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

If you have sold or transferred all your shares in The Ming An (Holdings) Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
PROPOSED PURCHASE OF LAND AND
DEVELOPMENT OF PROPERTY IN SHENZHEN**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



CMB International Capital Corporation Limited

A letter from the Independent Board Committee (as defined in this circular) is set out on pages 11 to 12 of this circular. A letter from CMB International Capital Corporation Limited, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders (as defined in this circular) is set out on pages 13 to 19 of this circular.

A notice convening the EGM (as defined in this circular) to be held at 24/F (Penthouse), Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong on 14 April 2008 at 10:30 a.m. is set out on pages 27 to 28 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so wish.

Hong Kong, 28 March 2008

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	4
Joint Bidding Agreement	5
Reasons for the Transaction	7
Financial Impact of the Transaction	7
Listing Rules Implications	8
General Information	8
EGM	9
Procedures for Demanding a Poll	9
Recommendation	10
Further Information	10
Letter from the Independent Board Committee	11
Letter from CMBIC	13
Appendix – General Information	20
Notice of EGM	27

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:–

“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“China Insurance HK”	China Insurance H.K. (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of China Insurance Holdings
“China Insurance Holdings”	China Insurance (Holdings) Company Limited, a joint stock limited company established in the PRC and the ultimate controlling shareholder of the Company
“CIH”	China Insurance International Holdings Company Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of China Insurance HK, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 966)
“CIH Group”	CIH and its subsidiaries
“Company”	The Ming An (Holdings) Company Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 24/F (Penthouse), Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong on 14 April 2008 at 10:30 a.m. to approve the Joint Bidding Agreement and the Transaction, notice of which is set out on pages 27 and 28 of this circular, or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Board Committee”	an independent committee of the Board formed to review and advise the Independent Shareholders in respect of the terms of the Transaction and the Joint Bidding Agreement
“Independent Financial Adviser” or “CMBIC”	CMB International Capital Corporation Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Transaction
“Independent Shareholder(s)”	Shareholder(s) who are not interested in the Transaction, being Shareholder(s) other than Tai Ping Insurance, China Insurance Holdings and Tai Ping Life Insurance and their associates
“Joint Bidding Agreement”	the joint bidding agreement dated 20 March 2008 entered into among Ming An China, Tai Ping Insurance, China Insurance Holdings and Tai Ping Life Insurance in relation to the purchase of the Land
“Land”	a piece of land located at Lot B203-0022, FuTian District, Shenzhen, PRC, with a total base area of 8,056.02 square meters and a total base construction area of 3,623 square meters
“Latest Practicable Date”	26 March 2008, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ming An China”	The Ming An Insurance Company (China) Limited, a company established in the PRC and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“Property”	a commercial office building to be developed and constructed on the Land with a total gross floor area of approximately 100,300 square meters, which is intended to be named Tai Ping Finance Centre (深圳太平金融大廈)

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tai Ping Insurance”	The Tai Ping Insurance Company, Limited, a limited liability company established in the PRC, which is owned as to 50.398%, 40.025% and 9.577% by China Insurance Holdings, CIIH and Industrial and Commercial Bank of China (Asia) Limited respectively
“Tai Ping Life Insurance”	The Tai Ping Life Insurance Company, Limited, a limited liability company established in the PRC and an indirect subsidiary of China Insurance Holdings, which is owned as to 25.05%, 50.05% and 24.90% by China Insurance Holdings, CIIH and Fortis International N.V. respectively
“Transaction”	as defined in the section headed “Letter from the Board – Joint Bidding Agreement”

LETTER FROM THE BOARD



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)

Executive Directors:

PENG Wei (*Chief Executive Officer*)
CHENG Kwok Ping (*General Manager*)
CHAN Pui Leung
LEE Wai Kun

Non-executive Directors:

FENG Xiao Zeng (*Chairman*)
LIN Fan (*Vice Chairman*)
WU Chi Hung
IP Tak Chuen, Edmond
MA Lai Chee, Gerald
HONG Kam Cheung

Independent Non-executive Directors:

YUEN Shu Tong
DONG Juan
WONG Hay Chih
YU Ziyou
LEE Yim Hong, Lawrence

Registered Office:

Clifton House
75 Port Street
P.O. Box 1350 GT
George Town
Grand Cayman
Cayman Islands

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

19th Floor
Ming An Plaza
8 Sunning Road
Causeway Bay
Hong Kong

28 March 2008

To the Shareholders

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
PROPOSED PURCHASE OF LAND AND
DEVELOPMENT OF PROPERTY IN SHENZHEN**

INTRODUCTION

The Company announced on 20 March 2008 that, among other things, its indirect wholly-owned subsidiary, Ming An China, entered into the Joint Bidding Agreement with Tai Ping Insurance, China Insurance Holdings and Tai Ping Life Insurance in relation to the purchase of the Land and development of the Property.

LETTER FROM THE BOARD

Tai Ping Insurance is an indirect subsidiary of China Insurance Holdings, the ultimate controlling shareholder of the Company, and therefore it is a connected person of the Company. China Insurance Holdings is the ultimate controlling shareholder of the Company and thus a connected person of the Company. Tai Ping Life Insurance is a subsidiary of CIH, which is in turn a subsidiary of China Insurance Holdings, and therefore Tai Ping Life Insurance is also a connected person of the Company. The Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Accordingly, the Joint Bidding Agreement will be subject to Independent Shareholders' approval at the EGM. As the relevant percentage ratios (as defined in Chapter 14 of the Listing Rules) in relation to the Transaction exceed 5%, the Transaction also constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is (a) to provide you with further information in respect of the Joint Bidding Agreement and the Transaction; (b) to set out the recommendations of the Independent Board Committee in respect of the Joint Bidding Agreement and the Transaction; (c) to set out the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Joint Bidding Agreement and the Transaction; (d) to give you notice of the EGM to be held to consider and, if thought fit, approve the Joint Bidding Agreement and the Transaction; and (e) to provide you with such other information as is required under the Listing Rules.

JOINT BIDDING AGREEMENT

- Parties:
- (i) Tai Ping Insurance
 - (ii) China Insurance Holdings
 - (iii) Tai Ping Life Insurance
 - (iv) Ming An China
- Land:
- a piece of land located at Lot B203-0022, FuTian District, Shenzhen, PRC, with a total base area of 8,056.02 square meters and a total base construction area of 3,623 square meters
- Property:
- a commercial office building to be developed and constructed on the Land with a total gross floor area of approximately 100,300 square meters, which is intended to be named Tai Ping Finance Centre (深圳太平金融大廈)

LETTER FROM THE BOARD

Total Investment Amount:	approximately RMB1.925 billion (15% of which, or approximately RMB 289 million is to be invested by the Group)
Date of Agreement:	20 March 2008
Condition Precedent:	Obtaining approval of the Independent Shareholders of the Company at the EGM

In response to a notice published by Shenzhen Land and Property Exchange Centre (深圳市土地房產交易中心) on 18 March 2008 (the “Notice”), the parties to the Joint Bidding Agreement will jointly submit a bid on or before 17 April 2008, the closing date of the bid stipulated in the Notice, to Shenzhen Land and Property Exchange Centre (深圳市土地房產交易中心) for purchase of the Land, on which the parties intend to develop and construct the Property (the “Transaction”). Upon completion of the property development project, the portion of the Property to be owned by Ming An China is primarily intended to be used as its offices. According to the requirements stipulated in the Notice, the parties are required to pay a deposit of RMB 30 million on submission of the bid, which will be forfeited if the parties fail to honour their obligation to purchase the Land. In addition, under the standard prescribed bidding confirmation published by Shenzhen Land and Property Exchange Centre (深圳市土地房產交易中心), if the parties fail to honour their obligation to purchase the Land, the parties will be required to pay an additional 20% of the purchase price of the Land as penalty payment.

Upon the completion of the property development project, the parties are required to assign a part of the ownership of the Property, being of a gross floor area of 13,400 square meters, to the Shenzhen Supervisory Bureau of the China Insurance Regulatory Commission (中國保險監督管理委員會深圳保監局). Furthermore, 60% of the gross floor area of the Property is required to be for self-use by the parties, and the parties are not allowed to sell such portion of the Property within 10 years. Should the parties win the bid, the parties are required to execute a land use right transfer contract and pay the entire outstanding purchase price of the Land together with the land registration fee within 5 working days of the execution of the land use right transfer contract.

The respective percentages of the total investment amount for the Transaction required from each party are set out below:

Party	Percentage of the total investment amount
Tai Ping Insurance	15% (approximately RMB 289 million)
China Insurance Holdings	55% (approximately RMB 1.058 billion)
Tai Ping Life Insurance	15% (approximately RMB 289 million)
Ming An China	15% (approximately RMB 289 million)

The proposed price of the Land is valued with reference to the market price and the development costs of the Property are estimated with reference to the costs of constructing a similar building in Shenzhen, including the estimated cost for design and architect, cost of construction material and labour, management fees, legal fees and other incidental cost and expenses, by DTZ, an independent property consulting firm, in March 2008.

LETTER FROM THE BOARD

Ming An China is expected to invest a total of approximately RMB 289 million. The investment amount to be paid by Ming An China will be financed by the internal resources of the Group in cash.

Provided that the Transaction is approved by the Independent Shareholders and the parties win the bid, the purchase of the Land is expected to be completed on or around 25 April 2008, and the construction of the Property is expected to commence in early 2009 and is expected to take approximately 3 years with a tentative completion date in the second half of 2011. In line with the rules of the Shenzhen local government to incentivise financial institutions setting up their headquarters in Shenzhen, upon the completion of the property development project, the parties expect the local government of Shenzhen to refund 30% of the purchase price for the Land.

Shenzhen China Insurance Tai Ping Investment Company Limited (深圳市中保太平投資有限公司), a wholly-owned subsidiary of China Insurance Holdings, will be the property development project manager, and approximately RMB 53 million out of the total investment amount will be paid to it by the parties as management and supervision fees. The Company will comply with the applicable requirements under the Listing Rules in relation to the management and supervision fees to be paid to Shenzhen China Insurance Tai Ping Investment Company Limited (深圳市中保太平投資有限公司) for managing and supervising the construction of the Property.

REASONS FOR THE TRANSACTION

Ming An China has adopted a strategy to centralise its management and human resources at its headquarters in Shenzhen, as a result there is a need for Ming An China's Shenzhen headquarters to expand. Such expansion will involve the hiring of additional staff members. Accordingly, Ming An China anticipates a need for it to have a significantly larger working space. In addition, the current offices of Ming An China in Shenzhen is under a lease from an independent third party. This lease is due to expire in approximately 3 years, and upon expiration of the lease, there is a risk that Ming An China will be required to vacate the existing offices. Furthermore, as the value of property in Shenzhen has grown quite significantly in the last few years, the Company expects that the rent under the lease will increase substantially in the next few years. Based on the reasons above, the Company believes that it is in the best interest of the Company to participate in the development and construction of the Property for use as its offices. The Directors (including the independent non-executive Directors) consider that the terms of the Transaction are fair and reasonable and in the interests of the Shareholders as a whole.

FINANCIAL IMPACT OF THE TRANSACTION

As the Group has sufficient cash on hand, the investment amount to be paid will be financed by the internal resources. The Directors are of the view that the Transaction has no material impact on the Group's earnings during the construction period. There is also no material effect on the liquidity, total assets and net assets of the Group as well as the solvency margin of Ming An China.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Tai Ping Insurance is an indirect subsidiary of China Insurance Holdings, the ultimate controlling shareholder of the Company, and therefore it is a connected person of the Company. China Insurance Holdings is the ultimate controlling shareholder of the Company and thus a connected person of the Company. Tai Ping Life Insurance is a subsidiary of CIH, which is in turn a subsidiary of China Insurance Holdings, and therefore Tai Ping Life Insurance is also a connected person of the Company.

Given that Tai Ping Insurance, China Insurance Holdings and Tai Ping Life Insurance are connected persons of the Company, the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Accordingly, the Joint Bidding Agreement will be subject to Independent Shareholders' approval at the EGM. As the relevant percentage ratios (as defined in Chapter 14 of the Listing Rules) in relation to the Transaction exceed 5%, the Transaction also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Transaction and an independent financial adviser, CMBIC, has been appointed to advise the Independent Board Committee and Independent Shareholders in this regard.

Given that Tai Ping Insurance, China Insurance Holdings and Tai Ping Life Insurance are parties to the Joint Bidding Agreement, China Insurance Holdings and CIH are interested in the Transaction and they and their associates will abstain from voting at the EGM to approve the Joint Bidding Agreement.

GENERAL INFORMATION

The Company is a leading general insurance company in Hong Kong providing a variety of general insurance products to a broad range of customers in Hong Kong and the PRC.

The principal business and operation of Tai Ping Insurance is general insurance in the PRC.

China Insurance Holdings is one of the longest established general insurers based in the PRC and is a state investment holding company under the direct supervision of the State Council. China Insurance Holdings principally engages in general insurance, life insurance, reinsurance, reinsurance broking, asset management, pension management, property investment, property development and securities broking.

CIH Group, including Tai Ping Life Insurance, principally engages in the underwriting of all classes of global reinsurance business and direct life insurance business in the PRC.

LETTER FROM THE BOARD

EGM

Your attention is drawn to pages 27 and 28 of this circular where you will find a notice of the EGM to be held at 24/F (Penthouse), Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong on 14 April 2008 at 10:30 a.m.. An ordinary resolution will be proposed at the EGM to approve the terms of the Joint Bidding Agreement and the transactions contemplated thereunder. Voting on the resolution will be by way of poll.

China Insurance HK, a wholly-owned subsidiary of China Insurance Holdings, CIH and their associates will abstain from voting at the EGM to approve the Joint Bidding Agreement and the transactions contemplated thereunder. So far as the Company is aware having made all reasonable enquiries, China Insurance HK and its associates held the voting right in respect of approximately 51.33% of the Company's issued ordinary share capital as at the Latest Practicable Date; and no voting trust or other agreement or arrangement or understanding has been entered into by or was binding upon China Insurance HK and/or any of its associates and there was no other obligation or entitlement of China Insurance HK and/or any of its associates as at the Latest Practicable Date, whereby China Insurance HK and/or any of its associates has/have or may have temporarily or permanently passed control over the exercise of the voting rights in respect of its/their Shares to a third party, either generally or on a case-by-case basis.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM should you so wish.

PROCEDURES FOR DEMANDING A POLL

Pursuant to the Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for poll) a poll is demanded (i) by the Chairman of the meeting; or (ii) by at least two Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or (iv) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Joint Bidding Agreement are fair and reasonable, on normal commercial terms and the entering into of the Joint Bidding Agreement is in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolution regarding the Joint Bidding Agreement and the transactions contemplated thereunder to be proposed at the EGM.

FURTHER INFORMATION

The Independent Board Committee has been appointed to advise the Independent Shareholders in respect of the Transaction. CMBIC has been appointed to advise the Independent Board Committee and the Independent Shareholders in such regard. Accordingly, your attention is drawn to the letter of advice from the Independent Board Committee set out on pages 11 to 12 of this circular, which contains its recommendation to the Independent Shareholders, and the letter from CMBIC set out on pages 13 to 19 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders.

Your attention is also drawn to the general information set out in the Appendix to this circular.

Yours faithfully,
By the order of the Board of
The Ming An (Holdings) Company Limited
Feng Xiao Zeng
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

Independent Non-executive Directors:

YUEN Shu Tong

DONG Juan

WONG Hay Chih

YU Ziyou

LEE Yim Hong, Lawrence

Registered Office:

Clifton House

75 Port Street

P.O. Box 1350 GT

George Town

Grand Cayman

Cayman Islands

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

19th Floor

Ming An Plaza

8 Sunning Road

Causeway Bay

Hong Kong

28 March 2008

To the Independent Shareholders

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
PROPOSED PURCHASE OF LAND AND
DEVELOPMENT OF PROPERTY IN SHENZHEN**

We refer to the circular to the Shareholders dated 28 March 2008 (**Circular**) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in our opinion, the entering into of the Joint Bidding Agreement and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole and the terms of which are fair and reasonable so far as the Independent Shareholders are concerned. CMBIC has been appointed to advise the Independent Board Committee and the Independent Shareholders.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We wish to draw your attention to the “Letter from CMBIC” as set out on pages 13 to 19 of the Circular. We have considered the terms and conditions of the Joint Bidding Agreement, the advice of CMBIC and the other factors contained in the “Letter from the Board” as set out on pages 4 to 10 of the Circular.

In our opinion, the terms of the Joint Bidding Agreement are fair and reasonable so far as the Independent Shareholders are concerned and the Joint Bidding Agreement is in the best interests of the Company and the Shareholders as a whole. We also consider that the terms of the Joint Bidding Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Joint Bidding Agreement.

Yours faithfully,
Independent Board Committee of
The Ming An (Holdings) Company Limited
YUEN Shu Tong
DONG Juan
WONG Hay Chih
YU Ziyou
LEE Yim Hong, Lawrence

LETTER FROM CMBIC

The following is the letter of advice from CMBIC to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



CMB International Capital Corporation Limited

28 March 2008

*To the Independent Board Committee
and the Independent Shareholders of
The Ming An (Holdings) Company Limited*

Dear Sirs,

**DISCLOSEABLE AND CONNECTED TRANSACTION
PROPOSED PURCHASE OF LAND AND DEVELOPMENT OF
PROPERTY IN SHENZHEN**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders with respect to the Transaction, details of which are set out in the “Letter from the Board” (the “Letter”) contained in the circular of the Company dated 28 March 2008 (the “Circular”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

On 20 March 2008, Ming An China, an indirect wholly-owned subsidiary of the Company, entered into a Joint Bidding Agreement with Tai Ping Insurance, China Insurance Holdings and Tai Ping Life Insurance in relation to the purchase of a piece of land and development of the Property in Shenzhen for the respective use of the parties to the Joint Bidding Agreement.

The piece of land is located at Lot B203-0022, FuTian District, Shenzhen, PRC, with a total base area of 8,056.02 square meters and a total base construction area of 3,623 square meters. It is the intention of the parties to the Joint Bidding Agreement that a commercial office building will be developed and constructed on the Land with a total gross floor area of approximately 100,300 square meters, and is intended to be named Tai Ping Finance Centre (深圳太平金融大厦).

Tai Ping Insurance is an indirect subsidiary of China Insurance Holdings, the ultimate controlling shareholder of the Company, and therefore it is a connected person of the Company. China Insurance Holdings is the ultimate controlling shareholder of the Company.

LETTER FROM CMBIC

and thus a connected person of the Company. Tai Ping Life Insurance is a subsidiary of CIH, a company of which China Insurance Holdings is the controlling shareholder, and therefore Tai Ping Life Insurance is also a connected person of the Company.

Given that Tai Ping Insurance, China Insurance Holdings and Tai Ping Life Insurance are connected persons of the Company, the Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Joint Bidding Agreement will be subject to independent shareholders' approval at the EGM. As the relevant percentage ratios (as defined in Chapter 14 of the Listing Rules) in relation to the Transaction exceed 5%, the Transaction also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Yuen Shu Tong, Dong Juan, Wong Hay Chih, Yu Ziyou and Lee Yim Hong, Lawrence, has been established for the purpose to advise the Independent Shareholders in relation to the Transaction.

In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to provide the Independent Board Committee and the Independent Shareholders with an independent opinion and recommendation as to whether the terms of the Transaction are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied on the information, financial information and facts supplied to us and representations expressed by the Directors and/or the management of the Company and have assumed that all such information, financial information and facts and any representations made to us, or referred to in the Circular, are true, complete and to their best estimate as at the time they were made and as at the date of the Circular, has been properly extracted from the relevant underlying accounting records (in the case of financial information) and made after due and careful inquiry by the Company and/or the management of the Company. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable. We consider that we have reviewed all currently available information and documents which are available under the present circumstances and have performed all necessary steps as required under Rule 13.80 of the Listing Rules, including the notes thereto, to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinions. We have no reason to doubt the completeness, truth or accuracy of the information and facts provided and we are not aware of any facts or circumstances which would render such information provided and representations made to us untrue, inaccurate or misleading. We have not, however, conducted any independent verification of the information nor have we conducted any form of in-depth investigation into the businesses, affairs, financial position or prospects of the Group.

LETTER FROM CMBIC

Principal factors and reasons considered

In arriving at our opinion in respect of the Transaction, we have considered the following principal factors and reasons:

1 Background and rationale to the Transaction

Business overview of the Group

Headquartered in Hong Kong, the Company is one of the leading general insurance companies in Hong Kong and together with its subsidiaries provide a variety of general insurance products to a broad range of customers in Hong Kong and the PRC.

We note from the annual results announcement of the Company for the year ended 31 December 2007 and the interim report of the Company for the period ended 30 June 2007 that it is the Group's strategy to further explore and strengthen its market presence in the PRC market. As stated in this letter, Ming An China has adopted a strategy to centralise its management and human resources at its headquarters in Shenzhen, as a result there is a need for Ming An China's Shenzhen headquarters to expand. Such expansion will involve the hiring of additional staff members. Accordingly, Ming An China anticipates a need for it to have a significantly larger working space. We also note that the current offices of Ming An China in Shenzhen is under a lease and will expire in approximately 3 years, upon expiration of the lease, there is a risk that Ming An China will be required to vacate the existing offices. According to the Statistic Bureau of Shenzhen (深圳市統計局), Shenzhen's economy has been experiencing continuous growth in previous years. From 2001 to 2006, Shenzhen's gross domestic product ("GDP") grew from approximately RMB248 billion to approximately RMB568 billion. Based on the stable growth of the Shenzhen economy during the past years, the Company expects that the rent under the lease will increase substantially in the next few years. As such, we are of the view that the development and construction of the Property is in line with the Group's expansion strategy and will provide the Group a permanent headquarters in Shenzhen. Based on the above, we concur with the Directors' view that it is in the interest of the Company to participate in the development and construction of the Property for use as its offices.

LETTER FROM CMBIC

2 Details of the Transaction

Set out below is a summary of the Transaction:

The Property

The Land is located at Lot B203-0022, FuTian District, Shenzhen, with a total base area of 8,056.02 square meters and a total base construction area of 3,623 square meters. The commercial office building to be developed and constructed on the Land will have a total gross floor area of approximately 100,300 square meters, which is currently intended to be named Tai Ping Finance Centre (深圳太平金融大廈).

Provided that the parties win the bid, the purchase of the Land is expected to be completed on or around 25 April 2008, and the construction of the Property is expected to commence in early 2009 and is expected to take approximately 3 years with a tentative completion date in the second half of 2011. In line with the rules of the Shenzhen local government to incentivise financial institutions setting up their headquarters in Shenzhen, upon the completion of the property development project, the parties expect the local government of Shenzhen to refund 30% of the purchase price for the Land.

Upon the completion of the property development project, the parties are required to assign a part of the ownership of the Property, being of a gross floor area of 13,400 square meters, to the Shenzhen Supervisory Bureau of the China Insurance Regulatory Commission (中國保險監督管理委員會深圳保監局). Furthermore, 60% of the gross floor area of the Property is required to be for self-use by the parties, and the parties are not allowed to sell such portion of the Property within 10 years.

We note from the feasibility report prepared by DTZ Debenham Tie Leung Ltd, an independent valuer, that the average selling price for commercial buildings in FuTian District is approximately RMB30,000 per square meter. Based on the current estimation of the total investment cost of RMB1.925 billion (being value of the Land and relating construction cost including material, labour, management fees, legal fees and other incident cost and expenses) and on the assumption that the parties to the Joint Bidding Agreement will win the bid, upon completion of the Tai Ping Finance Centre (深圳太平金融大廈) in year 2012, the average cost per square meter of Tai Ping Finance Centre (深圳太平金融大廈) will be approximately RMB19,200. As such, we are of the view that the propose participation of the Joint Bidding Agreement by Ming An China with an intention to develop and construct the Property for self-use as offices is fair and reasonable, on normal commercial terms and in the interests of both the Company and the Shareholders as a whole in this respect.

LETTER FROM CMBIC

Possible investment amount

In response to a notice published by Shenzhen Land and Property Exchange Centre (深圳市土地房產交易中心) on 18 March 2008, the parties to the Joint Bidding Agreement propose to jointly submit a bid on or before 17 April 2008 and is required to pay a deposit of RMB 30 million on submission of such bid. It is currently estimated that the total investment amount to the Property will be approximately RMB1.925 billion. Ming An China will pay RMB 289 million (being 15% of the total investment amount) over the years from 2008 to 2012.

To the best of the Company's estimates and belief, the following is a projection of capital outlay (based on the total investment amount of approximately RMB1.925 billion) relating to the development of the Property for the period from 2008 to 2012:

Year	Total investment amount <i>RMB' million</i>	Ming An China's portion (15%) <i>RMB' million</i>
1st half 2008	748	112
2nd half 2008	46	7
1st half 2009	161	24
2nd half 2009	238	36
1st half 2010	140	21
2nd half 2010	149	23
1st half 2011	188	28
2nd half 2011	197	30
2012	58	8
 Total	 1,925	 289

As advised, the investment amount to be paid by Ming An China will be financed by the internal resources of the Group. The higher capital outlay in 2008 is mainly due to the parties are required to execute a land use right transfer contract and pay the entire outstanding purchase price of the Land together with the land registration fee within 5 working days of the execution of the land use right transfer contract should the parties win the bid.

LETTER FROM CMBIC

Set out below are a summary of financial information of the Company for the year ended 31 December 2007 and 2006:

	Audited for the year ended 31 December	
	2007	2006
	<i>HK\$' million</i>	<i>HK\$' million</i>
Turnover	1,346	1,076
Profit for the period/year	717	306
Deposits with banks with original maturity more than three months	836	11
Cash and cash equivalents	1,743	2,812
Net assets	3,855	3,126

Based on the above, the investment amount to be paid by Ming An China of approximately RMB289 million represents approximately 18% of the cash and cash equivalents held by the Group as at 31 December 2007 and approximately 12% of the total cash (being the total of deposits with banks and cash and cash equivalents) held by the Group as at 31 December 2007. After taking into account the cash position of the Company, we consider the Company has sufficient internal resources to satisfy such investment amount.

Proposed Management fee

Subject to the outcome of the bid and the signing of an agreement relating to the management and supervision of the construction of the Property. It was proposed that Shenzhen China Insurance Tai Ping Investment Company Limited (深圳市中保太平投資有限公司), a wholly-owned subsidiary of China Insurance Holding), will be the property development project manager, and approximately RMB 53 million out of the total investment amount will be paid to it by the parties as management and supervision fees. The said fee represents approximately 2.8% of the total investment amount of RMB1.925 billion and will be paid by the parties in instalments during the construction period from early 2009 to the second half of 2011.

We have discussed with management of the Company and have been given to understand that the percentage of fee to be charged by Shenzhen China Insurance Tai Ping Investment Company Limited (深圳市中保太平投資有限公司) is in line with similar construction projects in Hong Kong and PRC. The level of management fee charge depends on the size and type of construction project and sometimes the management fee could be as high as 10% on total construction cost for infrastructure projects like airport and highway. As such, we consider that the proposed charging rate of the said management and supervision fees were negotiated between the parties with reference to existing market rate and is on normal commercial terms. The Company will comply with the applicable requirements under the Listing Rules in relation to the management and

LETTER FROM CMBIC

supervision fees to be paid to Shenzhen China Insurance Tai Ping Investment Company Limited (深圳市中保太平投資有限公司) for managing and supervising the construction of the Property.

3 Financial impact of the Transaction

The capital contribution in the Property by the Company will be financed by the Group's internal resources. The Directors consider that the development of the Property would not have any material effect on the assets and liabilities of the Company. As discussed above and as stated in the Letter, we consider the Group has sufficient internal resources to fund the aggregate investment amount of approximately RMB289 million. To the extent that such commitment will be financed by internal resources of the Group, we concur with the Directors' view that the Transaction has no material impact on the Group's earnings during the construction period. There is also no material effect on the liquidity, total assets and net assets of the Group as well as the solvency margin of Ming An China.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that the terms of the Transaction are fair and reasonable so far as the Independent Shareholders are concerned and the development and construction of the Property for use as its offices is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Transaction.

Yours faithfully,
For and on behalf of
CMB International Capital Corporation Limited
Sunny Chan
Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors' interests in the shares of the Company and associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO) or as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in shares of the Company

Name	Number of shares held	Underlying shares pursuant to share options	Nature of interest	Percentage of interests in the registered capital of the Company
Wu Chi Hung	130,000	–	Personal	0.004%
Cheng Kwok Ping	200,000	–	Personal	0.007%

Long positions in shares of the Associated Corporations

Name	Associated corporation	Number of shares held	Underlying shares pursuant to share options	Nature of interest	Percentage of interests in the registered capital of the associated corporation
Feng Xiao Zeng	CIH	1,000,000	2,350,000	Personal	0.24%
Lin Fan	CIH	770,000	3,200,000	Personal	0.28%
Wu Chi Hung	CIH	–	800,000	Personal	0.06%
Peng Wei	CIH	70,000	400,000	Personal	0.03%

Save as mentioned above, as at the Latest Practicable Date, there were no other interests or short positions of the Directors or chief executive of the Company in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO) or as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) Interests of substantial shareholders of the Company

As at the Latest Practicable Date, the interests and short positions of the shareholders, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in shares of the Company

Substantial shareholders	Capacity	Number of ordinary shares	Percentage of issued share capital
China Insurance Holdings (Note 1)	Interest of controlled corporations	1,491,710,000 (Notes 1 and 2)	51.33%
China Insurance HK (Note 1)	Beneficial owner	1,388,761,000 (Note 1)	47.78%
China Insurance HK (Note 2)	Interest of controlled corporations	102,949,000 (Note 2)	–
Cheung Kong (Holdings) Limited (“CKH”) (Note 3)	Interest of controlled corporations	609,290,000 (Note 3)	20.96%
Li Ka-Shing (Note 3)	Founder of discretionary trusts	609,290,000 (Note 3)	20.96%
Li Ka-Shing Unity Trustcorp Limited (Note 3) (as trustee of another discretionary trust)	Trustee & beneficiary of a trust	609,290,000 (Note 3)	20.96%
Li Ka-Shing Unity Trustee Corporation Limited (Note 3) (as trustee of The Li Ka-Shing Unity Discretionary Trust)	Trustee & beneficiary of a trust	609,290,000 (Note 3)	20.96%

Substantial shareholders	Capacity	Number of ordinary shares	Percentage of issued share capital
Li Ka-Shing Unity Trustee Company Limited (<i>Note 3</i>) (as trustee of The Li Ka-Shing Unity Trust)	Trustee	609,290,000 (<i>Note 3</i>)	20.96%
Max Easy Enterprises Limited (<i>Note 3</i>)	Interest of controlled corporation	609,290,000 (<i>Note 3</i>)	20.96%
Marvel Bonus International Limited (<i>Note 3</i>)	Beneficial owner	609,290,000 (<i>Note 3</i>)	20.96%

Notes:

- China Insurance HK held 1,388,761,000 shares of the Company. China Insurance Holdings was deemed to be interested in these 1,388,761,000 shares of the Company by virtue of China Insurance HK being a wholly-owned subsidiary of China Insurance Holdings.
- Share China Assets Limited, a wholly-owned subsidiary of CIH, held 102,949,000 shares of the Company. As CIH was a subsidiary of China Insurance HK which was in turn wholly owned by China Insurance Holdings, both China Insurance Holdings and China Insurance HK were deemed to be interested in these 102,949,000 shares of the Company held by Share China Assets Limited.
- Mr. Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and another discretionary trust (“DT2”). Each of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”, which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”, which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust (“UT1”) but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited (“CKH”).

The entire issued share capital of each of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and may being regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, TUT1, TDT1, TDT2 and CKH is deemed to be interested in the 609,290,000 Shares of the Company of which all the Shares are held by Marvel Bonus International Limited which is the wholly-owned subsidiary of Max Easy Enterprises Limited which is then the wholly-owned subsidiary of CKH.

Save as disclosed above, the register required to be kept under section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at the Latest Practicable Date.

3. LITIGATION

As at the Latest Practicable Date, the Group was not engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Group.

4. DIRECTORS' SERVICE CONTRACTS

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

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, the following Directors had interests in the following businesses (apart from the Company's businesses) conducted through the companies named below, their subsidiaries, associated companies or other investment forms which are considered to compete or be likely to compete, either directly or indirectly, with the principal businesses of the Company conducted during the year required to be disclosed pursuant to rule 8.10 of the Listing Rules:

Name of Director	Name of company	Nature of Interest	Nature of competing business
Feng Xiao Zeng	China Insurance Holdings	Executive Director	General insurance business
	China Insurance HK	Executive Director	General insurance business
Lin Fan	China Insurance Holdings	Executive Director	General insurance business
	China Insurance HK	Executive Director	General insurance business
Peng Wei	China Insurance Holdings	Executive Director	General insurance business
	China Insurance HK	Executive Director	General insurance business
Cheng Kwok Ping	China Insurance HK	Non-executive Director	General insurance business

The Board and senior management of the Company operate independently of the boards and senior management of each of the above companies. For details of the arrangement in place, please refer to the Company's prospectus dated 11 December 2006 under the section headed "Relationship with China Insurance Group and Connected Transactions".

Each of China Insurance Holdings and China Insurance HK has, upon the Company's listing, given non-competition undertakings and equity of treatment undertakings to the Company. Pursuant to the non-competition undertakings, each of China Insurance Holdings and China Insurance HK has undertaken to the Company that it will not further engage or participate in any general insurance business that competes or may compete with the Group's business. Pursuant to the equity of treatment undertakings, each of China Insurance Holdings and China Investment HK has undertaken that they will treat their investments in Tai Ping Insurance (Note) and the Company on an equal footing and will not take advantage of their status as a holder of the Company's shares or take advantage of the information obtained by virtue of such status to make decisions or judgments against the Company and in favour of Tai Ping Insurance; and will disregard the interests of Tai Ping Insurance when exercising their voting rights as shareholders of the Company. The Company's independent non-executive Directors will annually review all the decisions taken in relation to such undertakings given by China Insurance Holdings and China Insurance HK, and disclose such decisions and rationale for them in the Company's annual reports.

Note: Tai Ping Insurance, a limited liability company established in the PRC, engages in general insurance business in the PRC. As at the Latest Practicable Date, Tai Ping Insurance is owned as to 50.398%, 40.025% and 9.577% by China Insurance Holdings, CIIH and Industrial and Commercial Bank of China (Asia) Limited. China Insurance Holdings, together with parties acting in concert with it (including China Insurance HK), holds over 50% of the issued share capital of CIIH as at the Latest Practicable Date.

6. OTHER ARRANGEMENTS INVOLVING DIRECTORS

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group; and
- (b) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2007 (the date to which the latest published audited financial statements of the Company were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

7. 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 December 2007, the date to which the latest published audited financial statements of the Company were made up.

8. EXPERT

- (a) The following is the qualification of the expert who has given its opinions or advice which are contained in this circular:

Name	Qualification
CMB International Capital Corporation Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

- (b) As at the Latest Practicable Date, CMBIC had no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) As at the Latest Practicable Date, CMBIC had no direct or indirect interest in any assets which had been, since 31 December 2007 (the date to which the latest published audited financial statements of the Company were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.
- (d) CMBIC has given and has not withdrawn its written consent to the issue of this circular with inclusion of its letter and the reference to its name included herein in the form and context in which they respectively appear.

9. MISCELLANEOUS

- (a) The registered office of the Company is Clifton House, 75 Fort Street, P. O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is 19/F., Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong.
- (c) The company secretary of the Company is Ms Lim Bik Har. Ms Lim is an associate member of The Institute of Chartered Secretaries Administrators and The Hong Kong Institute of Chartered Secretaries. She has over 20 years of experience in corporate administration, compliance and company secretarial practice. Ms Lim obtained a Master's degree in Business Administration from the University of Strathclyde, United Kingdom in 2000 and a Master's degree in Corporate Governance from the Hong Kong Polytechnic University in 2006.
- (d) The qualified accountant of the company appointed pursuant to Rule 3.24 of the Listing Rules is Ms Ho Kwok Ching. Ms Ho holds a Bachelor of Social Sciences degree in Economics from the Chinese University of Hong Kong in 1983 and a Master's degree in Business Administration from the University of Strathclyde,

United Kingdom in 2000. Ms Ho is a Fellow member of the Association of Chartered Certified Accountants in United Kingdom and Fellow member of Hong Kong Institute of Certificate Public Accountants.

- (e) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited of Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (f) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the principal place of business of the Company at 19th Floor, Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong from the date of this circular up to and including 11 April 2008:

- (a) the Joint Bidding Agreement;
- (b) the "Letter from the Independent Board Committee" as set out in this circular;
- (c) the "Letter from CMBIC" as set out in this circular; and
- (d) the letter of consent from CMBIC referred to in paragraph 8 of this Appendix.

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of The Ming An (Holdings) Company Limited (the “**Company**”) will be held at 24/F (Penthouse), Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong on 14 April 2008 at 10:30 a.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the Joint Bidding Agreement (as defined and described in the circular to the shareholders of the Company dated 28 March 2008 (the “Circular”), a copy of which has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification) and the execution thereof and implementation of all transactions thereunder be and are hereby approved, ratified and confirmed; and
- (b) the Directors of the Company be and are hereby authorised to sign, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as they may in their absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the Joint Bidding Agreement, the Transaction and all other transactions and other matters contemplated under or ancillary to the Joint Bidding Agreement, to waive compliance from and/or agree to any amendment or supplement to any of the provisions of the Joint Bidding Agreement which in their opinion is not of a material nature and to effect or implement any other matters referred to in this resolution.”

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

Hong Kong, 28 March 2008

NOTICE OF EGM

Head office and Principal place of business in Hong Kong:

19th Floor
Ming An Plaza
8 Sunning Road
Causeway Bay
Hong Kong

Notes:

1. The register of members of the Company will be closed from 9 April 2008 to 14 April 2008, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for voting at the extraordinary general meeting of the Company, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, by not later than 4:30 p.m. on 8 April 2008.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof.
4. Where there are joint holders of any ordinary share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. Voting of the ordinary resolution set out in this notice will be by poll.
6. As at the date of this notice, 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 FENG Xiao Zeng, 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 Ziyou, and LEE Yim Hong, Lawrence.