



Appleby Advised Ming An on its Privatisation by Court Sanctioned Scheme of Arrangement

A cross departmental Appleby team acted as Cayman counsel to The Ming An (Holdings) Company Limited (Ming An), a Cayman-incorporated company listed on the Hong Kong Stock Exchange (HKSE), in connection with its privatisation by way of a court sanctioned scheme of arrangement (Scheme) by its major shareholder, China Taiping Insurance Holdings Company Limited (CTIH). The Appleby team was led by Frances Woo and Judy Lee, Corporate Partners in Appleby's Hong Kong office.

Under the Scheme which became effective on 31 October 2009, all of the shares in Ming An held by minority shareholders were cancelled in return for shares in CTIH (also listed on HKSE) and Ming An became wholly-owned by CTIH. Ming An was delisted from the HKSE on 2 November 2009. The acquisition of the shares in Ming An held by the minority shareholders was valued at approximately HK\$1,852,600,000.

The combined group resulting from the Scheme will achieve economies of scale in the property and casualty insurance business particularly in the People's Republic of China. The combination of Ming An and CTIH will create a leading platform with a top 10 position in the property and casualty insurance market in the PRC and a fifth largest direct property and casualty insurance presence in Hong Kong by premium.

The Appleby team consisted of Frances Woo, Andrew Bolton, Judy Lee, Jayson Wood, Charmaine Richter and Tiffany Chan.

For more information, please contact:



Frances Woo
Managing Partner - Hong Kong
Tel: +852 2905 5720
Email: fwoo@applebyglobal.com



Judy Lee
Partner
Tel: +852 2905 5737
Email: jlee@applebyglobal.com



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