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**FORTIS INSURANCE  
INTERNATIONAL N.V.**  
*(a company incorporated in  
The Netherlands with limited liability)*



**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)**

## **JOINT ANNOUNCEMENT**

**CLOSING OF THE MANDATORY UNCONDITIONAL CASH OFFER BY  
MORGAN STANLEY ASIA LIMITED  
FOR AND ON BEHALF OF  
FORTIS INSURANCE INTERNATIONAL N.V.  
TO ACQUIRE ALL THE ISSUED SHARES IN  
PACIFIC CENTURY INSURANCE HOLDINGS LIMITED  
(OTHER THAN SHARES ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY FORTIS INSURANCE INTERNATIONAL N.V.  
AND PARTIES ACTING IN CONCERT WITH IT)  
AND TO CANCEL ALL OUTSTANDING OPTIONS**

**APPOINTMENT AND RESIGNATION OF DIRECTORS**

**PROPOSED CHANGE OF COMPANY NAME**

**Financial Adviser to Fortis Insurance International N.V.  
Morgan Stanley**

The Offer closed at 4:00 p.m. on 11 June 2007.

As at 4:00 p.m. on 11 June 2007, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of (a) 401,044,815 Shares under the Offer, representing approximately 97.12% of the Disinterested Shares and approximately 47.53% of the existing issued share capital of the Company; and (b) 10,237,204 Options under the Offer, representing 100% of the Outstanding Options.

Immediately prior to the commencement of the Offer, the Offeror and parties acting in concert with it held an aggregate of 430,850,742 Shares, representing approximately 51.06% of the existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company.

Taking into account the valid acceptances in respect of a total of 401,044,815 Shares tendered under the Offer (subject to completion of the transfer to the Offeror), the Offeror and parties acting in concert with it are interested in 831,895,557 Shares, representing approximately 98.59% of the existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company.

As stated in the Composite Document, as the Offeror (a) has acquired not less than 90% of the Disinterested Shares; and (b) holds 95% or more of all the issued Shares, the Offeror intends to exercise the powers of compulsory acquisition under Section 103 of the Bermuda Companies Act to acquire the Shares not acquired by it pursuant to the Offer at a price of HK\$8.18 per Share, which is the same as the Offer Price. On completion of such compulsory acquisition, the Company would become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with the Listing Rules. The Offeror will commence the procedure for such compulsory acquisition in accordance with section 103 of the Bermuda Companies Act as soon as possible.

The Company has applied to the Stock Exchange for the suspension of trading of the Shares from 9:30 a.m. on Tuesday, 12 June 2007 until the withdrawal of listing of the Shares on the Stock Exchange following completion of the compulsory acquisition.

Mr. Peter Anthony ALLEN, Mr. CHUNG Cho Yee, Mico, Mr. FENG Xiaozeng and Mr. ZHENG Changyong resigned as non-executive Directors with effect from 12 June 2007. Each of the resigning Directors has confirmed that he resigned as a result of the change in the controlling shareholder of the Company and has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board is pleased to announce that Mr. Damis Jacobus ZIENGES and Mr. Charles Stuart FRASER have been appointed as non-executive Directors with effect from 12 June 2007.

The Board proposes to change the name of the Company from “Pacific Century Insurance Holdings Limited” to “Fortis Asia Holdings Limited” and adopt the Chinese name of “富通亞洲控股有限公司” as a secondary name. A circular containing, among other things, details of the Proposed Change of Company Name and the notice of the SGM will be despatched to the Shareholders in due course. A further announcement will be made when the circular and the notice of the SGM are despatched.

## 1. INTRODUCTION

Reference is made to the joint announcements of the Company and the Offeror dated 1 March 2007, 10 May 2007 and 18 May 2007 and the composite offer and response document dated 21 May 2007 jointly issued by the Company and the Offeror (the “**Composite Document**”). Unless the context otherwise requires, capitalized terms and expressions used in this announcement which are not defined herein shall have the same meanings as defined in the Composite Document.

## 2. CLOSING OF THE OFFER AND LEVEL OF ACCEPTANCES

The Offer closed at 4:00 p.m. on 11 June 2007.

As at 4:00 p.m. on 11 June 2007, being the latest time and date for the acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of (a) 401,044,815 Shares under the Offer, representing approximately 97.12% of the Disinterested Shares and approximately 47.53% of the existing issued share capital of the Company; and (b) 10,237,204 Options under the Offer, representing 100% of the Outstanding Options.

Immediately prior to the commencement of the Offer, the Offeror and parties acting in concert with it held an aggregate of 430,850,742 Shares, representing approximately 51.06% of the existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company.

Taking into account the valid acceptances in respect of a total of 401,044,815 Shares tendered under the Offer (subject to completion of the transfer to the Offeror), the Offeror and parties acting in concert with it are interested in 831,895,557 Shares, representing approximately 98.59% of the existing issued share capital of the Company and of the voting rights which may be exercised at the general meetings of the Company.

From 1 March 2007 to 4:00 p.m. on 11 June 2007, save for the (a) acquisition of the Sale Shares pursuant to the Share Purchase Agreement; (b) acquisition of Shares pursuant to the Offer; and (c) cancellation of Options under the Offer, the Offeror and parties acting in concert with it have not dealt for value or acquired or agreed to acquire any Shares or rights over Shares.

### **3. COMPULSORY ACQUISITION, WITHDRAWAL OF LISTING AND SUSPENSION OF TRADING**

As stated in the Composite Document, as the Offeror (a) has acquired not less than 90% of the Disinterested Shares; and (b) holds 95% or more of all the issued Shares, the Offeror intends to exercise the powers of compulsory acquisition under Section 103 of the Bermuda Companies Act to acquire the Shares not acquired by it pursuant to the Offer at a price of HK\$8.18 per Share, which is the same as the Offer Price. On completion of such compulsory acquisition, the Company would become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with the Listing Rules. The Offeror will commence the procedure for such compulsory acquisition in accordance with section 103 of the Bermuda Companies Act as soon as possible.

The Company has applied to the Stock Exchange for the suspension of trading of the Shares from 9:30 a.m. on Tuesday, 12 June 2007 until the withdrawal of listing of the Shares on the Stock Exchange following completion of the compulsory acquisition.

### **4. RESIGNATION OF DIRECTORS**

Mr. Peter Anthony ALLEN, Mr. CHUNG Cho Yee, Mico, Mr. FENG Xiaozeng and Mr. ZHENG Changyong resigned as non-executive Directors with effect from 12 June 2007. Each of the resigning Directors has confirmed that he resigned as a result of the change in the controlling shareholder of the Company and has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

### **5. APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that Mr. Damis Jacobus ZIENG (also known as Mr. Dennis ZIENG) and Mr. Charles Stuart FRASER have been appointed as non-executive Directors with effect from 12 June 2007.

Mr. Ziengs, aged 57, is currently the Chief Executive Officer of Fortis Insurance International Asia and is responsible for the strategic development and management of Fortis' insurance activities in Asia. He has over 30 years' experience in international banking, having held various management and executive positions in major American and European financial institutions, including Deutsche Bank AG, Rabobank Group, ABN-AMRO Group and Continental Bank Group. Mr. Ziengs is currently a non-executive director of Industrial and Commercial Bank of China (Asia) Limited and MNI Holdings Berhad. He holds a Master of Business Administration and Business Administration degrees from the University of Oregon, United States and the Netherlands School of Business (Nijenrode), The Netherlands.

Mr. Fraser, aged 54, is currently Director of Commercial Development and Support of Fortis Insurance International Asia and is primarily responsible for the development of Fortis' presence in the Asian life assurance markets through acquisitions and greenfield entries. He has over 30 years of experience in the financial services sector in both Europe and Asia, and prior to joining Fortis in July 2006, was the Director & General Manager of Aviva Life Insurance in Hong Kong. Mr. Fraser holds a Masters Degree in Marketing from the University of Central England, a post-graduate diploma from the Chartered Institute of Marketing (United Kingdom) and is a Chartered Insurer with the Insurance Institute of United Kingdom. He did not hold any directorships in listed public companies in the last three years.

As at the date of this announcement, each of Mr. Ziengs and Mr. Fraser confirms that:

- (a) he has not entered into any service contract with the Company, there is no specified length of service in respect of his appointment and will not receive any remuneration other than a director's fee of HK\$25,000 per meeting;
- (b) he is not related to any Director, senior management or substantial or controlling shareholder of the Company;
- (c) he does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and
- (d) save as disclosed above, there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter that needs to be brought to the attention of the Shareholders.

## 6. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from "Pacific Century Insurance Holdings Limited" to "Fortis Asia Holdings Limited" and adopt the Chinese name of "富通亞洲控股有限公司" as a secondary name (the "**Proposed Change of Company Name**").

The Proposed Change of Company Name is to align the Company's image and better identify the change in the controlling shareholder of the Company. It is in the commercial interest and corporate benefit of the Company to promote and further enhance its image under the Fortis brand.

The Proposed Change of Company Name is subject to the passing of a special resolution by the Shareholders at a special general meeting of the Company (the "SGM"), following which a new certificate of incorporation on change of name will be issued by the Registrar of Companies in Bermuda. The Proposed Change of Company Name will take effect from the date shown on such certificate.

Upon the Proposed Change of Company Name becoming effective, all existing share certificates bearing the existing Company name will continue to be evidence of title to shares of the Company and will continue to be valid for trading, settlement and registration purposes and the rights of the shareholders of the Company will not be affected as a result of the change of Company name. Upon the Proposed Change of Company Name becoming effective, any issue of share certificates thereafter will be in the new Company name.

A circular containing, among other things, details of the Proposed Change of Company Name and the notice of the SGM will be despatched to the Shareholders in due course. A further announcement will be made when the circular and the notice of the SGM are despatched.

By order of the board of  
**Fortis Insurance International N.V.**  
**D.J. ZIENG**  
*Director*

By order of the board of  
**Pacific Century Insurance Holdings Limited**  
**YUEN Tin Fan, Francis**  
*Executive Chairman*

Hong Kong, 11 June 2007

\* *for identification purpose only*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company and its subsidiaries and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to the Company and its subsidiaries have been arrived at after due and careful consideration and there are no other facts relating to the Company and its subsidiaries not contained in this announcement, the omission of which would make any statements in this announcement relating to the Company and its subsidiaries misleading.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information (other than information relating to the Company and its subsidiaries) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions relating to the Company and its subsidiaries) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Company and its subsidiaries) not contained in this announcement, the omission of which would make any statements in this announcement (other than those relating to the Company and its subsidiaries) misleading.*

*As at the date of this announcement, the directors of the Company are YUEN Tin Fan, Francis, CHAN Ping Kan, Raymond, SO Wing Hung, Peter, Peter Anthony ALLEN, CHUNG Cho Yee, Mico, FENG Xiaozeng, ZHENG Changyong, Prof. CHANG Hsin Kang, Tim FRESHWATER, WANG Xianzhang and Prof. WONG Yue Chim, Richard.*

*As at the date of this announcement, the directors of the Offeror are Jozef DE MEY, Joop FEILZER, Martin N. KOK, Peer VAN HARTEN, Jean-Paul VOTRON, Jacob WESTERLAKEN, and D.J. ZIENG.*

“Please also refer to the published version of this announcement in The Standard and the South China Morning Post”