

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold all** your shares of Pacific Century Insurance Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS AND  
GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND TO ISSUE SHARES**

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The notice convening an Annual General Meeting of Pacific Century Insurance Holdings Limited (“the Company”) to be held at Annapurna Room, Level 5, One Pacific Place, 88 Queensway, Admiralty, Hong Kong, on Friday, 21 April 2006 at 10:00 a.m. is set out on pages 15 to 19 of this circular.

Whether you are able to attend or not, please complete and return the form of proxy sent together with this circular in accordance with the instructions printed thereon and return the same to the Company’s branch registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the meeting.

*\* For identification purpose*

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2005 Annual Report”	the annual report of the Company for the year ended 31 December 2005 to be despatched to the Shareholders
“AGM”	the Annual General Meeting of the Company to be held at Annapurna Room, Level 5, One Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 21 April 2006 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM which is set out on pages 15 to 19 of this circular
“associate”	has the meaning as ascribed under the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Board”	the board of Directors of the Company or a duly authorised committee thereof for the time being
“Bye-Laws”	the bye-laws of the Company as may be amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Company”	Pacific Century Insurance Holdings Limited
“Directors”	the directors of the Company from time to time
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 March 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolutions no. 4.1 to 4.3 as referred to in the AGM Notice
“Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in Ordinary Resolution no. 4.2 up to 10% of the issued share capital of the Company as at the date of passing Ordinary Resolution no. 4.2

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$1.00 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation reclassification or reconstruction of the share capital of the Company from time to time)
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot and issue Shares during the period as set out in Ordinary Resolution no. 4.1 up to 20% of the issued share capital of the Company as at the date of passing Ordinary Resolution no. 4.1
“Shareholder(s)”	duly registered holder(s) of Shares in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**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)**

*Executive Directors:*

Yuen Tin Fan, Francis (*Chairman*)  
Chan Ping Kan, Raymond (*Managing Director*)  
So Wing Hung, Peter (*Deputy Managing Director and  
acting Chief Financial Officer*)

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Non-Executive Directors:*

Peter Anthony Allen  
Alexander Anthony Arena  
Chung Cho Yee, Mico  
Feng Xiaozeng  
Zheng Changyong

*Principal Place of Business:*

Suite 1401-1410  
14th Floor  
One Pacific Place  
88 Queensway  
Admiralty  
Hong Kong

*Independent Non-Executive Directors:*

Prof. Chang Hsin Kang  
Timothy George Freshwater  
Wang Xianzhang  
Prof. Wong Yue Chim, Richard

28 March 2006

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS AND  
GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND TO ISSUE SHARES**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the following matters and to seek your approval of the Ordinary Resolutions relating to these matters at the AGM:

- (a) Re-election of retiring Directors; and

\* For identification purpose

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## LETTER FROM THE CHAIRMAN

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- (b) Proposed renewal of the general mandates to issue and allot Shares and to repurchase Shares.

### 2. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Chan Ping Kan, Raymond, Mr. Peter Anthony Allen, Mr. Alexander Anthony Arena and Professor Chang Hsin Kang shall retire by rotation and, being eligible, offer themselves for re-election as Directors, except Mr. Alexander Anthony Arena who has indicated to the Board that he does not intend to seek for re-election, at the AGM pursuant to Bye-Law 100 of the Bye-Laws. Messrs. Feng Xiaozeng and Wang Xianzhang shall retire and, being eligible, offer themselves for re-election as Directors at the AGM pursuant to Bye-Law 102 of the Bye-Laws.

Particulars of Mr. Chan Ping Kan, Raymond, Mr. Peter Anthony Allen, Professor Chang Hsin Kang, Mr. Feng Xiaozeng and Mr. Wang Xianzhang are set out in Appendix II to this circular.

### 3. GENERAL MANDATE TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 25 April 2005, resolutions were passed giving general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the Share Buyback Rules. These general mandates will lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to issue and allot Shares and to repurchase Shares at the AGM.

#### a) Repurchase Mandate

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in Ordinary Resolution no. 4.2 in the AGM Notice. The Shares which may be repurchased pursuant to the Repurchase Mandate is up to 10% of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Share Buyback Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I hereto.

#### b) Share Issue Mandate

An ordinary resolution will be proposed at the AGM to grant to the Directors the Share Issue Mandate. In addition, an ordinary resolution will also be proposed to authorise an extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares purchased under the Repurchase Mandate, if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions no. 4.1 and no. 4.3 in the AGM Notice.

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## LETTER FROM THE CHAIRMAN

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### 4. ANNUAL GENERAL MEETING

Set out on pages 15 to 19 of this circular is a notice convening the AGM at which, among others, resolutions will be proposed to approve the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and re-election of retiring Directors.

### 5. PROCEDURE TO DEMAND A POLL

Pursuant to Bye-Law 70, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the Chairman of the meeting; or
- (ii) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

### 6. ACTION TO BE TAKEN

A form of proxy for use at the AGM is also enclosed together with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM.

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## LETTER FROM THE CHAIRMAN

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### 7. RECOMMENDATION

The Directors believe that the re-election of retiring Directors, the Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of resolutions set out in the AGM Notice.

Yours faithfully,  
On behalf of the Board  
**Yuen Tin Fan, Francis**  
*Chairman*



This Appendix serves as an explanatory statement, as required by the Share Buyback Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

## **1. THE LISTING RULES**

The Listing Rules permit a company whose primary listing is on the Stock Exchange to repurchase its securities on the Stock Exchange or on another stock exchange on which the securities of the company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange subject to certain restrictions, the most important of which are summarised in the following paragraphs.

## **2. SOURCE OF FUNDS**

Repurchases must be made out of funds legally available for such purpose in accordance with the constitutive documents of the Company and the laws of the jurisdiction in which the Company is incorporated.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 802,906,000 Shares. Subject to the passing of Ordinary Resolution numbered 4.2 set out in the AGM Notice approving the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 80,290,600 Shares being repurchased by the Company during the course of the period prior to the next annual general meeting to be held in 2007.

## **4. REASONS FOR SHARE REPURCHASES**

The Company has surplus cash which, in the view of the Directors, is sufficient for capital expenditure, normal operation, business expansion and investment of the Group in the foreseeable future. The Directors believe that it will enhance shareholder value by adopting a more efficient capital structure through a reduction of surplus cash. A share repurchase is considered to be one of the principal means by which the Company can enhance shareholder value.

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **5. FUNDING OF SHARE REPURCHASES**

Repurchases of Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will be made out of funds legally available for such purpose in accordance with the Companies Act 1981 of Bermuda, the Memorandum of Association and Bye-Laws of the Company (as amended from time to time).

There might be a material adverse effect on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the 2005 Annual Report) in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Company.

## 6. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and any applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the interest(s) of the relevant shareholder(s), could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Li Tzar Kai, Richard has deemed interests in 385,797,942 Shares representing 48.05% of the issued share capital of the Company, of which (a) 2,000,000 Shares were held by Pacific Century Diversified Limited, a wholly-owned subsidiary of Chiltonlink Limited, which is 100% owned by Mr. Li Tzar Kai, Richard; and (b) 383,797,942 Shares were indirectly held by the trustee of two unit trusts (as stated in the paragraph below), the units of which are held by two discretionary trusts of which Mr. Li Tzar Kai, Richard is the founder.

As at the Latest Practicable Date, each of Ocean Star Management Limited, OS Holdings Limited, Star Ocean Ultimate Limited, The Ocean Trust, The Ocean Unit Trust, The Starlite Trust, The Starlite Unit Trust and Pacific Century Group Holdings Limited ("PCGH") is deemed to have an interest under the SFO in the same 383,797,942 shares held by Pacific Century Regional Developments Limited ("PCRD") as it holds, directly or indirectly, a controlling interest in PCRD. Ocean Star Investment Management Limited is deemed under the SFO to have an interest in the same 383,797,942 shares held by PCRD by virtue of it being the manager of The Starlite Unit Trust and The Ocean Unit Trust which together hold 100% of the shares of PCGH. As at 31 December 2005, PCGH's controlling interest in PCRD was held through its controlled corporations (being its wholly-owned subsidiaries, Borsington Limited, Pacific Century International Limited, Pacific Century Group (Cayman Islands) Limited and Anglang Investments Limited, which together controlled 75.33% of the shares of PCRD).

Also, China Insurance (Holdings) Company, Limited is taken to have an interest under the SFO in the same 91,060,000 Shares, representing 11.34% of the issued share capital of the Company, in aggregate, beneficially owned by Joyful Box Inc. and King System Limited.

If the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to Ordinary Resolution no. 4.2, the shareholding of PCRD will increase from 47.80% to approximately 53.11% of the issued share capital of the Company and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, as at the Latest Practicable Date, the Directors did not have an intention to exercise in full the Repurchase Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

During the previous six months preceding the date of this circular, the Company has repurchased a total of 19,218,000 Shares on the Stock Exchange with details as follows:

<b>Date</b>	<b>No. of Shares repurchased</b>	<b>Price paid per Share (HK\$)</b>
13 Septemeber 2005	100,000	2.975
14 September 2005	120,000	2.95 to 2.975
16 September 2005	100,000	2.975
20 September 2005	100,000	2.975
21 September 2005	100,000	2.975
22 September 2005	132,000	2.95 to 2.975
23 September 2005	336,000	2.90 to 2.95
26 September 2005	210,000	2.85 to 2.875
29 September 2005	20,000	2.80
1 March 2006	628,000	3.15
2 March 2006	470,000	3.20
3 March 2006	1,500,000	3.25 to 3.30
6 March 2006	2,284,000	3.30 to 3.35
7 March 2006	800,000	3.30 to 3.35
8 March 2006	350,000	3.325 to 3.375
9 March 2006	450,000	3.375 to 3.45
14 March 2006	2,824,000	3.550 to 3.700
15 March 2006	1,922,000	3.725 to 3.775
16 March 2006	2,500,000	3.725 to 3.775
17 March 2006	1,336,000	3.725 to 3.775
20 March 2006	<u>2,936,000</u>	3.70 to 3.775
<b>Total</b>	<u><u>19,218,000</u></u>	

**7. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
2005		
March	3.725	3.150
April	3.375	2.975
May	3.325	2.975
June	3.250	3.075
July	3.200	2.975
August	3.225	2.975
September	3.125	2.775
October	2.875	2.550
November	2.800	2.575
December	2.900	2.625
2006		
January	3.050	2.575
February	3.300	2.750

Pursuant to the Listing Rules, the particulars of the Directors who will retire at the AGM according to the Bye-Laws and proposed to be re-elected at the AGM are provided below.

**Chan Ping Kan, Raymond**

Mr. Chan, aged 56, is Managing Director of the Company. Prior to joining the Group in March 2003, Mr. Chan was General Manager of Manulife-Sinochem Life Insurance Co Limited, headquartered in Shanghai.

Before joining Manulife, he held senior positions at National Mutual (currently known as AXA) and AIA. Mr. Chan has over 30 years of experience in life insurance operations, marketing and distribution, product development and general management.

He is a Fellow of the Life Management Institute and has over 30 years' experience in the insurance industry in the Asia-Pacific region, having worked in Hong Kong, Australia and the PRC. He is now a member of the Governing Committee of The Hong Kong Federation of Insurers and Chairman of the Life Insurance Council 2005/6.

Mr. Chan graduated from Hong Kong Baptist College (currently known as Hong Kong Baptist University), where he majored in Business Administration.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan did not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chan was interested in 8,000,000 underlying Shares in respect of share options granted by the Company within the meaning of Part XV of the SFO.

Mr. Chan has entered into a service contract with the Company for a period which commenced from 4 March 2003 and which will expire on 31 March 2006. He is subject to retirement by rotation and will be eligible for re-election at the AGM pursuant to the Bye-Laws. Mr. Chan will receive a monthly salary of HK\$416,670 and be entitled to a discretionary bonus. Such amount of emoluments is determined by reference to his duties and responsibilities within the Company and the Company's remuneration policy.

Save as disclosed above, there are no other matters relating to his re-election that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Peter Anthony Allen**

Mr. Allen, aged 50, has been a Director of the Company since June 1999 and was re-designated as a Non-Executive Director of the Company with effect from 1 March 2006. On 2 March 2006, he was appointed as a member of the Audit Committee. He is an Executive Director and Chief Financial Officer of Pacific Century Regional Developments Limited and the Pacific Century Group. He is also an Executive Director and Head of Human Resources of PCCW Limited.

Mr. Allen joined KPMG Peat Marwick in 1976 before moving to Occidental Petroleum Corporation in 1980. In 1983, he joined Schlumberger Limited and held key management positions in a number of countries.

In 1989, Mr. Allen moved to Singapore as Regional Financial Director of the Vestey Group. He later joined Bousteadco Singapore Limited as Group Operations Controller in 1992, after which he moved to Morgan Grenfell Investment Management (Asia) Limited to become a Director and Chief Operating Officer in 1995. Mr. Allen joined the Pacific Century Group in 1997.

Educated in England, Mr. Allen holds a degree in Economics from Sussex University. He is a Fellow of both the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants of Singapore.

As at the Latest Practicable Date, Mr. Allen personally was interested in 360,000 Shares and 480,000 underlying Shares in respect of share options granted by the Company within the meaning of Part XV of the SFO. He was also personally interested in 5,010,000 shares in Pacific Century Regional Developments Limited, a controlling shareholder of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Allen did not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Allen was appointed for a period of 2 years commencing from 1 March 2006. He is subject to retirement by rotation and will be eligible for re-election at the AGM pursuant to the Bye-Laws. Mr. Allen is entitled to receive an aggregate remuneration of HK\$120,000 per annum. Such amount of emoluments is determined by reference to his duties and responsibilities within the Company and the Company's remuneration policy.

Save as disclosed above, there are no other matters relating to his re-election that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

### **Chang Hsin Kang, GBS, JP**

Professor Chang, aged 65, is an Independent Non-Executive Director of the Company. He is also an Independent Non-Executive Director of PCCW Limited. Professor Chang has been President and University Professor of City University of Hong Kong since 1996.

Prior to joining City University, he was Dean of the School of Engineering at the University of Pittsburgh in the US from 1994 to 1996, founding Dean of the School of Engineering at Hong Kong University of Science and Technology from 1990 to 1994 and Chairperson of the Department of Biomedical Engineering at the University of Southern California from 1985 to 1990.

He has taught at several major universities in North America and has served in a number of science and technology organizations and public advisory bodies in both the US and Hong Kong.

Professor Chang received his BSc in Civil Engineering from National Taiwan University, a MS in Structural Engineering from Stanford University and a PhD in Biomedical Engineering from Northwestern University.

Professor Chang is a foreign member of the Royal Academy of Engineering of the UK, and Chevalier dans L'Ordre National de la Légion d'Honneur of France. He was appointed Justice of the Peace in July 1999 and was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in July 2002.

Save as disclosed above, as at the Latest Practicable Date, Professor Chang did not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Professor Chang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Professor Chang was appointed for two years with effect from 8 June 2004. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. Professor Chang is entitled to receive an aggregate remuneration of HK\$120,000 per annum. Such amount of emoluments is determined by reference to his duties and responsibilities within the Company and the Company's remuneration policy.

Save as disclosed above, there are no other matters relating to his re-election that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

### **Feng Xiaozeng**

Mr. Feng, aged 59, was re-designated as a Non-Executive Director of the Company with effect from 17 March 2006. He is now the chairman of the board of directors and an executive director of China Insurance International Holdings Company Limited.

Mr. Feng graduated from the Nankai University and has since then held various posts in the insurance industry in China and Hong Kong including as the general manager of the Macau Branch of China Insurance Company Limited and the general manager of the Macau Branch of China Life Insurance Company Limited, the deputy director of the Hong Kong and Macau Administration Office for China Insurance and the general manager of the Hong Kong Branch of Tai Ping Insurance Company, Limited, the general manager of the Tianjin Branch of the People's Insurance Company of China and the assistant to the general manager of the People's Insurance Company of China (Group).

Mr. Feng has also been the deputy chairman of The China Insurance Regulatory Commission since November 1998 and the chairman of China Insurance (Holdings) Company, Limited and China Insurance H.K. (Holdings) Company Limited since May 2005. Mr. Feng has strong insurance expertise, possesses abundant experience in the regulations of the insurance market as well as in operational management of insurance companies. Mr. Feng is highly regarded in the insurance field.

Save as disclosed above, as at the Latest Practicable Date, Mr. Feng did not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Feng did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Feng was appointed for a period of 2 years commencing from 17 March 2006. He is subject to retirement by rotation and will be eligible for re-election at the AGM pursuant to the Bye-Laws. Mr. Feng is entitled to receive an aggregate remuneration of HK\$120,000 per annum. Such amount of emoluments is determined by reference to his duties and responsibilities within the Company and the Company's remuneration policy.

Save as disclosed above, there are no other matters relating to his re-election that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

### **Wang Xianzhang**

Mr. Wang, aged 63, was re-designated as an Independent Non-Executive Director of the Company with effect from 17 March 2006. He has more than 30 years' experience in banking and insurance and is President of the Insurance Association of China and Vice President of the Insurance Institute of China.

Mr. Wang currently serves as an Independent Non-Executive Director of Beijing Enterprises Holdings Limited and Greatwall Life Insurance Co., Ltd.

He was Chairman of the Board and President of China Life Insurance Company Limited, Vice Chairman and Vice President of The People's Insurance Company of China and Vice Chairman and President of China Insurance H.K. (Holdings) Company Limited. As well as serving as Chairman of The Ming An Insurance Company (Hong Kong), Limited and China Reinsurance Company (Hong Kong) Limited, Mr. Wang was a Director of CITIC Ka Wah Bank Limited (now known as CITIC International Financial Holdings Limited) and several other companies in Hong Kong.

He graduated from Liaoning Finance & Economic Institute (now known as Northeast Finance & Economic University) in 1965.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang did not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wang was appointed for a period of two years commencing from 17 March 2006. He is subject to retirement by rotation and will be eligible for re-election at the AGM pursuant to the Bye-Laws. Mr. Wang is entitled to receive an aggregate remuneration of HK\$120,000 per annum. Such amount of emoluments is determined by reference to his duties and responsibilities within the Company and the Company's remuneration policy.

Save as disclosed above, there are no other matters relating to his re-election that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.





**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)**

**NOTICE IS HEREBY GIVEN** that the 2006 Annual General Meeting of Pacific Century Insurance Holdings Limited (the “Company”) will be held at Annapurna Room, Level 5, One Pacific Place, 88 Queensway, Admiralty, Hong Kong on Friday, 21 April 2006 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2005.
2. To declare a final dividend for the year ended 31 December 2005.
3. To re-elect the following retiring Directors, authorise the Board of Directors to fix their remuneration and to note the retirement of Mr. Alexander Anthony Arena as a Non-Executive Director of the Company:-
  - (a) Mr. Chan Ping Kan, Raymond
  - (b) Mr. Peter Anthony Allen
  - (c) Prof. Chang Hsin Kang
  - (d) Mr. Feng Xiaozeng
  - (e) Mr. Wang Xianzhang
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

4.1 **“THAT:**

- (A) subject to paragraph (C) below, and pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements or options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

\* For identification purpose

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- (B) the approval in paragraph (A) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares of the Company upon the exercise of the subscription rights attaching to any warrants or any similar arrangements of the Company; or (iii) an issue of shares of the Company upon the exercise of options which may be granted under any share option schemes or similar arrangements of the Company; or (iv) an issue of shares of the Company in lieu of the whole or part of the dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed the aggregate of 20% of the aggregate of the total nominal value of the share capital of the Company in issue as at the date of passing this Resolution, and such approval shall be limited accordingly; and
- (D) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-Laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors of the Company by this Resolution.

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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### 4.2 “**THAT**:

- (A) subject to paragraph (B) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of securities of the Company repurchased by the Company pursuant to the approval in paragraph (A) above during the Relevant Period shall in the case of shares of the Company, not exceed 10% of the aggregate of the total nominal value of the share capital of the Company in issue as at the date of passing this Resolution, and such approval shall be limited accordingly; and
- (C) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-Laws to be held; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors of the Company by this Resolution.”

4.3 “**THAT** the general mandate granted to the Directors of the Company and for the time being in force to exercise the power of the Company to allot, issue and deal with any unissued shares of the Company pursuant to Resolution No. 4.1 as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4.2 as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”

5. To appoint Auditors of the Company and authorise the Board of Directors to fix their remuneration.

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6. To transact any other business.

By order of the Board  
**Cheng Wan Seung, Ella**  
*Company Secretary*

Hong Kong, 28 March 2006

Registered Office:  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

Principal place of business:  
Suite 1401-1410  
14th Floor  
One Pacific Place  
88 Queensway  
Admiralty  
Hong Kong

### Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote, on a poll, on his/her behalf. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. The Register of Members will be closed from 18 April 2006 to 21 April 2006, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 13 April 2006.
3. Concerning agenda item 3 above, Mr. Chan Ping Kan, Raymond, Mr. Peter Anthony Allen and Professor Chang Hsin Kang shall retire by rotation and, being eligible, offer themselves for re-election at the above meeting pursuant to Bye-Law 100 of the Bye-Laws. Mr. Feng Xiaozeng and Mr. Wang Xianzhang shall retire and being eligible, offer themselves for re-election at the above meeting pursuant to Bye-Law 102 of the Bye-Laws. Mr. Alexander Anthony Arena, who shall retire by rotation at the above meeting, has indicated to the Board that he does not intend to seek for re-election. The biographical details and interests in the securities of the Company (if any) of the above Directors to be re-elected at the meeting are provided in this circular.
4. Concerning agenda item 4.1 above, approval is being sought from members for a general mandate to the Directors to allot, issue and deal with additional shares of the Company up to 20% of the issued share capital of the Company.
5. Concerning agenda item 4.2 above, approval is being sought from members to increase the flexibility of and provide discretion to the Directors in the event that it becomes desirable to

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repurchase shares representing up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the Stock Exchange at the date of passing the resolution. An explanatory statement to provide relevant information in respect of the proposed granting of the repurchase mandate is set out in this circular.

6. Concerning agenda item 4.3 above, approval is being sought from members to extend the general mandate to allot shares by adding repurchased securities to the 20% general mandate.
7. A form of proxy for use in connection with the above meeting is enclosed with this circular. The form of proxy shall be deposited at Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting.