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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)

ACQUISITION OF 1063 KING'S ROAD
VERY SUBSTANTIAL ACQUISITION

The Company has made an application to the Stock Exchange for an extension of time for dispatch of the Circular to the Shareholders to on or before 31 January 2007.

Reference is made to the announcement made by the Company dated 13 December 2006 in relation to the acquisition of the entire issued share capital of HKL (King's Road) and related shareholder's loans to HKL (King's Road) and Foundasia by the Purchaser, an indirect wholly owned subsidiary of the Company (the "**Announcement**"). HKL (King's Road), through Foundasia, owns the Property. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context herein requires otherwise.

The acquisition constitutes a very substantial acquisition for the Company under the Listing Rules. Pursuant to Rule 14.38 of the Listing Rules, the Company is required to dispatch a circular in relation to such acquisition (the "**Circular**") to the shareholders of the Company (the "**Shareholders**") within 21 days after publication of the Announcement, i.e. on or before 4 January 2007. As additional time is required to prepare the accountants' report of HKL (King's Road), and the unaudited pro forma financial information which is required to be included in the Circular, the Company has applied to the Stock Exchange under Rule 14.38 of the Listing Rules for an extension of time for dispatch of the Circular to on or before 31 January 2007.

By Order of the Board
Pacific Century Insurance Holdings Limited
Cheng Wan Seung, Ella
Company Secretary

Hong Kong, 3 January 2007

** for identification purpose only*

As at the date of this announcement, the executive directors of the Company are Messrs Yuen Tin Fan, Francis, Chan Ping Kan, Raymond and, So Wing Hung, Peter; the non-executive directors of the Company are Messrs Peter Anthony Allen, Chung Cho Yee, Mico, Feng Xiaozeng and Zheng Changyong; and the independent non-executive directors of the Company are Prof. Chang Hsin Kang, Mr. Timothy George Freshwater, Mr. Wang Xianzhang and Prof. Wong Yue Chim, Richard.

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