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

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Hong Kong Public Offer Opens Tomorrow

Hong Kong, December 10, 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 details of its proposed listing on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEx”).

Ming An will offer 700,334,000 shares under the Global Offering and has granted the underwriter an over-allotment option to sell up to an aggregate of 105,050,000 additional shares, representing no more than 15% of the Global Offering. The price range for each share is between HK\$1.28 and HK\$1.88 per share. The gross proceeds of the Global Offering will be approximately HK\$896.4 million or HK\$1,316.6 million if the over-allotment option is not exercised. Credit Suisse is the sole global coordinator, sole bookrunner, sole sponsor and sole lead manager.

The Hong Kong Public Offer will open at 9 a.m. on Monday, December 11, 2006 and will close at 12 noon on Thursday, December 14, 2006. Pricing of the shares is expected to occur on Thursday, December 14, 2006. Trading of the shares of the Company is expected to commence on Friday, December 22, 2006 on the Main Board of the HKEx under the stock code 1389. Shares will be traded in board lots of 2,000 shares.

In May 2006, Ming An believes it became the first and only general insurance company incorporated outside the PRC with a PRC subsidiary to receive CIRC approval to be regulated as a PRC insurance company, giving the Company full access to the PRC general insurance market with no geographic restrictions and to engage in all types of general insurance businesses including mandatory motor third-party liability insurance, which includes liability insurance for public transport vehicles and liability insurance for drivers of vehicles for commercial use and carriers, which are currently restricted business activities to other foreign insurers.

Expansion of its PRC operations will be Ming An's core growth strategy. Approximately 85% of the proceeds from the Global Offering is intended to fund the Company's PRC expansion strategy.

Mr Feng Xiao Zeng, Chairman of Ming An said, "We are confident of our expansion in the PRC market and our continued Hong Kong market penetration. Leveraging our dual Hong Kong-PRC status and our experience in the Hong Kong market, we plan to expand our presence in the PRC through a rapid branch network expansion and compelling product offerings."

Over the next two years, Ming An intends to establish a presence in cities and provinces with sizable insurance markets, including Beijing, Shanghai, Jiangsu, Zhejiang, Shandong and Hebei, and later to expand into surrounding areas with significant potential for growth.

Ming An also secured a strategic partnership with Cheung Kong (Holdings) Limited in June 2006 whereby Cheung Kong acquired a 29% stake in the Company. Ming An believes that it is poised to benefit from this partnership in terms of new client relationships, investment expertise and new sources of premium income.

Ming An was founded by the PRC State Council in 1949 as a flagship general insurer of China Insurance Holdings. The Company is one of the few general insurance companies in Hong Kong providing 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 in terms of gross written premiums.

“As a leading general insurance company in Hong Kong, Ming An has a long-standing operating history in Hong Kong for nearly 60 years. We possess significant market knowledge and an in-depth understanding of the general insurance market, giving us strong competitive advantage in product development, risk assessment and maintaining underwriting profitability. As we pursue our expansion strategy, we will continue to focus on profitability to create valuable returns to our shareholders,” added Mr Feng.

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 of HK\$570 million in 2005. As of June 2006, total assets and shareholder’s equity were HK\$5.4 billion and HK\$1.9 billion respectively.

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