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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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in The Ming An (Holdings) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
APPROVAL OF RENEWAL OF CONTINUING CONNECTED TRANSACTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of The Ming An (Holdings) Company Limited to be held at 24/F (Penthouse), Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong, on Monday, 25 May 2009 at 3:00 p.m. at which the above proposals will be considered is set out on pages 15 to 19. Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy as instructed as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

Hong Kong, 20 April 2009

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DEFINITIONS

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

“Annual General Meeting”	the third annual general meeting of the Company to be held on Monday, 25 May 2009 at 3:00 p.m., notice of which is set out on pages 15 to 19 of this circular
“Annual Caps”	the annual caps for the three financial years ending 31 December 2011 in respect of the Continuing Connected Transactions
“Articles of Association”	the articles of association of the Company as altered from time to time
“Board”	the Board of Directors of the Company
“Cheung Kong”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0001)
“Cheung Kong Group”	Cheung Kong and its subsidiaries
“CIHK”	China Insurance H.K. (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of CIHC
“CIHC”	China Insurance (Holdings) Company, Limited, a joint stock limited company established in the PRC and the ultimate controlling Shareholder of the Company
“CIIH”	China Insurance International Holdings Company Limited, a company incorporated in Hong Kong with limited liability and a subsidiary of CIHK; the shares of CIIH are listed on the Main Board of the Stock Exchange (stock code: 966)
“CIIH Group”	CIIH and its subsidiaries
“CIRe”	China International Reinsurance Company, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of CIIH
“Continuing Connected Transactions”	comprising the non-exempt continuing connected transactions contemplated under the Master Reinsurance Agreement and the Master General Insurance Agreement

DEFINITIONS

“Company”	The Ming An (Holdings) Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Cayman Companies Law”	the Companies Law (2007 Revision) of Cayman Islands
“CT Announcement”	the announcement of the Company dated 16 December 2008 in respect of, among other things, the Master Reinsurance Agreement and the Master General Insurance Agreement
“CT Circular”	the circular of the Company dated 31 December 2008 in respect of, among other things, the Master Reinsurance Agreement and the Master General Insurance Agreement
“Directors”	the Directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Master Reinsurance Agreement”	the master reinsurance agreement entered into between the Company and CIRE dated 16 December 2008
“Master General Insurance Agreement”	the master general insurance agreement entered into between the Company and Cheung Kong dated 16 December 2008
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shareholders”	holders of Shares
“Shares”	shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

In case of discrepancy between the original English version and the Chinese translation of this circular, the English version shall prevail.

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
Liu Shi Hong

Non-executive Directors:

Lin Fan (*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 Fort 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

20 April 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
APPROVAL OF RENEWAL OF CONTINUING CONNECTED TRANSACTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting to be convened for the purpose of considering and, if thought fit, passing resolutions to approve, inter alia, the re-election of Directors, the granting of general mandates to the Directors to

LETTER FROM THE BOARD

issue Shares and repurchase Shares and the Continuing Connected Transactions and the Annual Caps, and to provide you with information regarding the proposed re-election of Directors, the granting of the general mandates to issue Shares and repurchase Shares and the Continuing Connected Transactions and the Annual Caps.

2. RE-ELECTION OF DIRECTORS

In accordance with Article 120 of the Articles of Association, Mr. Wu Chi Hung, Mr. Ma Lai Chee, Gerald, Mr. Hong Kam Cheung, Mr. Yuen Shu Tong and Mr. Wong Hay Chih are due to retire by rotation at the forthcoming Annual General Meeting. In accordance with Article 124 of the Articles of Association, Mr. Liu Shi Hong is due to retire at the forthcoming Annual General Meeting. All the above Directors, being eligible, will offer themselves for re-election. The details and brief biography of each of the above Directors are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

A general mandate is proposed to be granted to the Board (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution at the Annual General Meeting and the nominal amount of the share capital repurchased by the Company pursuant to the authority referred to in (ii); and (ii) to repurchase Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution at the Annual General Meeting. The relevant resolutions are set out as Resolutions 4(A), 4(B) and 4(C) in the notice of Annual General Meeting.

With reference to these resolutions, the Board wishes to state that they have no immediate plans to repurchase any Shares or to issue any Shares pursuant to the relevant mandates.

As at the Latest Practicable Date, the number of Shares in issue was 2,906,384,000 Shares. On the basis of such figure and assuming there is no issue or repurchase of Shares prior to the date of the Annual General Meeting, the Company would be allowed under the general mandate to issue Shares to allot and issue up to 581,276,800 Shares representing 20% of the issued share capital of the Company.

The Explanatory Statement required by the Listing Rules to be sent to Shareholders in connection with the proposed repurchase resolution is set out in Appendix II to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

LETTER FROM THE BOARD

4. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

On 16 December 2008 the Company entered into the Master Reinsurance Agreement and the Master General Insurance Agreement with CIRe and Cheung Kong respectively.

As disclosed in the CT Circular, as one or more of the relevant applicable percentage ratios set out in the Listing Rules for determining the value for each of the Continuing Connected Transactions contemplated under the Master Reinsurance Agreement and the Master General Insurance Agreement are expected to be 2.5% or above on an annual basis, each such transaction falls within Rule 14A.35 of the Listing Rules, and is subject to the reporting, announcement and independent shareholders' approval requirements under Rules 14A.45 to 14A.48 and the annual review requirements under Rules 14A.37 and 14A.38 of the Listing Rules. Ordinary resolutions will be proposed at the AGM to approve the Continuing Connected Transaction (including the Annual Caps). It is set out in the CT Circular and the Directors hereby re-confirm that the Directors (including the independent non-executive Directors) consider that the terms of all the Continuing Connected Transactions are fair and reasonable, on normal commercial terms, were entered into in the interests of the Company and the Shareholders as a whole, and that Annual Caps of each of the Continuing Connected Transactions are fair and reasonable.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, apart from CIHC, CIIH, Cheung Kong and their respective associates, no other Shareholders has a material interest in the Continuing Connected Transactions and thus no other Shareholder will be required to abstain from voting on the resolution to approve the Continuing Connected Transactions at the AGM. CIHC and its associates (including CIIH Group) will abstain from voting on the reinsurance transactions contemplated under the Master Reinsurance Agreement. Cheung Kong and its associates will abstain from voting on the provision of general insurance transactions contemplated under the Master General Insurance Agreement.

For details of the Continuing Connected Transactions contemplated under the Master Reinsurance Agreement and the Master General Insurance Agreement, please see the CT Announcement and the CT Circular.

5. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at 24/F (Penthouse), Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong, on Monday, 25 May 2009 at 3:00 p.m. is set out on pages 15 to 19. At the Annual General Meeting, ordinary resolutions numbered 2, 3, 4(A), 4(B), 4(C), 4(D) and 4 (E) will be proposed to re-elect the Directors, re-appoint auditors and to authorise the Board to fix their remuneration, and to approve the grant of the general mandates to the Directors to issue Shares and repurchase Shares and to approve the renewal of Continuing Connected Transactions and the Annual Caps.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you are attending the meeting, please complete the form of proxy as instructed and return the same to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong

LETTER FROM THE BOARD

Kong, as soon as possible and in any event no later than 48 hours before the time appointed for holding the meeting. You can still attend and vote at the Annual General Meeting even if you have completed and sent in the form of proxy.

Pursuant to the Listing Rules, any vote of Shareholders taken at the AGM to approve resolutions must be taken by poll.

6. RECOMMENDATIONS

The Board believes that the re-election of the Directors, re-appointment of auditors, the general mandates to repurchase Shares and to issue new Shares and the Continuing Connected Transactions and the Annual Caps are in the interests of the Company and the Shareholders and accordingly recommend you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Lin Fan
Chairman

The following is the information, as at the Latest Practicable Date, required to be disclosed under the Listing Rules on the Directors proposed to be re-elected at the Annual General Meeting:

Wu Chi Hung, *Non-executive Director*

Mr. Wu Chi Hung (“**Mr. Wu**”), aged 62, is a Non-executive Director of the Company since September 2006. He was appointed as a Director of The Ming An Insurance Company (Hong Kong) Limited (“Ming An Hong Kong”) in October 1995. Mr. Wu joined Ming An Hong Kong in 1964. From 1964 to 1997, he was responsible for the finance, investment and information technology of Ming An Hong Kong. During this period, he held several posts in Ming An Hong Kong such as Manager of Accounting Department, Assistant General Manager and Deputy General Manager. In May 1997, Mr. Wu joined China Insurance Group Securities Holdings Limited as an Executive Director and General Manager. He was the Chairman of Sino-Re Reinsurance Brokers Limited from January 2006 to 6 November 2008. He was an Executive Director and the Vice President of CIHK from May 1998 to 5 December 2006. He has 42 years of experience in the field of financial management. He is also a licence holder of the Securities and Futures Commission of Hong Kong. He holds a Diploma in Business Management Finance and Marketing Orientations issued by the Hong Kong Polytechnics and Hong Kong Management Association in 1988.

Mr. Wu has beneficial interest in 130,000 Shares of the Company and 800,000 shares (representing share options to subscribe for 800,000 shares) in CIHK, an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu does not hold any interest or deemed interest in the Shares or underlying Shares in the capital of the Company within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Wu has not entered into any service contract with the Company and no specified term has been fixed for Mr. Wu’s length of service with the Company. Mr. Wu’s directorship in the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Wu’s emoluments, if any, will be determined with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions. Currently, Mr. Wu does not receive any director’s fee or emoluments from the Company.

Save as disclosed above, there are no other matters in relation to Mr. Wu that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Ma Lai Chee, Gerald, *Non-executive Director*

Mr. Ma Lai Chee, Gerald (“**Mr. Ma**”), aged 41, is a Non-executive Director of the Company since November 2006. He joined Cheung Kong, a listed company, in February 1996 and is currently Director, Corporate Strategy Unit and Chief Manager, Corporate

Business Development. Mr. Ma is also a Director of AMTD Financial Planning Limited, iBusiness Corporation Limited, CK Communications Limited, Beijing Net-Infinity Technology Development Company Limited and mReferral Corporation (HK) Limited. He is also an Alternate Director to Mr. Peter Wong, Executive Director of Hutchison Telecommunications International Limited, a listed company, and a Non-executive Director of ARA Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed on the Stock Exchange. He is also an Alternate Director to Mr. Ip Tak Chuen, Edmond in respect of certain of his directorships, namely, ARA Asset Management (Singapore) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on Singapore Exchange Securities Trading Limited (“SESTL”), and ARA Trust Management (Suntec) Limited, which manages Suntec Real Estate Investment Trust, a real estate investment trust listed on SESTL. He has over 19 years of experience in banking, investment and portfolio management, real estate development and marketing, and managing IT related ventures and services. He acts as an employee of a substantial shareholder of the Company and a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Mr. Ma holds a Bachelor of Commerce degree in Finance and a Master of Arts degree in Global Business Management. He is a member of the Finance Committee and the Hospitality Services Committee of Caritas Hong Kong and a member of the Finance Committee of The Scout Association of Hong Kong. He is also a member of the Chancellor’s Circle of the University of British Columbia, Canada (“UBC”) and a member of the Dean’s Advisory Board for the Faculty of Arts of UBC.

Save as disclosed above, Mr. Ma does not hold any interest or deemed interest in the Shares or underlying Shares in the capital of the Company within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Ma has not entered into any service contract with the Company and no specified term has been fixed for Mr. Ma’s length of service with the Company. Mr. Ma’s directorship in the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Ma’s emoluments, if any, will be determined with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions. Currently, Mr. Ma does not receive any director’s fee or emoluments from the Company.

Save as disclosed above, there are no other matters in relation to Mr. Ma that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Hong Kam Cheung, *Non-executive Director*

Mr. Hong Kam Cheung (“**Mr. Hong**”), aged 73, has served as a Non-executive Director of the Company since November 2006. He was appointed as a Director of Ming An Hong Kong in October 1995 and resigned from his directorship in August 2001. He has been an Independent Non-executive Director of Ming An Hong Kong appointed pursuant to the Guidance Code on the Corporate Governance of Authorised Insurer issued by the Insurance

Authority of Hong Kong since May 2003. Mr. Hong joined Ming An Hong Kong in 1951. He had held several positions in Ming An Hong Kong such as Assistant General Manager and Deputy General Manager. After retirement from his executive position in Ming An Hong Kong in October 2000, he served as the Senior Commissioner-Business of Ming An Hong Kong from November 2000 to May 2003. Mr. Hong has 50 years of experience in the insurance industry.

Save as disclosed above, Mr. Hong does not hold any interest or deemed interest in the Shares or underlying Shares in the capital of the Company within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Hong has not entered into any service contract with the Company and no specified term has been fixed for Mr. Hong's length of service with the Company. Mr. Hong's directorship in the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Hong's emoluments, if any, will be determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. Currently, Mr. Hong does not receive any director's fee or emoluments as a Non-executive Director. However, he is entitled to receive an annual director's fee of HK\$100,000 as an Independent Non-executive Director of Ming An Hong Kong.

Save as disclosed above, there are no other matters in relation to Mr. Hong that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Yuen Shu Tong, *Independent Non-executive Director*

Mr. Yuen Shu Tong ("**Mr. Yuen**"), aged 56, has served as an Independent Non-executive Director of the Company since September 2006. Mr. Yuen served as a member of the Expert Panel on Insurance of the Hong Kong Institute of Certified Public Accountants. Mr. Yuen is a fellow member of the Association of the Chartered Certified Accountants, U.K. and a practising member of the Hong Kong Institute of Certified Public Accountants. He is a Non-executive Director of Swing Media Technology Group, a company listed in Singapore. Mr. Yuen has over 20 years of experience in professional accountant practice and is now a partner of UHY Vocation HK CPA Limited. He also has extensive commercial accountant and management experience in a licensed bank, deposit-taking company and an insurance company. He graduated from the Hong Kong Polytechnic University major in Accountancy in 1975. He obtained a Master's degree in Business Administration from the University of Hong Kong in 1987.

Save as disclosed above, Mr. Yuen does not hold any interest or deemed interest in the Shares or underlying Shares in the capital of the Company within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Yuen has not entered into any service contract with the Company and no specified term has been fixed for Mr. Yuen's length of service with the Company. Mr. Yuen's directorship in the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Yuen is entitled to receive an annual director's fee of HK\$180,000 which is determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. For the year ended 31 December 2008, Mr. Yuen received a director's fee of HK\$180,000 from the Company.

Save as disclosed above, there are no other matters in relation to Mr. Yuen that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Wong Hay Chih, *Independent Non-executive Director*

Mr. Wong Hay Chih ("**Mr. Wong**"), aged 81, has served as an Independent Non-executive Director of the Company since November 2006. Mr. Wong held several senior positions in different insurance companies including the Chief Clerk of the South British Insurance Company Limited, the Vice President of the American International Underwriters Limited, the Director and General Manager of the National Mutual Insurance Company Limited, and the Senior Vice President of the Pacific Century Insurance Company Limited. During his insurance career, he devoted himself to the education of the industry, and was elected as the President of the Insurance Institute of Hong Kong for the year 1978/79. Mr. Wong qualified by examination as an Associate of the Chartered Insurance Institute of the United Kingdom in 1960, and later as a Fellow member in 1973. He has 54 years of experience in the insurance industry.

Save as disclosed above, Mr. Wong does not hold any interest or deemed interest in the Shares or underlying Shares in the capital of the Company within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Wong has not entered into any service contract with the Company and no specified term has been fixed for Mr. Wong's length of service with the Company. Mr. Wong's directorship in the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Wong is entitled to receive an annual director's fee of HK\$180,000 which is determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. For the year ended 31 December 2008, Mr. Wong received a director's fee of HK\$180,000 from the Company.

Save as disclosed above, there are no other matters in relation to Mr. Wong that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Liu Shi Hong, *Executive Director*

Mr. Liu Shi Hong (“**Mr. Liu**”), aged 46, was appointed to the Board in March 2009. He is a director and general manager – China Region of Ming An Hong Kong and a director and the chief executive officer of The Ming An Insurance Company (China) Limited (“**Ming An China**”). Mr. Liu is responsible for overseeing the business development and operation of Ming An China. Mr. Liu joined Ming An Hong Kong in 2001 and has since then held several positions including senior manager of China Business Department, assistant general manager, deputy general manager and chief marketing officer, and general manager – China Region of Ming An Hong Kong. Prior to joining Ming An Hong Kong, Mr. Liu worked for International Business Department of PICC Property and Casualty Company Limited (formerly known as the People’s Insurance Company of China) Shenyang Branch from July 1986 to June 2001. From January to September 2006, Mr. Liu was seconded to CIHK as the general manager of its Business Development Department. Mr. Liu is a senior economist with 22 years of experience in insurance and management. Mr. Liu graduated from the College of Economics of Liaoning University in 1986, major in International Finance. He has completed a post-graduate course in International Law at the Dalian Maritime University in 2000.

Save as disclosed above, Mr. Liu does not hold any interest or deemed interest in the Shares or underlying Shares in the capital of the Company within the meaning of Part XV of the SFO, nor does he have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Liu has not entered into any service contract with the Company and no specified term has been fixed for Mr. Liu’s length of service with the Company. Mr. Liu’s directorship in the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. Mr. Liu’s emoluments, if any, will be determined with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions. During the year ended 31 December 2008, the total remuneration that Mr. Liu received from the Group in respect of his other positions with the Group prior to his becoming an executive Directors was approximately HK\$1,396,640.

Save as disclosed above, there are no other matters in relation to Mr. Liu that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed granting to the Directors of the general mandate to repurchase Shares.

- (i) The resolution set out as Resolution 4(B) in the notice convening the Annual General Meeting which will be proposed as an ordinary resolution at that meeting, relates to the grant of a general mandate to Directors to repurchase on the Stock Exchange fully-paid up shares representing up to 10 per cent of the Shares in issue as at the date of such Resolution. As at the Latest Practicable Date, the number of Shares in issue was 2,906,384,000 Shares. On the basis of such figure and assuming there is no issue or repurchase of Shares prior to the date of the Annual General Meeting, the Directors would be authorised to repurchase up to 290,638,400 Shares.
- (ii) The Directors believe that the ability to repurchase Shares is in the best interests of the Company and its Shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The Directors will decide the number(s) and class(es) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased at the relevant time having regard to the circumstances then pertaining.
- (iii) In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and all applicable laws of the Cayman Islands. Repurchases will be made out of funds of the Company legally permitted to be utilized in this connection, including profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital of the Company.
- (iv) The working capital or gearing position of the Company could be adversely affected (as compared with the position disclosed in the Company's most recently published audited accounts contained in the annual report for the year ended 31 December 2008) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.
- (v) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) presently intend to sell Shares to the Company in the event that the general mandate is granted.

- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Cayman Islands.
- (vii) As at the Latest Practicable Date, CIHC was deemed to be interested in 1,492,196,000 Shares, representing approximately 51.34 per cent of the total issued Shares. On such basis, if the repurchase mandate is fully exercised by the Company, there will be an effect of increasing the percentage shareholding of CIHC in the Company to approximately 57.05 per cent. Such increase may not give rise to an obligation under Rule 26 of the Takeovers Code to make a general offer. The Directors have no intention to exercise the repurchase mandate in full as will result in the public float of the Company being reduced to below 25 per cent.
- (viii) The Shares were first listed on the Stock Exchange on 22 December 2006. The Company has not repurchased any Shares since its listing (whether on the Stock Exchange or otherwise).
- (ix) No “connected person” (as defined in the Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares held by them to the Company in the event that the general mandate is granted by the Shareholders.
- (x) The following table shows the highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
April	1.790	1.420
May	1.840	1.630
June	1.750	1.320
July	1.460	1.205
August	1.250	0.950
September	1.090	0.710
October	0.820	0.405
November	0.690	0.500
December	0.950	0.550
2009		
January	0.900	0.730
February	0.910	0.710
March	0.820	0.640
April (up to the Latest Practicable Date)	0.910	0.860

NOTICE OF ANNUAL GENERAL MEETING



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 Annual General Meeting of The Ming An (Holdings) Company Limited will be held at 24/F (Penthouse), Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong, on Monday, 25 May 2009 at 3:00 p.m. for the following purpose of considering and, if thought fit, passing the following resolutions:

1. To receive and consider the audited Financial Statements and the Report of the Directors and the Report of the auditors for the year ended 31 December 2008;
2. To re-elect Directors of the Company and to authorise the Board of Directors to fix the Directors' remuneration;
3. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Board of Directors to fix their remuneration; and
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(A) **“THAT:**

- (a) subject to paragraphs (b) and (c) of this resolution, the exercise by the Board of Directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with new shares of the Company (the **“Shares”**) and to allot, issue or grant securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall not extend beyond the Relevant Period but shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period;

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to Shares issued as a result of a Rights Issue (as defined below), the exercise of the subscription or conversion rights attaching to any warrants or any securities convertible into Shares or the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to persons such as officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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- (B) **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or repurchase on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), or any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, Shares including any form of depositary shares representing the right to receive such Shares issued by the Company and that the exercise by the Directors of all powers of the Company to repurchase such securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of the Shares which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **“THAT** subject to the passing of Ordinary Resolutions Nos. 4(A) and 4(B) set out in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which may be purchased or repurchased by the Company pursuant to the authority granted to the Directors by Ordinary Resolution No. 4(B) set out in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or issued or agreed conditionally or unconditionally to be allotted or issued by the Directors pursuant to Ordinary

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Resolution No. 4(A) set out in the notice convening this meeting, provided that such shares shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution.”

(D) **“THAT:**

- (a) the master reinsurance agreement dated 16 December 2008 entered into between the Company and China International Reinsurance Company (“**CIRe**”) as reinsurer in respect of the reinsurance contracts, a copy of which marked “A” has been tabled before the meeting and initialed by the chairman of the meeting for identification purpose, and transactions contemplated thereunder (“**Transaction 1**”) and the implementation thereof be and are hereby approved, ratified and confirmed;
- (b) the proposed annual caps of the gross premium income ceded by the Group and underwritten by CIRe in respect of Transaction 1 for each of the three financial years ending 31 December 2009, 31 December 2010 and 31 December 2011, being HK\$120 million, HK\$150 million and HK\$200 million per year, respectively and the proposed annual caps of the commission income receivable by the Group in respect of the Transaction 1 for each of the three financial years ending 31 December 2009, 31 December 2010 and 31 December 2011, being HK\$31 million, HK\$39 million and HK\$52 million, respectively be and are hereby approved, ratified and confirmed; and
- (c) the Directors be and are hereby authorized for and on behalf of the Company to do all such acts and things, to sign and execute all such documents, instruments and agreements and to take all such steps as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with paragraphs (a) and (b) of this resolution.”

(E) **“THAT:**

- (a) the master general insurance agreement dated 16 December 2008 entered into between the Company and Cheung Kong (Holdings) Limited (“**Cheung Kong**”) in respect of general insurance agreements, a copy of which marked “B” has been tabled before the meeting and initialed by the chairman of the meeting for identification purpose, and transactions contemplated thereunder (“**Transaction 2**”) and the implementation thereof be and are hereby approved, ratified and confirmed;
- (b) the proposed annual caps of the aggregate annual gross premium payable by Cheung Kong Group and its associates in respect of Transaction 2 for each of the three financial years ending 31 December

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2009, 31 December 2010 and 31 December 2011, being HK\$117 million, HK\$155 million and HK\$206.5 million, respectively be and are hereby approved, ratified and confirmed; and

- (c) the Directors be and are hereby authorized for and on behalf of the Company to do all such acts and things, to sign and execute all such documents, instruments and agreements and to take all such steps as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with paragraphs (a) and (b) this resolution.”

By Order of the Board
Lim Bik Har
Company Secretary

Hong Kong, 20 April 2009

Notes:

1. In order to be entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged 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, no later than 4:30 p.m. on 19 May 2009.
2. Only members, their proxies and corporate representatives (as the case may be) who have been duly appointed in accordance with the articles of association of the Company are entitled to attend and vote at the Annual General Meeting.
3. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of that member. A proxy need not be a member of the Company. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's branch share registrar, 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 appointed for holding the Annual General Meeting.
4. At the Annual General Meeting, the Chairman of the Annual General Meeting will exercise his power under Article 84 of the Articles of Association of the Company to put each of the above resolutions to the vote by way of a poll.
5. With respect to Ordinary Resolution No. 4(A), the Directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the members under Ordinary Resolution No. 4(A) as a general mandate for the purpose of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
6. A circular containing the information regarding the Directors proposed to be re-elected, general mandates to issue and repurchase shares of the Company and the Continuing Connected Transactions and the Annual Caps is being sent to the shareholders of the Company together with the Company's 2008 annual report.
7. With regard to Ordinary Resolutions Nos. 4(D) and 4(E) in this notice, the information regarding the Continuing Connected Transactions was contained in a circular to shareholders of the Company dated 31 December 2008.
8. As at the date of this notice, the executive Directors of the Company are Mr. Peng Wei, Mr. Cheng Kwok Ping, Mr. Chan Pui Leung, Mr. Lee Wai Kun and Mr. Liu Shi Hong; the non-executive Directors are Mr. Lin Fan, Mr. Wu Chi Hung, Mr. Ip Tak Chuen, Edmond, Mr. Ma Lai Chee, Gerald and Mr. Hong Kam Cheung; the independent non-executive Directors are Mr. Yuen Shu Tong, Ms. Dong Juan, Mr. Wong Hay Chih, Ms. Yu Ziyong and Mr. Lee Yim Hong, Lawrence.