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PACIFIC CENTURY INSURANCE HOLDINGS LIMITED
(盈科保險集團有限公司)*

(An investment holding company incorporated in Bermuda with limited liability)
(Stock Code: 65)

DISCLOSEABLE TRANSACTION -
Subscription of an Exchangeable Note

On 12th December, 2005, the Second Variation Agreement was entered into between Praise Idea, Noblenew and CTF, inter alia, to vary the terms of the Note (as amended by the Variation Agreement) by changing the date of occurrence of the Event of Default from 12th December, 2005 to 28th February, 2006.

Reference is made to the Company's announcements dated 3rd June, 2005, 7th June, 2005 and 3rd October, 2005 (the "Announcements") and circular dated 23rd June, 2005.

Terms used herein, unless otherwise defined, have the meanings ascribed thereto in the Announcements.

Pursuant to the terms of the Note (as amended by the Variation Agreement) the principal amount of the Note was repayable with interest at the rate of 6% per annum for the period commencing on the 61st day from (and including) the date of issue of the Note to (and including) 3rd October, 2005 and 4% per annum for the period commencing on (and including) 4th October, 2005 till the date of payment, if by 12th December, 2005 three persons nominated by Noblenew had not become directors of Sinolife, or such appointments had not been approved by China Insurance Regulatory Commission or their names had not been entered in the register maintained by the State Administration of Industry and Commerce or its local delegation having competent jurisdiction over Sinolife (the "Event of Default").

On 12th December, 2005, Praise Idea, Noblenew and CTF entered into a second variation agreement ("Second Variation Agreement") whereby, inter alia, the terms of the Note (as amended by the Variation Agreement) were amended so that the date of 12th December, 2005 in the Event of Default was changed to 28th February, 2006.

In the Second Variation Agreement, CTF confirmed that the terms of the Deed containing certain indemnities in favour of Noblenew remain in full force and effect and Praise Idea, Noblenew and CTF confirmed that the terms of the Subscription Agreement remain in full force and effect.

By order of the Board
CHENG Wan Seung, Ella
Company Secretary

Hong Kong, 12th December, 2005

* *For identification only*

Executive Directors:

YUEN Tin Fan, Francis (Chairman); CHAN Ping Kan, Raymond (Managing Director); SO Wing Hung, Peter (Chief Operating Officer); CHEUNG Sum, Sam (Chief Financial Officer); Peter Anthony ALLEN; Alexander Anthony ARENA; CHUNG Cho Yee, Mico; FENG Xiaozeng; ZHENG Changyong

Non-Executive Director:

WANG Xianzhang

Independent Non-Executive Directors:

Prof. CHANG Hsin Kang; Timothy George FRESHWATER; Prof. WONG Yue Chim, Richard

Please also refer to the published version of this announcement in The Standard.