

THE MING AN (HOLDINGS) COMPANY LIMITED (the “Company”)

REMUNERATION COMMITTEE (the “Committee”)

TERMS OF REFERENCE

(Adopted pursuant to a board resolution passed on 5 December 2006)

Formation

1. The Committee was formed pursuant to a board resolution of the Company passed on 5 December 2006.

Composition, quorum and meeting proceedings

2. The members of the Committee shall be appointed by the board of directors of the Company (the “**Board**”), of which a majority of the committee members shall be independent non-executive directors.
3. The chairman of the Committee shall be appointed by the Board.
4. The Company Secretary of the Company or his/her nominee shall act as the secretary of the Committee.
5. The quorum for a meeting of the Committee shall be two members.
6. The meeting proceedings of the Committee are governed by the provisions contained in the Articles of Association of the Company (the “**Articles**”) regulating the proceedings of the Board as far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to the Articles.
7. Full minutes of the Committee meetings should be kept by the secretary of the Committee. Draft and final versions of the minutes of Committee meetings should be sent to all members of the Committee for their comment and records respectively, in both cases within a reasonable time after the meeting. Such minutes shall be open for inspection by any director of the Company.

Authority

8. The Committee shall report directly to the Board.
9. The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any remuneration related information it requires from directors, senior management or employees.
10. The Committee is authorised by the Board where necessary to have access to external legal or other independent professional advice and to secure the attendance of the professional advisers to the meeting of the Committee as and when necessary.

Duties, powers and functions

11. The Remuneration Committee shall have the following duties, powers and functions:
- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration;
 - (b) to have the delegated responsibilities to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment and make recommendations to the Board of the remuneration of non-executive directors. Factors which should be taken into consideration include but not limited to salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
 - (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
 - (d) to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
 - (e) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
 - (f) to ensure that no director or any of his associates is involved in deciding his own remuneration;
 - (g) to consult the chairman and/or the chief executive officer of the Company about their proposals relating to the remuneration of executive directors;
 - (h) to engage external professional advisers at the expense of the Company where necessary;
 - (i) to advise shareholders of the Company on how to vote with respect to any service contracts of directors that require approval of the shareholders of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
 - (j). to do any such things or acts to enable the Committee to discharge its duties, powers and functions delegated to or conferred on it by the Board from time to time.

Note: For the purpose of these terms of reference, "senior management" should refer to the same category of persons as referred to in the Company's annual report from time to time.