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民安(控股)有限公司  
*The Ming An (Holdings) Company Limited*

**FOR IMMEDIATE RELEASE**

## **The Ming An (Holdings) Company Limited Fixed Price for Global Offering**

***Final offer price set at HK\$1.88 per share  
Hong Kong Public Offer 539.68 times oversubscribed***

Hong Kong, December 20, 2006 – **The Ming An (Holdings) Company Limited** (“Ming An” or the “Company”), a leading general insurance company in Hong Kong providing a variety of general insurance products, today announced that the final offer price for the Company’s shares in its Global Offering has been set at HK\$1.88 per share, the top end of the indicative price range for each share.

The Hong Kong Public Offer was 539.68 times oversubscribed. The size of Global Offering is 700,334,000 shares. The net proceeds from the Global Offering (after deducting the underwriting commissions and all estimated expenses payable by the Company in relation to the Global Offering) are estimated to be approximately HK\$1,076 million (not taking into account of any interest accrued from the subscription monies under the Public Offer and the proceeds from the sale of 99,000,000 Shares by the Selling Shareholders).

As a result of the over-subscription in the Hong Kong Public Offer, the clawback mechanism has been applied. The total number of shares available under the Hong Kong Public Offer tranche will be increased to 350,170,000 shares, representing 50% of the entire Global Offering. The remaining 350,164,000 shares were placed under the International Offer. The basis of allocation of shares in the Hong Kong Public Offer will be published in the South China Morning Post and Hong Kong Economic Times on December 21, 2006.

Trading in the Company's shares will commence on The Stock Exchange of Hong Kong Limited on Friday, December 22, 2006, with the stock code "1389". Credit Suisse (Hong Kong) Limited is the sole global coordinator, sole bookrunner, sole sponsor and sole lead manager.

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### **About Ming An**

The Company started its business in Hong Kong in 1949 and is a subsidiary of China Insurance Holdings. The Company provides a comprehensive range of general insurance products, including motor, property, liability, marine and accident and health insurance. In 2005, Ming An ranked fourth among direct general insurers in Hong Kong as measured by gross written premiums.

In May 2006, The Ming An Insurance Company (China) Limited ("Ming An China"), a wholly-owned subsidiary of Ming An, received the approval from CIRC to be regulated as a PRC insurance company, giving the Company full access to the PRC general insurance market without the geographic or operational restrictions. As a result, Ming An China is permitted to engage in all types of general insurance businesses in the PRC.

For 2005, Ming An recorded total direct written premiums of HK\$1,097 million, of which 75.9% and 24.1% were attributable to the Company's operations in Hong Kong and the PRC respectively. The Company achieved underwriting profit of HK\$249 million and profit for the year after taxation of HK\$570 million in 2005. As of June 30, 2006, total assets and shareholder's equity were HK\$5.4 billion and HK\$1.9 billion respectively.

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