



**Milena Penca**  
Company Secretary

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18 August 2005

Australian Stock Exchange Limited  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Market Information Services  
New Zealand Stock Exchange  
ASB Bank Tower  
Level 9, 2 Hunter Street  
Wellington  
New Zealand

Dear Sir/Madam

**AXA Asia Pacific Holdings Limited Media Release**

Please find attached a Media Release issued today by AXA Asia Pacific Holdings Limited.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Penca'.

**Milena Penca**  
Company Secretary

**18 August 2005**

**PROPOSED ACQUISITION OF LIFE INSURANCE BUSINESS OF TAHAN INSURANCE MALAYSIA BERHAD AND PROPOSED LIFE INSURANCE JOINT VENTURE BETWEEN AXA ASIA PACIFIC HOLDINGS LIMITED AND AFFIN HOLDINGS BERHAD**

Melbourne, 18 August 2005 - We are pleased to announce that AXA Asia Pacific Holdings Limited (AXA), AFFIN Holdings Berhad (AHB), and Tahan Insurance Malaysia Berhad (Tahan) have today signed a non-binding indicative term sheet whereby a joint venture company to be incorporated by AXA and AHB will purchase the life insurance business of Tahan. To facilitate this acquisition, AXA and AHB have today also signed a non-binding indicative term sheet to establish the life insurance joint venture in Malaysia.

Both term sheets are subject to a number of conditions, including regulatory approvals, board approvals, negotiation and execution of definitive legal agreements, and certain conditions precedent to closing.

The parties intend to negotiate and enter into the definitive legal agreements to effect the proposed acquisition and the establishment of the joint venture. It is the intention of the parties to execute the said agreements not later than the third quarter of 2005 and to complete the proposed transaction by December 2005. Further details of the proposed transaction will be announced upon execution of the definitive legal agreements.

The proposed transaction is an opportunity for AXA to enter the Malaysian life insurance market, one of the largest (circa US\$4.2b premium income) and fastest growing (premium growth of circa 20% per annum) insurance markets in Asia, with a well-established partner (AHB) with whom AXA SA has an existing general insurance joint venture in Malaysia.

Under the proposed transaction, the life insurance joint venture will enter into an exclusive distribution agreement with Affin Bank and relevant subsidiaries of AHB which will leverage AXA's regional best practice blueprints, particularly the bancassurance blueprint, and AHB's extensive bank branch network.

The purchase price to be paid by AXA and AHB is confidential. However, AXA's expected capital commitment to the acquisition and re-positioning of the business is not material relative to the AUD \$640 million of capital held at 31 December 2004 in excess of regulatory capital requirements and target surplus.

**About AXA Asia Pacific Holdings**

AXA Asia Pacific Holdings (AXA APH) is listed on the Australian and New Zealand stock exchanges and is 51% owned by the global AXA Group. AXA APH is responsible for AXA's life insurance and wealth management businesses in the Asia-Pacific region. It has operations in Australia, New Zealand, Hong Kong SAR, China, Indonesia, the Philippines, Thailand and Singapore. AXA APH had AUD \$29.2 billion in total assets as at 31 December 2004, and reported profit after tax before non-recurring items of AUD \$547 million, before non-recurring items, for the year ended 31 December 2004.

For more information on AXA Asia Pacific Holdings, visit <http://www.axa-asiapacific.com.au>

**About AFFIN Holdings Berhad**

AFFIN Holdings Berhad (AHB) is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Board of Bursa Malaysia Securities Berhad.

AHB is an investment holding company whilst its subsidiaries are principally engaged in the operations of commercial banking, merchant banking, stock-broking, discount house, money broking, fund management and asset management services. AHB also has a joint venture with AXA Group for general insurance business in Malaysia (AXA AFFIN Assurance Berhad).

The AHB Group had RM32.9 billion in total assets as at 31 December 2004, and reported profit after tax and minority interests of RM230.2 million for the year ended 31 December 2004.

For more information on AFFIN Holdings Berhad, visit <http://www.affin.com.my>

**For media enquiries, please contact:****AXA Asia Pacific Holdings**

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