

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICE DIVISION

CAUSE NO. 350 OF 2009



IN THE MATTER of Sections 14 & 86 of The Companies Law (2007
Revision)

AND IN THE MATTER OF The Ming An (Holdings) Company Limited

PETITION

To: The Grand Court

THE HUMBLE PETITION of THE MING AN (HOLDINGS) COMPANY LIMITED, C/O Appleby Trust (Cayman) Ltd, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands (hereinafter called the "Company") SHOWS THAT:

- 1 The objects of this Petition are to seek:
 - (a) the sanction of the Court pursuant to section 86 of the Companies Law (2007 Revision) to a proposed Scheme of Arrangement (the "Scheme") between the Company and the holders of the Scheme Shares, as defined in the Scheme and as set out at paragraphs 10 and 11 below; and
 - (b) the confirmation of the Court, pursuant to section 16 of the Companies Law (2007 Revision), of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the

Scheme, which is intended to be passed by the Company's shareholders as a special resolution on or about 8 October 2009, as further set out at paragraph 15 below.

A copy of the Scheme is annexed to this Petition by way of Schedule.

- 2 On 5 September 2006 the Company was incorporated with the name The Ming An (Holdings) Company Limited 民安 (控股) 有限公司 an exempted company limited by shares pursuant to the Companies Law (2007 Revision) of the Cayman Islands. The registered office of the Company is and has always been situate at the offices of Appleby Trust (Cayman) Ltd, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business in Hong Kong is 19th Floor, Ming An Plaza, 8 Sunning Road, Causeway Bay, Hong Kong.
- 3 The objects for which the Company was established are unrestricted, and generally to carry out the objects more particularly described in its Conformed, Amended and Restated Memorandum of Association. The Company's principal business activity is the provision of a variety of general insurance products to a broad range of customers in Hong Kong and the People's Republic of China.
- 4 The authorised share capital of the Company is HK\$500,000,000 consisting of 5,000,000,000 shares of a par value of HK\$0.10 each. As at 16 July 2009, 2,906,384,000 shares have been issued and are fully paid or credited as fully paid. Since 22 December 2006 the issued shares in the Company have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange").

- 5 As at the date hereof, there are no outstanding warrants, options, derivatives or other securities that carry a right to subscribe for or which are convertible into the shares in the Company.
- 6 The profile of the Company's shareholders, as at 16 July 2009, is as follows:
- (a) China Insurance H.K. (Holdings) Company Limited ("CIHK") is the majority shareholder and the legal owner of 1,388,761,000 shares in the Company, representing approximately 47.78% of the Company's issued shares. Please see further paragraph 6(j) below.
 - (b) Manhold Limited ("Manhold") is the legal owner of 486,000 shares in the Company, representing about 0.02% of the Company's issued shares. Manhold is a company incorporated in Hong Kong with limited liability and it is a wholly-owned subsidiary of CIHK. Please see further paragraph 6(j) below.
 - (c) Through Share China Assets Limited, China Insurance International Holdings Company Limited ("CIIH") holds 102,949,000 shares in the Company, representing 3.54% of the Company's issued shares. Share China Assets Limited is a wholly-owned subsidiary of CIIH. Please see further paragraph 6(j) below.
 - (d) Cheung Kong (Holdings) Limited ("CKH") holds 609,290,000 shares in the Company, representing 20.96% of the Company's issued shares, through Marvel Bonus International Limited ("MBIL"), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CKH.

- (e) Mr. Wu Chi Hung, a non-executive director of the Company, holds 130,000 shares in the Company.
- (f) The spouse, children and son-in-law of Mr. Cheng Kwok Ping, an executive director of the Company and a director of CIHK, hold 930,000 shares in the Company representing approximately 0.032% of the Company's issued shares.
- (g) Mr. Song Shuguang, a director of CIH, holds 100,000 shares in the Company representing approximately 0.003% of the Company's issued shares.
- (h) The spouse of Mr. Xie Yiqun, a director of CIH, holds 240,000 shares in the Company representing approximately 0.008% of the Company's issued shares.
- (i) 803,498,000 shares in the Company are registered in the names of the public, representing 27.65% of the Company's issued shares and 2,280,514,000 shares in the Company are registered in the names of custodian/ clearing house, namely HKSCC Nominees Limited.
- (j) CIH has entered into an agreement with CIHK and Manhold pursuant to which CIH will acquire 1,389,247,000 shares in the Company (the "Stake Acquisition") such that after the completion of the Stake Acquisition, CIH will hold approximately 51.34% of the issued shares of the Company and CIHK and Manhold Limited will no longer be shareholders of the Company. The completion of the Stake Acquisition is one of the pre-conditions of the Scheme. The long stop date for completing the Stake Acquisition is 31 August 2009.

- 7 As at 16 July 2009, Mr. Song Shuguang (a director of CIIH), the spouse of Mr. Xie Yiqun (also a director of CIIH), certain close relatives of Mr. Cheng Kwok Ping (a director of CIHK and MAH) and MBIL, are parties presumed to be acting in concert with CIIH under The Code on Takeovers and Mergers of Hong Kong (the "Takeovers Code"), held 100,000, 240,000, 930,000 and 609,290,000 shares in the Company respectively, representing approximately 0.003%, 0.008%, 0.032% and 20.96% of the issued share capital of the Company as at 16 July 2009. An application for a ruling by the Securities and Futures Commission of Hong Kong that MBIL shall not be regarded as a party acting in concert with CIIH under the Takeovers Code has since been made and is in progress. The Takeovers Code prevents such parties acting in concert from voting at the Court Meeting to approve the Scheme should they be included within the class of shareholders affected by the Scheme. CIIH, CIHK and Manhold do not hold Scheme Shares.
- 8 The object of the Scheme is for the Company to become wholly owned by CIIH, following which the Company will apply to the HK Stock Exchange for the withdrawal of the listing of its shares. This will be achieved by:
- (a) the Company reducing its share capital by the cancellation and extinguishment of all its issued shares other than those of which that are legally and/or beneficially owned by CIIH (the "Scheme Shares");
 - (b) the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount by the issue of the same number of new shares to CIIH (or to a subsidiary of CIIH as CIIH may direct) as the number of Scheme Shares cancelled and extinguished; and

- (c) the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the newly issued shares.
- 9 In consideration for the cancellation and extinguishment of the Scheme Shares, Scheme Shareholders will receive from CIIH new shares in the capital of CIIH on the basis of 1 new share in the capital of CIIH for every 10 Scheme Shares held and any resulting fractions of a new CIIH Share will be disregarded and such fractions of a new CIIH Share will not be issued.
- 10 The Company intends to make an application for directions herein for an order that, amongst other things:
- (a) the Company be at liberty to convene a meeting of the holders of the Scheme Shares (the "Court Meeting") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
 - (b) directions as to the mode of delivery of the scheme document (including an explanatory statement) and proxy form to the holders of Scheme Shares;
 - (c) directions as to the "majority in number" calculation; and
 - (d) the appointment of a chairman of the Court Meeting, and for directions that the chairman should report the result of such Court Meeting to the Court.
- 11 The resolution intended to be submitted at the Court Meeting is:

"THAT this Court Meeting approves without modification the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

- 12 Article 14 of the Company's Articles of Association provides that the Company may, by special resolution, reduce its share capital in any manner authorised and subject to any conditions prescribed by law.
- 13 The Company intends to convene an Extraordinary General Meeting ("EGM") to take place immediately after the Court Meeting. The special resolution intended to be submitted to the EGM is as follows:

"THAT:

- A. *the scheme of arrangement dated [●] 2009 (the "Scheme") between the Company and the holders of Scheme Shares (as defined in the Scheme) in the form of the print thereof which has been produced to this meeting and, for the purposes of identification, signed by the chairman of this meeting subject to any modifications, additions or conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved;*
- B. *for the purposes of giving effect to the Scheme, on the Effective Date (as defined in the Scheme):*
1. *the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares;*
 2. *subject to and forthwith upon such reduction of share capital taking effect, the issued share capital of the Company shall be increased to its former amount by the issue of the same number of ordinary shares of HK\$0.10 each in the capital of the Company as is equal to the number of Scheme Shares cancelled and extinguished; and*
 3. *the Company shall apply the credit arising in its books of account as a result of such capital reduction in paying up in full at par the new ordinary shares of HK\$0.10 each in the capital of the Company issued as aforesaid, credited as fully paid, to China Insurance International Holdings Company Limited ("CIH") or subsidiary(ies) of CIH as CIH may direct; and*
- C. *the directors of the Company be and are hereby authorised to do all such acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose."*

- 14 The reduction of the Company's share capital intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital.
- 15 The form of minute proposed to be registered is as follows:

"The issued share capital of The Ming An (Holdings) Company Limited (the "Company") was by virtue of a special resolution of the Company dated [] 2009 (the "Special Resolution") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] 2009 (the "Order") reduced from HK\$[] divided into [] shares of HK\$0.10 each to HK\$[] divided into [] shares of HK\$0.10 each. The Special Resolution further provides that subject to and forthwith upon such reduction of issued share capital taking effect, the issued share capital of the Company be increased to its former amount of HK\$[] divided into [] shares of HK\$0.10 each by the issue of [] shares of HK\$0.10 each.

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2009, the Order and the Special Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly HK\$[] divided into [] shares of HK\$0.10 each."

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBL Y PRAYS:

1. That the Scheme be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
2. That the reduction of the share capital of the Company proposed to be affected by special resolution set out in paragraph 13 above may be confirmed and that the abovementioned minute may be approved by the Court.
3. That, to this end, all necessary inquiries may be made and directions may be made and given.
4. Such further or other relief as the Court shall see fit.

