



Milena Penca
Company Secretary

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Australian Stock Exchange Limited
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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', written in a cursive style.

Milena Penca
Company Secretary

21 November 2005

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, 21 November 2005 – Further to our announcement on 18 August 2005, we are pleased to announce that on 18 November 2005, AXA Asia Pacific Holdings Limited (AXA), AFFIN Holdings Berhad (AHB), and Tahan Insurance Malaysia Berhad (Tahan) have signed a legally binding agreement whereby a joint venture company, 49.999% owned by AXA and 50.001% by AHB, will purchase the life insurance business of Tahan.

The total purchase price to be paid is RM121 million (circa AUD44m) with AXA's share being RM60.5 million (circa AUD 22 million).

The proposed acquisition is subject to a number of conditions, including regulatory approvals, Tahan shareholders' approval and certain conditions precedent to closing. The parties intend to complete the proposed transaction by early 2006.

It is the intention of AXA and AHB to execute a definitive agreement shortly to establish the joint venture and for the joint venture to enter into an exclusive distribution agreement with AFFIN Bank which will leverage AXA's regional best practice blueprints, particularly the bancassurance blueprint, and AFFIN Bank's extensive bank branch network.

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.

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 66.7 billion in total funds under management, administration and advice at 30 June 2005 and reported a profit after tax before non-recurring items of AUD 246.4 million for the half year ended 30 June 2005.

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, finance company business, merchant banking, stock-broking, discount house, money broking, unit trust and fund 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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