For immediate release

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

Ming An Announces 2007 Annual Results

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Net profit surged by 134.3% to HK$717 million

Hong Kong, 20 March 2007 – **The Ming An (Holdings) Company Limited** (the "Company", SEHK: 1389) today announced the consolidated financial results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2007.

Key Highlights

- Net profit attributable to shareholders of the Group was HK$717 million, representing a year-on-year increase of 134.3%
- Gross written premiums was HK$1,346 million, an increase of 25.1% from HK$1,076 million in 2006
- Significant progress on network expansion in the PRC by establishing seven new provincial branches in Beijing, Shandong, Jiangsu, Zhejiang, Shanghai, Hebei and Ningbo and thirteen new sub-branches during the year
- Total investment return was HK$911 million, including net realized and unrealized gains on investments of HK$739 million and investment income of HK$172 million; total investment yield reached 18.5% in 2007 from 8.0% in 2006
- Basic earnings per share was HK$0.247
- Final dividend of HK 3 cents per share was recommended by the Board. Together with the interim dividend of HK 2 cents paid, total dividend for the year will amount to HK 5 cents per share

The Group recorded a net profit of HK$717 million for the year ended 31 December 2007, representing a significant increase of 134.3% as compared with HK$306 million in 2006. Our Hong Kong operations recorded a net profit of HK$782 million (2006: HK$302 million), whereas, our PRC operations recorded a net loss of HK$65 million (2006: profit of HK$4 million), which is mainly due to the costs incurred for the setting up of seven new provincial branches and thirteen new sub-branches during the year.

Gross written premiums increased by 25.1% to HK$1,346 million in 2007 as compared with HK$1,076 million in 2006. Our PRC operations recorded a significant growth and contributed 32.2% (2006: 22.0%) to the total gross written premiums of the Group. For the year ended 31 December 2007, the Group's five business lines, namely, motor, property, liability, marine and accident and health insurance represented 34.7%, 22.8%, 21.0%, 15.8% and 5.7% (2006: 26.6%, 26.7%, 22.4%, 18.3% and 6.0%) of the Group's total gross written premiums respectively.

The Group's three primary distribution channels are intermediaries such as agents and brokers, direct sales and other financial institutions. For the year ended 31 December 2007, the Group's direct written premiums through agents, brokers, direct sales and other financial institutions accounted for approximately 45.5%, 36.5%, 12.4% and 5.6% (2006: 37.9%, 39.5%, 15.0% and 7.6%) respectively of the Group's direct written premiums.

Mr Feng Xiao Zeng, Chairman of Ming An said, "Although the Hong Kong general insurance market remained competitive in 2007, we were able to maintain our leading position and we believe we will continue to perform well in the near future. Besides, we accelerated our strategic expansion plan in the PRC market by setting up new branches in first-tier cities. With our competitive edge in providing diversified general insurance products, we believe we will be able to gain strong foothold in the PRC market."

REVIEW OF THE HONG KONG OPERATIONS

For the Hong Kong operations, the gross written premiums increased by 8.7% to HK$912 million (2006: HK$839 million). The underwriting profit was HK$53 million (2006: HK$106 million) with a combined ratio of 89.9% (2006: 79.5%).

In 2007, the Hong Kong insurance market remained highly competitive. Specifically, there was significant pricing pressure on the property and motor insurance segments. The Group strived to expand distribution channels, including banks and life insurers, and worked closely with our strategic partner Cheung Kong (Holdings) Limited. We succeeded in reinforcing the existing sales channels while exploring new channels for our wide array of products.

REVIEW OF THE PRC OPERATIONS

The Group maintained a strong growth momentum and accelerated its nationwide network coverage in the PRC. We have made important progress on our strategic plans in our operations in the PRC. We successfully opened seven new provincial branches in the PRC, including Beijing, Hebei, Shandong, Jiangsu, Shanghai, Zhejiang and Ningbo. Together with our Guangdong, Shenzhen and Hainan branches, we now have a well-established network of ten provincial branches nationwide. Apart from provincial branches, our sub-branches expanded rapidly from six in 2006 to nineteen in 2007. The Group has successfully captured the opportunities in the rapidly expanding market. Our PRC turnover showed a remarkable increase of 83.1% compared with 2006. The gross written premiums reached HK$434 million in 2007 (2006: HK$237 million). The Group continued its business development for long term earnings driver and set up new branches in 2007. The incurred management and other operating expenses of the PRC operations led to an underwriting loss of HK$87 million (2006: profit of HK$1 million) with a combined ratio of 141.0% (2006: 99.1%) in 2007.

INVESTMENT PERFORMANCE

The investment performance of the Group was very satisfactory with the total investment return of HK$911 million (2006: HK$229 million). The net realized and unrealized gains on investments recorded a substantial growth of 749.4% to HK$739 million in 2007 as compared with HK$87 million in 2006. The increase was primarily due to the gain of HK$555 million on disposal of available-for-sale securities (shares of Pacific Century Insurance Holdings Limited ("PCIH")) and the high investment returns generated during the year. Investment income of the Group recorded an increase of 21.1% to HK$172 million in 2007 as compared with HK$142 million in 2006. The increase was primarily due to the increase in interest income from debt securities and bank balances.

FUTURE OUTLOOK

The mature Hong Kong insurance market will remain highly competitive. The Group will continue to make every effort to enhance its operational effectiveness, thus maintaining steady business performance. We shall further advance the Group's competitive advantages and ability to serve the economic needs of society, and consolidate our leading position by actively responding to customers' changing needs by developing new business products. In this endeavor, we will speed up our pace of expanding sales channels and strengthening cooperation with banks and life insurance companies by cross-selling our products. We will focus our efforts on expanding personal line products and even tailor-made products for our client's specific needs.

On the investment front, the global capital markets remain volatile. We will optimize our investment structure, pursue a prudent investment approach and utilize the expertise of the three asset management firms to maximize our investment returns and to further increase profitability for our shareholders.

Mr Feng concluded, "In 2008, China's economy is expected to experience moderate growth.

We will continue to ride on the booming insurance market in the PRC while further extending the reach of our network. We plan to open eight new provincial branches in Hubei, Anhui, Liaoning, Tianjin, Henan, Sichuan, Hunan and Fujian, and have already obtained approval from the China Insurance Regulatory Commission ("CIRC") for the opening of these provincial branches. With these eight new provincial branches, we will make a total of eighteen provincial branches at the end of 2008. Simultaneously, we also plan to swiftly expand our sub-branches from the existing nineteen to around sixty at the end of 2008. Although the ambitious expansion plan may cost a short-term loss in our PRC operations in 2008, we believe that it is good for the Group to fully capitalize on the opportunities present in the PRC market by well-positioning ourselves in order to generate long-term growth and better value for shareholders."

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APPENDIX 1: CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

	2007	**2006**
	(HK$ millions, except percentages)	
Gross written premiums	**1,346**	1,076
Underwriting (loss) / profit	**(34)**	107
Investment income	**172**	142
Net realized and unrealized gains on investments	**739**	87
Profit before taxation	**830**	312
Profit for the year	**717**	306
Basic earnings per share (HK cents)	**24.7**	13.8

APPENDIX 2: HONG KONG OPERATIONS

For the year ended 31 December

	2007	**2006**
	(HK$ millions, except percentages)	
Gross written premiums	**912**	839

Net earned premiums	**530**	516
Net claims incurred	**(177)**	(121)
Net commission expenses	**(163)**	(137)
Management and other operating expenses	**(137)**	(158)
Change in net provision for unexpired risks	**-**	6
Underwriting profit	**53**	106
Operating ratios:		
Loss ratio	**33.4%**	22.3%
Expense ratio	**56.5%**	57.2%
Combined ratio	**89.9%**	79.5%

APPENDIX 3: PRC OPERATIONS

For the year ended 31 December

	2007	**2006**
	(HK$ millions, except percentages)	
Gross written premiums	**434**	237
Net earned premiums	**212**	112
Net claims incurred	**(123)**	(46)
Net commission expenses	**(16)**	(6)
Management and other operating expenses	**(160)**	(59)
Change in net provision for unexpired risks	**-**	-
Underwriting (loss) / profit	**(87)**	1
Operating ratios:		
Loss ratio	**58.0%**	41.1%
Expense ratio	**83.0%**	58.0%
Combined ratio	**141.0%**	99.1%