or any other form of collaboration relating to the insurance business, subject to compliance with all applicable statutory and regulatory requirements.

We believe the investment by the Strategic Investor will enhance our shareholder profile and create prospects for new contracts and additional business opportunities. Our Directors believe such investment will assist our Group to achieve long-term growth by leveraging our strategic relationship with the Strategic Investor.

### **CHEUNG KONG S&P AGREEMENT**

Pursuant to the Cheung Kong S&P Agreement, Cheung Kong agreed to purchase from China Insurance HK approximately 29% of the issued ordinary shares of Ming An Hong Kong, amounting to an aggregate of 3,294,400 shares for HK\$607,096,289. The transactions contemplated by the Cheung Kong S&P Agreement closed on 7 September 2006 and the consideration involved was fully paid on the same date. There is no price adjustment for the consideration under the Cheung Kong S&P Agreement. As a result of the subsequent Reorganisation, Cheung Kong, through its wholly owned subsidiary, Marvel Bonus, was allotted and issued with 638,000,000 new Shares, representing approximately 29% of our Pre-Global Offering Share Capital. Based on the consideration of HK\$607,096,289 paid by Cheung Kong for 3,294,400 ordinary shares of Ming An Hong Kong and the 638,000,000 new Shares issued and allotted to Marvel Bonus as a result of the Reorganisation, the notional purchase cost per Share would be HK\$0.95, which represents a discount of 39.87% to the Offer Price of HK\$1.58, being the mid-point of the price range set out in this prospectus.

### **INFORMATION REGARDING CHEUNG KONG**

Cheung Kong, a company listed on the Main Board, is a prominent conglomerate with widespread businesses. Its principal activities are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investments in securities.

### **RIGHTS AND OBLIGATIONS OF THE STRATEGIC INVESTOR**

The Strategic Investor's rights and obligations under the Cheung Kong S&P Agreement include the following:

#### **Lock-up**

The Strategic Investor agreed that it shall not dispose of any Shares or any direct or indirect interest therein or any securities convertible into, exercisable or exchangeable for any of the foregoing or enter into a transaction that transfers, in whole or in part, any of the economic consequences of ownership of any such share capital or securities or has an effect on the market in such share capital similar to that of a sale or offer or agree or announce any intention to do any of the foregoing, until the expiration of six months from the Listing Date (or such longer period as shall be required by the Stock Exchange) (the "Lock-up Period").

In the event of such a disposal, whether direct or indirect, of any of our share capital or securities or any interest therein following the expiry of the Lock-up Period, the Strategic Investor has agreed to give prior written notice to China Insurance HK of its intention to do so and to provide China Insurance HK with the same opportunity as all other investors or potential purchasers to negotiate and/or participate in the disposal of such shares or other securities by Cheung Kong.

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### Non-competition undertaking

Cheung Kong has agreed with Ming An Hong Kong and China Insurance HK that, for a period of three years commencing from 7 September 2006 and for so long as Cheung Kong (together with its subsidiaries) holds in aggregate 10% or more of our Shares, it shall not and shall procure that any of its subsidiaries shall not (either personally or through an agent) be concerned in any insurance business which is non-life insurance business operating in the PRC, Hong Kong or Macau (the “Restricted Business”) which is competitive or likely to be competitive with any of the non-life insurance businesses then carried on by us or any of our subsidiaries.

Cheung Kong or any of its subsidiaries is concerned in a Restricted Business if:

- (i) it carries on such business as principal or agent or if it is a partner, director, employee, secondee, consultant or agent in, of or to any person who carries on the Restricted Business as its principal business;
- (ii) it has any direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the Restricted Business as its principal business; or
- (iii) it is a partner, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the Restricted Business as its principal business,

disregarding any interest of Cheung Kong or its subsidiaries in any Restricted Business and in any of the persons referred to in (i), (ii) and (iii) above which is held for investment purposes only and which represents less than 5% of the issued securities of that class in respect of each such investment and which, in all circumstances, carries less than 5% of the voting rights (if any) attaching to the issued securities of that class in respect of each such investment. For this purpose, a person will be construed as carrying on the Restricted Business as a principal business if either the turnover or net profit derived from or arising in connection with the Restricted Business equals or exceeds 40% of the total turnover or net profit of all businesses carried on by such person.

The foregoing restrictions do not apply to the insurance broking business conducted by AMTD or its subsidiaries, whether as an agent or a broker. Currently, our Group does not carry on any insurance broking business in Hong Kong. We have received approval from the CIRC to prepare to establish a PRC subsidiary to carry on insurance broking business in the PRC, whereas AMTD and its subsidiaries currently do not carry on insurance broking business in the PRC. AMTD has undertaken to us that, for a period of three years commencing from 7 September 2006 and for so long as Cheung Kong (together with its subsidiaries) holds in aggregate 10% or more of our Shares, subject to the satisfaction of the condition precedent that dealings in our Shares on the Stock Exchange having commenced and continue to remain so, it shall not and shall procure that any of its subsidiaries shall not apply from the CIRC for any licences or permits for engaging in any insurance broking business in the PRC which is competitive or likely to be competitive with the insurance broking business to be carried on by our Group in the PRC. AMTD and its subsidiaries are not direct general insurance companies. For information relating to co-operation between our Group and AMTD, please refer to “Relationship with China Insurance Group and Connected Transactions — Continuing Connected Transactions”.

### Standstill

Cheung Kong has agreed that it shall not, without the prior written consent of us and China Insurance HK, at any time acquire additional Shares so that its aggregate shareholding in us would total more than 24% of our issued share capital after completion of the Global Offering from time to time.

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### **Tag-along rights**

If the Global Offering shall involve listing by way of offer for sale by China Insurance HK of our Shares, China Insurance HK shall procure that Cheung Kong has the same opportunity to participate on the same terms and conditions in such sale process in proportion to Cheung Kong's shareholding in us.

### **Directors' nomination right**

Under the Cheung Kong S&P Agreement, Cheung Kong is entitled to nominate one director to our Board for so long as Cheung Kong holds 5% or more interest in our Shares, and to nominate up to two directors to our Board for so long as Cheung Kong holds 10% or more interest in our Shares. Cheung Kong has nominated Ip Tak Chuen, Edmond and Ma Lai Chee, Gerald as non-executive Directors to take positions on our Board pursuant to this agreement. Such nomination right will terminate upon the Listing.

### **Repurchase in the event of non-listing**

If completion of an offering of our Shares to the public on an internationally recognised stock exchange, such as the Stock Exchange, does not take place on or before 30 September 2007, Cheung Kong may, by giving written notice not later than 18 October 2007, request China Insurance HK to repurchase the Shares held by Cheung Kong at the consideration at which the Shares were originally purchased plus simple interest thereon. Such right will lapse upon the Listing.

### **Anti-dilution right**

Prior to the Listing, China Insurance HK shall not (without the prior written consent of Cheung Kong) sell or transfer any shares in Ming An Hong Kong, and shall procure that (unless with the prior written consent of Cheung Kong) Ming An Hong Kong shall not issue or allot any shares or other securities convertible into shares of Ming An Hong Kong, to any person at a price per share which is the same as or lower than the price per share payable under the Cheung Kong S&P Agreement and on terms which are the same as or more favourable than those in the Cheung Kong S&P Agreement. Such anti-dilution right will terminate upon the Listing.

### **Information right**

During the period from the completion date of the Cheung Kong S&P Agreement to the day immediately before the Listing Date, China Insurance HK and Ming An Hong Kong agreed to provide Cheung Kong with such monthly consolidated management accounts and related reports of the Group as is provided to the directors of Ming An Hong Kong. Such information right will terminate upon the Listing.