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## OUR REORGANISATION

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### THE REORGANISATION

The Reorganisation, which was effected in preparation for the Listing, involved the following:

- (a) on 5 September 2006, we were incorporated in the Cayman Islands and the subscriber Share was issued to Reid Services Limited. On the same date, the subscriber Share was transferred by Reid Services Limited to China Insurance HK at par;
- (b) on 29 November 2006, the following events took place pursuant to the Reorganisation Agreement:
  - (i) 7,508,960 ordinary shares, 3,294,400 ordinary shares and 556,640 ordinary shares in Ming An Hong Kong, together representing the entire issued ordinary share capital of Ming An Hong Kong<sup>(1)</sup>, were transferred by China Insurance HK, Marvel Bonus and Share China, respectively, to us; and
  - (ii) in consideration of the transfers set out in (i) above, 1,454,199,999, 638,000,000 and 107,800,000 Shares were allotted and issued to China Insurance HK, Marvel Bonus and Share China, respectively, credited as fully paid.

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- (1) China Insurance HK holds 2,000,000 non-voting deferred shares of Ming An Hong Kong which carry the following rights:
- the holder of the non-voting deferred shares is entitled to a fixed non-cumulative dividend at the rate of 1% per annum for any financial year in respect of which the net profits available for dividend exceed HK\$100,000,000,000.00;
  - on winding up, the holder of the non-voting deferred shares is entitled, out of the surplus assets, to a return of the capital paid up on the non-voting deferred shares held by it after a total sum of HK\$100,000,000,000.00 has been distributed in such winding up in respect of the ordinary shares of Ming An Hong Kong;
  - other than as disclosed above, the holder of the non-voting deferred shares shall not be entitled to any participation in the profits or assets of Ming An Hong Kong; and
  - the non-voting deferred shares shall not entitle the holder to receive notice, to attend or vote at any general meeting by virtue or in respect of its holdings of such non-voting deferred shares and in respect of any reference in the articles of association of Ming An Hong Kong to the rights of members as to voting and the term “member” shall not include any holder of a non-voting deferred share.

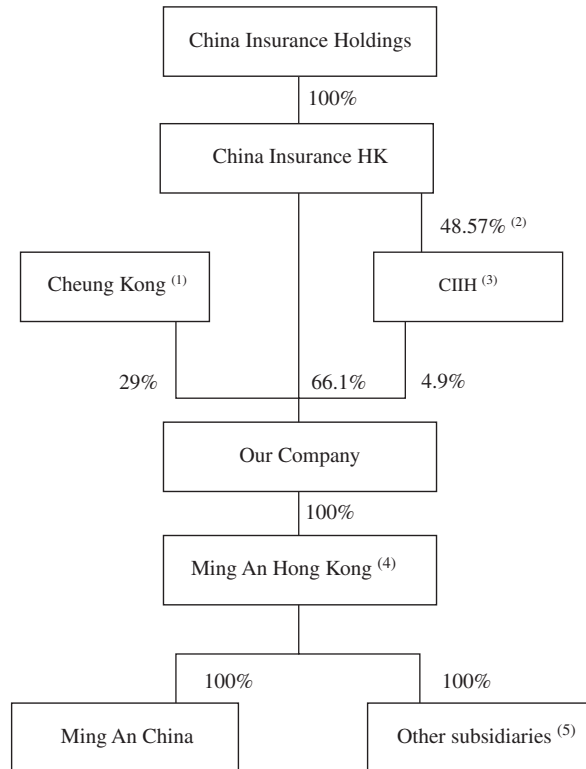
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## OUR REORGANISATION

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### GROUP STRUCTURE

The following chart sets forth our major subsidiaries and shareholding structure after the Reorganisation, but before the completion of the Global Offering:



(1) The interests of Cheung Kong are held through its wholly owned subsidiary, Marvel Bonus.

(2) See “Relationship with China Insurance Group and Connected Transactions — Relationship with the China Insurance Group — CIH Group”.

(3) The interests of CIH are held through its wholly owned subsidiary, Share China.

(4) China Insurance HK holds 2,000,000 non-voting deferred shares. See “— The Reorganisation”.

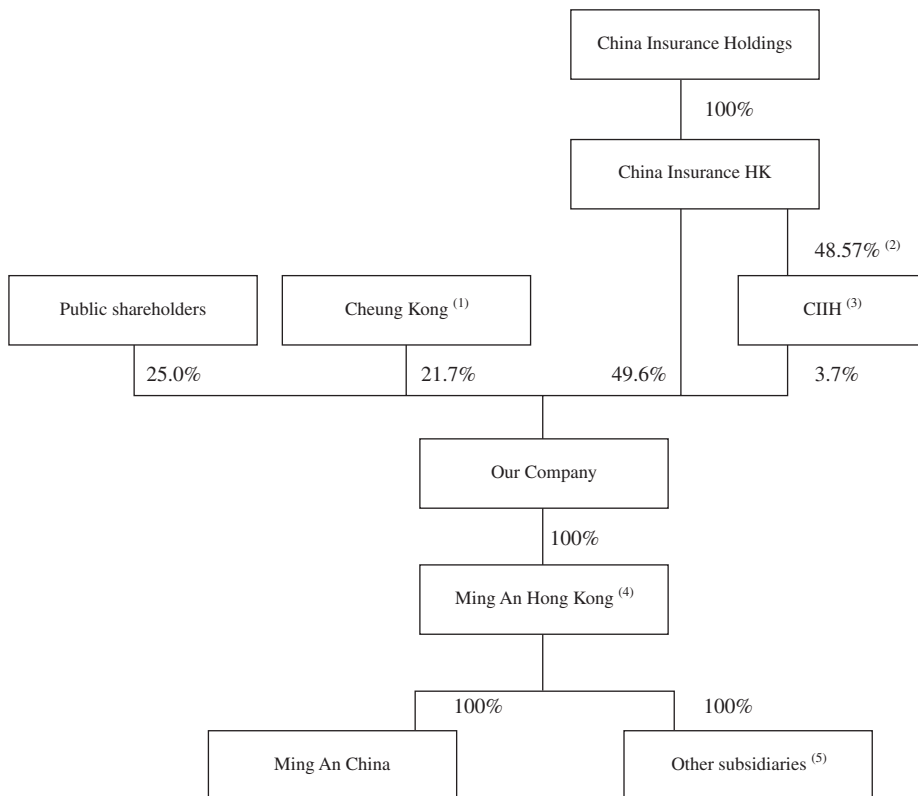
(5) The other subsidiaries of Ming An Hong Kong are not shown above. A complete list of our subsidiaries is set out in note 14 of the Accountants’ Report set out in Appendix I.

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## OUR REORGANISATION

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The following chart sets forth our major subsidiaries and shareholding structure immediately after the completion of the Global Offering, assuming no exercise of the Over-allotment Option:



- (1) The interests of Cheung Kong are held through its wholly owned subsidiary, Marvel Bonus.
- (2) See “Relationship with China Insurance Group and Connected Transactions — Relationship with the China Insurance Group — CIIH Group”.
- (3) The interests of CIIH are held through its wholly owned subsidiary, Share China.
- (4) China Insurance HK holds 2,000,000 non-voting deferred shares. See “— The Reorganisation”.
- (5) The other subsidiaries of Ming An Hong Kong are not shown above. A complete list of our subsidiaries is set out in note 14 of the Accountants’ Report set out in Appendix I.