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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Group Company Secretary
Date & Time of Broadcast	19-Jul-2005 10:27:36
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>> Announcement Details
The details of the announcement start here ...

Announcement Title * Vision Century Corporation Limited

Description

Further to the announcement dated 12 May 2005 in relation to a proposal made by Fraser and Neave, Limited ("Company") to Vision Century Corporation Limited ("VCCL"), a conditional sale and purchase agreement ("Agreement") has been entered into by CPL (China) Pte Ltd ("CPL China"), a wholly-owned subsidiary of Centrepont Properties Ltd ("CPL"), which in turn is wholly-owned by the Company, Power Source Holdings Limited ("Purchaser"), a wholly-owned subsidiary of VCCL, and VCCL.

The Agreement is for the sale by CPL China to the Purchaser of 5,478 ordinary shares of US\$1.00 each ("Sale Shares"), representing approximately 54.78% of the entire issued share capital of Supreme Asia Investment Limited ("SAI"), a wholly owned subsidiary of CPL China, and the proportionate share of the shareholder's loan ("Debt") owing by SAI to CPL China (collectively, the "Assets"), at an aggregate sale price of HK\$ 327.8 million (S\$70.6 million)(subject to adjustment in accordance with the Agreement) ("Sale Price"). Completion of the Agreement is conditional upon satisfaction (or waiver) of the conditions precedent set out in the Agreement, which includes, among others, approval of the independent shareholders of VCCL.

The principal asset of SAI is its interest in a property development project in Shanghai, the People's Republic of China ("PRC"), located along Si Jing Town, Song Jiang District ("Property").

The Sale Price is arrived at on a willing buyer willing seller basis, taking account of the value of the Assets, and shall be satisfied by way of the issue and allotment of 1,725,462,776 new shares of HK\$0.10 each in the share capital of VCCL at an issue price of HK\$0.19 per share by VCCL to CPL China. This represents approximately 60.8% and 37.8% respectively, of the existing issued share capital and the enlarged issued share capital of VCCL upon completion of the transaction.

The Purchaser will carry out its own independent valuation of the Properties.

The effect of the transaction on the net tangible assets ("NTA") per share and the earnings per share ("EPS") of the Fraser and Neave Group is illustrated by reference to the results for the financial year ended 30 September 2004. Assuming that the transaction had been effected at the end of that financial year, NTA per share would increase by 9 cents or 0.8%, (from S\$11.95 to S\$12.04), and assuming that the transaction had been completed at the beginning of that financial year, EPS, after exceptional items would increase by 5.8 cents or 4.6%(from S\$1.262 to S\$1.320).


The transaction, when completed, will enable the Company to become a controlling shareholder in VCCL, with a total interest of approximately 55 %, and allow the Fraser and Neave Group to play a leading role in VCCL's property interests in Beijing, Shenzhen and Dalian. This will create an additional platform for the Company's property business in the PRC, with its current development projects in Shanghai.

The Company attaches, for information, an announcement made by VCCL in relation to the Agreement.

Except for Dr Han Cheng Fong and Mr Patrick Goh who are directors of VCCL and who each respectively holds 3 million and 1 million share options in VCCL, and Dr Michael Fam, who holds

2,315,794 shares in VCCL, none of the other directors or substantial shareholders of the Company has any interest, directly or indirectly, in the transaction.

Attachments:

 VCCL-19JUL05.pdf
Total size = **171K**
(2048K size limit recommended)

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Vision Century Corporation Limited. 14.59(4)



VISION CENTURY CORPORATION LIMITED

(威新集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00535)

MAJOR AND CONNECTED TRANSACTION RELATING TO THE PROPOSED ACQUISITION OF SHARES IN AND DEBT OWING BY SUPREME ASIA INVESTMENTS LIMITED

AND

WHITEWASH WAIVER APPLICATION

AND

PROPOSED CHANGE OF COMPANY NAME

AND

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

**FINANCIAL ADVISER TO
VISION CENTURY CORPORATION LIMITED**



Further to the announcement dated 11 May 2005, the Directors are pleased to announce that, on 14 July 2005, the Company, the Purchaser, which is a wholly-owned subsidiary of the Company, and the Vendor have entered into the Sale and Purchase Agreement, in relation to the proposed acquisition of a 54.78% interest in the shares of and debt owing by SAI.

The principal asset of SAI is its attributable interest in the Property, namely the Song Jiang property which comprises two pieces of land located in Si Jing Town, Song Jiang District, Shanghai, the PRC.

The aggregate Purchase Price represented a 12% discount based on the 54.78% attributable interest in the unaudited consolidated net asset value of SAI as at 31 March 2005 adjusted primarily for the revaluation surplus plus 54.78% of the debt owing by SAI to the Vendor as at Completion in the total sum of US\$25,582,838 (equivalent to HK\$199,546,136).

As the Vendor is an indirect wholly-owned subsidiary of F&N and F&N is a substantial shareholder of the Company through its interest in VCL, the Vendor is therefore a connected person of the Company within the meaning of the Listing Rules. Also, based on the percentage ratio calculations under the Listing Rules, the entering into of the Sale and Purchase Agreement constitutes a major and connected transaction for the Company. The entering into of the Sale and Purchase Agreement is therefore subject to the reporting and announcement requirements set out in the relevant provisions of Chapters 14 and 14A of the Listing Rules and the approval by the Independent Shareholders, voting by way of poll, at the SGM. F&N, Riverbook and their respective associates will abstain from voting at the SGM.

An application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Consideration Shares.

PROPOSED CHANGE OF COMPANY NAME

The Board wishes to announce that subject to Completion and the execution of a use of name agreement between the Company and F&N, it proposes to change the name of the Company from “Vision Century Corporation Limited” to “Frasers Property (China) Limited” to better reflect the Company’s association with the F&N Group. The proposed change of name of the Company will be subject to the passing of a special resolution at the SGM by the Shareholders and the Registrar of Companies in Bermuda granting approval for the proposed change of name. The Board also proposes that subject to the change of name of the Company becoming effective, the Company shall also adopt the Chinese name “星獅地產(中國)有限公司” in place of “威新集團有限公司” for identification purpose only.

GENERAL

A circular containing, among other things, further information on the Sale and Purchase Agreement, the issue of the Consideration Shares, the Whitewash Waiver, the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the Whitewash Waiver, the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Sale and Purchase Agreement and the Whitewash Waiver, the valuation report on the Property from an independent property valuer, details of the proposed change of name of the Company, the accountants report of the SAI Group and a notice convening the SGM and a proxy form, will be despatched to the Shareholders as soon as practicable and in accordance with the provisions of the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares has been suspended at 9:30 a.m. on 3 June 2005 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares from 9:30 a.m. on 19 July 2005.

Further to the announcement dated 11 May 2005 regarding the possible acquisition of a majority interest in two property development projects in Shanghai, the Directors are pleased to announce that the Company, the Purchaser, which is a wholly-owned subsidiary of the Company, and the Vendor have entered into the Sale and Purchase Agreement in relation to the proposed acquisition of a 54.78% interest in the shares of and debt owing by SAI in respect of the acquisition of a majority interest in only one of the property development projects. The principal asset of SAI is its attributable interest in the Property. The Company has decided not to acquire the other property project disclosed in the announcement of the Company dated 11 May 2005 and in the event that the Company makes any further acquisition or increases its interest in SAI, the Company shall comply with the applicable requirements under the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

Date: 14 July 2005

Parties: (1) Vendor: CPL (China) Pte Ltd
(2) Purchaser: Power Source Holdings Limited
(3) the Company, as the guarantor of the Purchaser

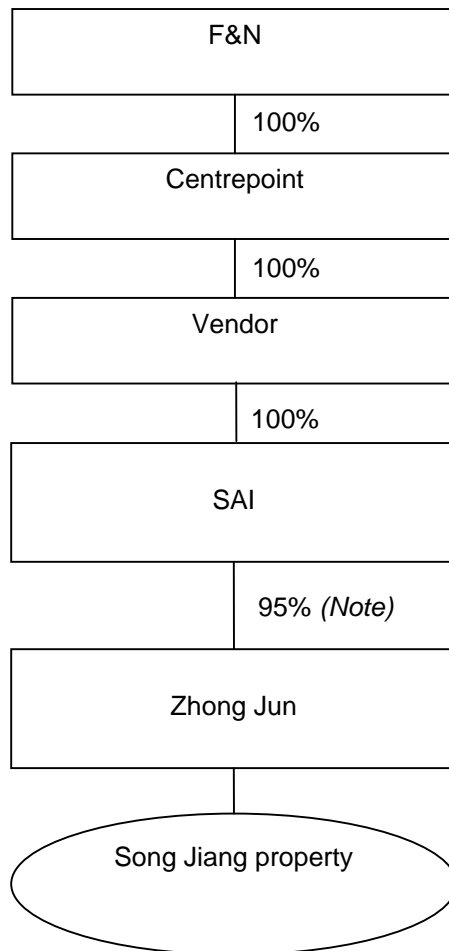
The Vendor is a connected person of the Company within the meaning of the Listing Rules.

14.59(2)

14.58(3)

Sale Shares:	5,478 ordinary shares of US\$1.00 each representing 54.78% of the entire issued share capital of SAI as at Completion, which will be / are registered in the name of and beneficially owned by the Vendor.	
Debt:	54.78% of the debt owing by SAI to CPL China as at Completion, which amounts to the sum of US\$14,014,279 (equivalent to HK\$109,311,376), is non-interest bearing and repayable on demand to be transferred by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement.	14.58(4)
Purchase Price:	HK\$327,837,927, of which HK\$218,526,551 shall be the Share Purchase Price and HK\$109,311,376 shall be the Debt Purchase Price, subject to adjustment as disclosed below. The Debt represents the shareholder loan used to finance the acquisition of the Property and the working capital requirements of the SAI Group. It has no scheduled repayment terms and is repayable on demand.	14.58(4)
Consideration Shares:	1,725,462,776 new Shares to be allotted and issued to the Vendor (or as it may direct) at HK\$0.19 per Share to satisfy the aggregate Purchase Price, representing approximately 60.8% and 37.8% of the existing issued share capital and the enlarged issued share capital of the Company respectively.	14.59(1) 14.58(4)

The following chart illustrates the shareholding structure of the Vendor and the relationship between the Vendor, SAI and the Property as at the date of this announcement:



Note:

At present, Zhong Jun is held as to 95% by SAI and as to the remaining 5% by two parties, who are independent third parties to F&N and are not connected persons of the Company. SAI is in the process of procuring the transfer of the remaining 5% interest of Zhong Jun to SAI.

ADJUSTMENT TO THE PURCHASE PRICE

As mentioned in the chart above, at present, Zhong Jun is held as to 95% by SAI and as to the remaining 5% by two parties who are independent third parties to F&N and are not connected persons of the Company. SAI is in the process of procuring the transfer of the remaining 5% interest of Zhong Jun to SAI. If, according to the Completion PRC Legal Opinion, the equity interest of SAI in Zhong Jun as at the Transfer Date (“Relevant Interest”) is equal to or more than 95% but less than 100%, the Purchase Price shall be adjusted downwards by an amount to be calculated as follows:

$$A / 5\% \times \text{HK\$}16,063,339$$

$$A = 100\% \text{ less Relevant Interest}$$

Such amount of downward adjustment shall be paid by the Vendor to the Purchaser in cash by a banker's cashier order drawn on a Hong Kong bank or such other method as the Parties may agree within 30 Business Days of the delivery of the Completion PRC Legal Opinion.

CONSIDERATION

The aggregate Purchase Price is HK\$327,837,927, of which HK\$218,526,551 shall be the Share Purchase Price and HK\$109,311,376 shall be the Debt Purchase Price, subject to adjustment as disclosed above. The Debt to be transferred by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement represents 54.78% of the debt owing by SAI to CPL China as at Completion. The Debt is in the sum of US\$14,014,279 (equivalent to HK\$109,311,376), which is non-interest bearing and repayable on demand.

The Consideration Shares to be issued to satisfy the Purchase Price will be issued at the issue price of HK\$0.19 per Share which was determined on an arm's length basis. Such issue price represents:-

- (a) a premium of approximately 39.7% from HK\$0.136, being the closing price of the Shares on 2 June 2005, the last trading day prior to suspension of trading in the Shares on 3 June 2005, as quoted on the Stock Exchange;
- (b) a premium of approximately 38.7% from HK\$0.137, being the average closing price of the Shares for the last 10 trading days prior to suspension of trading in the Shares on 3 June 2005, as quoted on the Stock Exchange;
- (c) a premium of approximately 35.7% from HK\$0.140, being the average closing price of the Shares for the last 30 trading days prior to suspension of trading in the Shares on 3 June 2005, as quoted on the Stock Exchange; and
- (d) a discount of approximately 25.2% from HK\$0.254, being the audited consolidated net asset value per Share as at 31 December 2004.

The aggregate Purchase Price represented a 12% discount based on the 54.78% attributable interest in the unaudited consolidated net asset value of SAI as at 31 March 2005 adjusted primarily for the revaluation surplus (based on an independent valuation of the Property conducted by CB Richard Ellis, an independent property valuer) plus 54.78% of the debt owing by SAI to the Vendor as at Completion in the total sum of US\$25,582,838 (equivalent to HK\$199,546,136).

14.58(5)

For illustration purposes, the market value of the aggregate Consideration Shares represented approximately HK\$234,662,938 based on HK\$0.136, being the closing price of the Shares on 2 June 2005, the last trading day prior to suspension of trading in the Shares on 3 June 2005, as quoted on the Stock Exchange.

The Consideration Shares, when issued and fully paid, will rank pari passu in all respects with the Shares in issue at the time of issue and allotment of the Consideration Shares.

CONDITIONS PRECEDENT

Completion is subject to the following conditions:

- (a) approval by the Independent Shareholders at the SGM by poll of (a) the acquisition by the Purchaser of the Sale Shares and the Debt; (b) issue and allotment of the Consideration Shares to the Vendor (or as it may direct); and (c) all other transactions contemplated under the Sale and Purchase Agreement;
- (b) (i) the passing of an ordinary resolution by an independent vote (within the

meaning of Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code or as may be required by the Executive) of the Shareholders approving a waiver of the obligation of the Vendor and parties acting in concert with it (including F&N) to make a mandatory offer for all the Shares under Rule 26 of the Takeovers Code as a result of the issue of the Consideration Shares to the Vendor (or as it may direct); and

- (ii) such a waiver having been obtained from the Executive and not having been revoked or amended and, where such waiver is granted subject to conditions, such conditions being reasonably acceptable to the Vendor and, to the extent any such conditions are required to be fulfilled before the waiver becomes effective, they are so fulfilled;
- (c) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares, either unconditionally or subject only to conditions to which the Vendor and the Company have no reasonable objection;
- (d) the compliance of all reporting, disclosure and shareholders' approval requirements under the Listing Rules or otherwise of the Stock Exchange in relation to any present and future transactions contemplated as at the date of the Sale and Purchase Agreement with F&N and/or any of its subsidiaries and/or their respective associates (both as at the date of the Sale and Purchase Agreement and immediately after Completion) which will constitute connected transactions of the Company following Completion;
- (e) the compliance of any other requirements under the Listing Rules or otherwise of the Stock Exchange in relation to the sale and purchase of the Sale Shares and the Debt, the issue of the Consideration Shares and the other transactions contemplated under the Sale and Purchase Agreement, to the reasonable satisfaction of the Vendor and the Company (in relation to matters regarding the compliance of requirements applicable solely to F&N and its subsidiaries, to the reasonable satisfaction of the Vendor only);
- (f) (where required) the Bermuda Monetary Authority granting its permission to the issue and allotment of the Consideration Shares;
- (g) the obtaining of all Consents from government or regulatory authorities or other third parties which are necessary or desirable in connection with the execution and performance of the Sale and Purchase Agreement and any of the transactions contemplated under the Sale and Purchase Agreement;
- (h) the transfer by Riverbook of all its shares in VCL to F&N HK in consideration of F&N HK procuring VCL to transfer 783,445,670 Shares (being 50% of its entire beneficial shareholding in the Company) to Riverbook having been completed;
- (i) the proposed sale and purchase of the Sale Shares and the Debt and the transactions contemplated under the Sale and Purchase Agreement not being treated by the Stock Exchange as constituting a "reverse takeover" under Chapter 14 of the Listing Rules;
- (j) other than is required to clear the announcement in relation to the proposed sale and purchase of the Sale Shares and the Debt and the transactions contemplated under the Sale and Purchase Agreement, trading of the Shares on the Stock Exchange not being suspended for more than 5 consecutive Business Days and the Stock Exchange or the SFC not having notified the Company that the listing of the Shares will be withdrawn

or suspended or objected to and any such notification not having subsequently been withdrawn; and

- (k) the Purchaser being satisfied on or before 21 July 2005 with the results of a financial and legal due diligence review of the SAI Group relating to the title ownership of the Property in particular and based on the due diligence documents provided to the Purchaser and/or its advisers.

The Parties shall use their respective reasonable endeavours to procure the fulfilment of the Conditions as soon as reasonably practicable and in any event before 29 August 2005 (or such later date as the Parties may agree in writing), provided that the Condition set out in paragraph (h) above may be fulfilled (or waived as mentioned above) at any time prior to Completion.

Subject to compliance with relevant laws, rules and regulations, approval from Shareholders or Independent Shareholders in respect of the matters required to be so approved as referred to in paragraphs (a), (b)(i) and (d) above, shall be sought in such number and combination of resolutions as the Vendor and the Company may require, so that some or all of those matters shall be contained in the same resolution in the notice of the SGM or meetings of the Company.

The Vendor may at any time waive in writing the conditions set out in paragraphs (d), (h), (i) and (j) above. The Purchaser may at any time waive in writing the condition set out in paragraph (k) above. The Vendor and the Purchaser may at any time jointly waive in writing the condition set out in paragraph (g) above if it is agreed that the Consents which have not been obtained are not material to the business of the SAI Group taken as a whole, and such waiver may be made subject to such terms and conditions determined by the Vendor and the Purchaser jointly. The conditions set out in paragraphs (a), (b), (c), (e) and (f) above shall not be waived in any event.

If any of the Conditions has not been fulfilled (or waived as mentioned above) by 29 August 2005 (or such other date as the Parties may agree in writing), provided that the condition set out in paragraph (h) above may be fulfilled (or waived as mentioned above) at any time prior to Completion, the Sale and Purchase Agreement shall lapse and be terminated and thereafter all rights, obligations and liabilities of all Parties shall cease and determine and no Party shall have any claim against the other under the Sale and Purchase Agreement except for antecedent breach.

Subject to certain limitations as stated in the Sale and Purchase Agreement, the Vendor undertakes to the Purchaser to indemnify and keep indemnified the Purchaser from and against any tax liabilities incurred by the SAI Group in relation to the business activities of the SAI Group prior to Completion.

COMPLETION

Completion will take place at 11:00 a.m. (Hong Kong time) on the third Business Day after all the Conditions have either been fulfilled or waived in accordance with the Sale and Purchase Agreement.

THE PROPERTY

The Song Jiang property comprises two pieces of land located in Si Jing Town, Song Jiang District, Shanghai, the PRC with a total site area of approximately 711,101 square metres. Song Jiang District is about 39km from downtown Shanghai. The proposed development will comprise residential apartments and townhouses.

14.59(2)

FINANCIAL INFORMATION OF SAI

The consolidated management accounts of the SAI Group have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) as required by the Singapore Companies Act. As SAI was acquired in December 2003, no management accounts are available prior to this period. Based on the consolidated management accounts for the year ended 30 September 2004, SAI has not generated any revenues during the year and incurred a net loss before and after taxation of US\$16,847 (equivalent to approximately HK\$131,407) for the year. The net asset value of the SAI Group as at 30 September 2004 was US\$1,195,197 (equivalent to approximately HK\$9,322,537).

14.58(6)

14.58(7)

Based on the consolidated management accounts for the six month period ended 30 March 2005, SAI has not generated any revenues and incurred a net loss before and after taxation of US\$29 (equivalent to approximately HK\$226) for the period. The net asset value of the SAI Group as at 31 March 2005 was US\$76,149 (equivalent to approximately HK\$593,962).

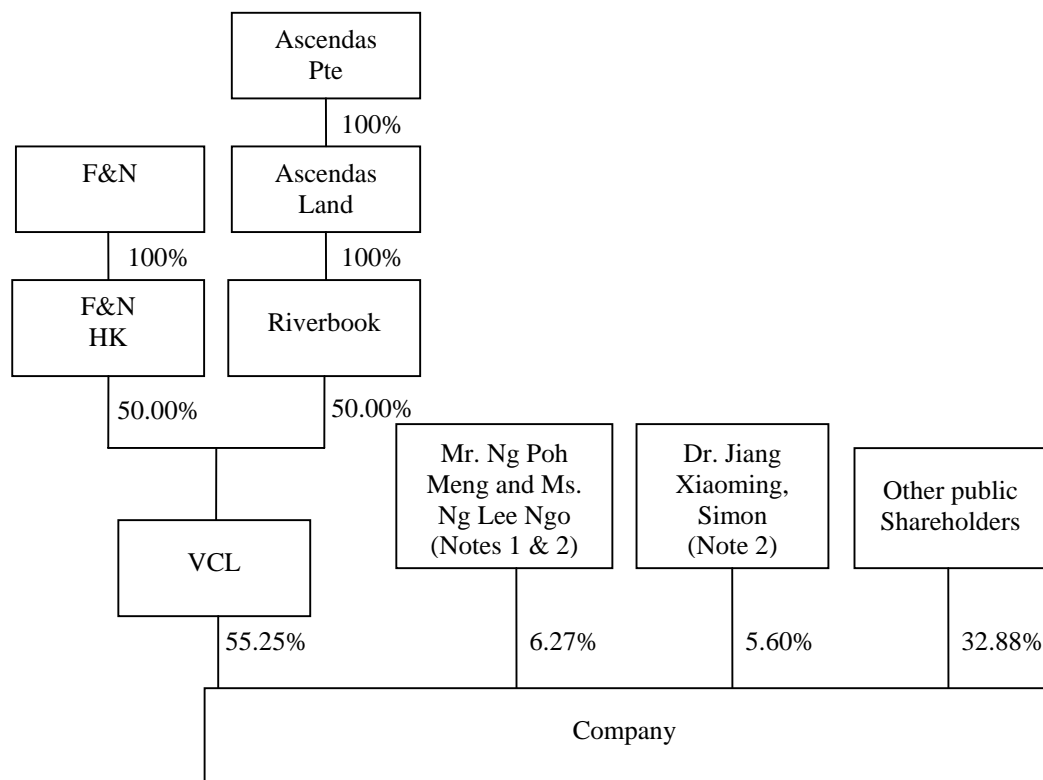
14.58(6)

14.58(7)

The cost to the Vendor of its 54.78% interest in the shares of and debt owing by the SAI Group is approximately HK\$150 million.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following diagram sets out the current shareholding structure of the Company, as at the date of this announcement:

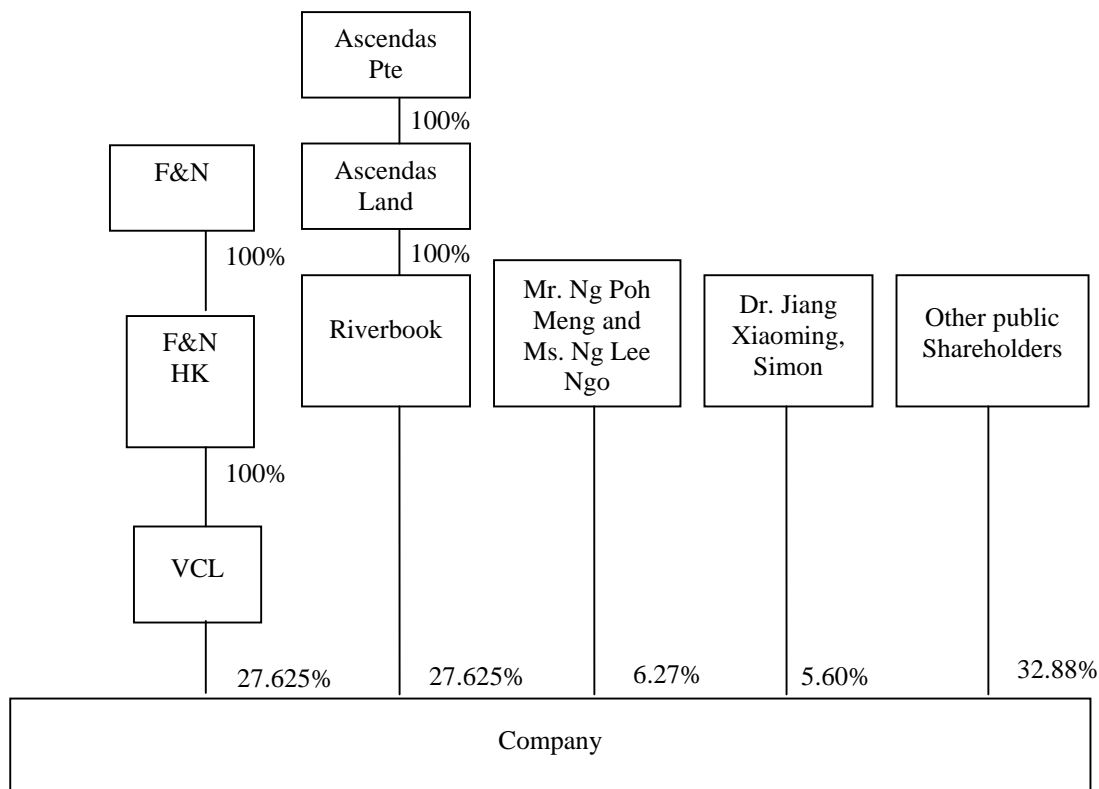


Notes:

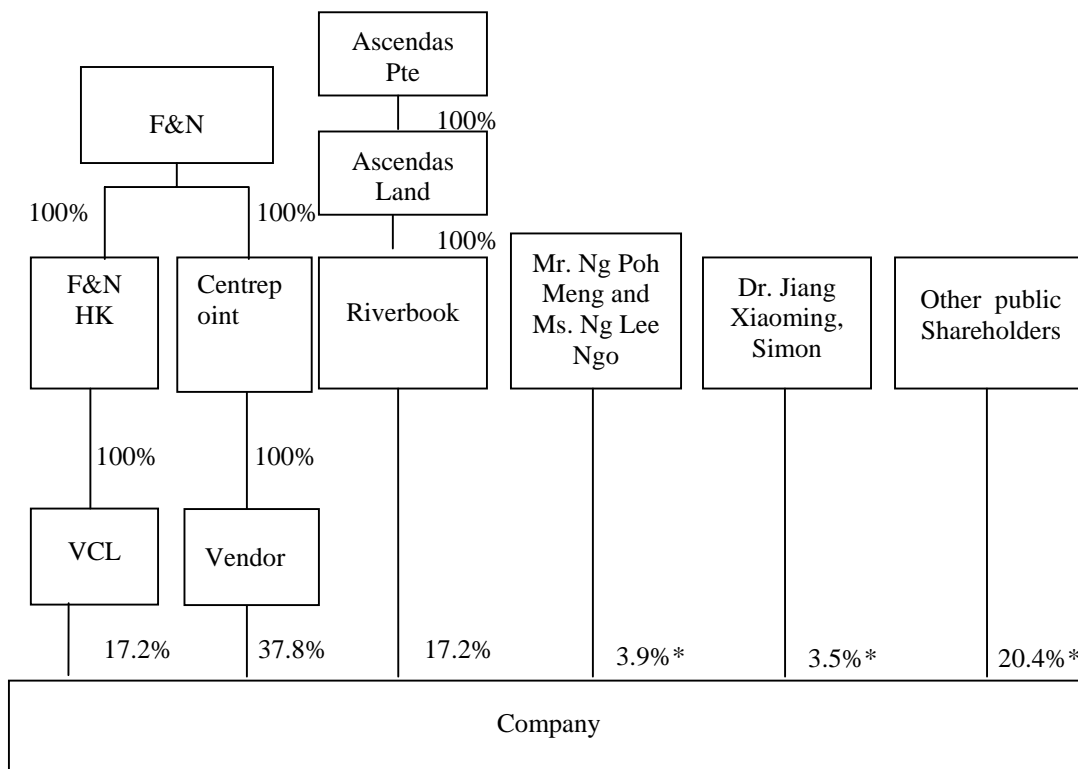
- Under the provisions of the SFO, Mr. Ng Poh Meng was deemed to have an interest in the shares owned by his wife, Ms. Ng Lee Ngo, and vice versa.
- Each of Mr. Ng Poh Meng, Ms. Ng Lee Ngo and Dr. Jiang Xiaoming, Simon is a public shareholder of the Company who is not a connected person of the Company as defined under the Listing Rules. F&N has confirmed that these shareholders are not concert parties of F&N or its associates as defined under the Takeovers Code.

According to paragraph (h) of the Conditions as mentioned above, Riverbook's shares in VCL will be transferred to F&N HK in consideration of F&N HK procuring VCL to transfer 783,445,670 Shares (being 50% of its entire beneficial shareholding in the Company) to Riverbook. As a consequence, VCL will become a wholly-owned subsidiary of F&N HK and Riverbook will own 783,445,670 Shares directly in the Company ("VCL Transfer").

The following diagram sets out the proposed shareholding structure of the Company immediately before Completion, but after the completion of the VCL Transfer:



The following diagram sets out the proposed shareholding structure of the Company immediately after the completion of the VCL Transfer and Completion:-



* Note: The public float of the Company as defined under the Listing Rules is approximately 27.8% immediately after Completion

INFORMATION OF THE COMPANY, SAI AND THE VENDOR

The Company is engaged in the business of property investment, development and management of residential and business park projects.

SAI is a private investment holding company and its only asset is its attributable interests in the Property. SAI is a wholly-owned subsidiary of the Vendor which in turn is an indirect wholly-owned subsidiary of F&N whose shares are listed on the Singapore Exchange Securities Trading Limited.

The Vendor has interests in property development in China.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT

14.58(8)

The Group's strategy is to increase investments in the PRC based on the belief that the country is well poised to continue to grow, albeit at a more modest rate without experiencing undue inflationary pressures. The Directors believe that the acquisition will strengthen the Group's financial position with a significant increase in shareholders' funds and enhance its capacity to fund future development and expansion. Besides, the proposed acquisition of SAI will provide an opportunity for the Group to extend its property business to Shanghai, beyond Beijing, Shenzhen and Dalian, where it already has a presence.

F&N'S FUTURE INTENTION REGARDING THE COMPANY

It is F&N's intention for the Company to retain its core focus in property investment and development and the acquisition of the Property is fully in line with this objective. As the controlling shareholder with 55% interest in the Company on Completion, F&N will continue to offer support for the growth of the Company. Following Completion, F&N will also consider various means to collaborate with the Company on suitable opportunities in the PRC property sector.

The Board currently consists of nine directors, including three independent non-executive directors and two directors nominated by F&N. It is the intention of F&N to nominate new executive or non-executive directors to the Board upon Completion.

Apart from the nomination of new directors to the Board as disclosed above, F&N does not at this point of time intend to make any other changes to the current board composition or key employees of the Company. F&N also does not have any intention to make any major changes to the business of the Company.

WHITEWASH WAIVER

As at the date of this announcement, VCL is a 50/50 joint venture owned by F&N HK and Riverbook. F&N HK and Riverbook have been parties acting in concert, through their respective shareholdings in VCL, in respect of their shareholding interest in the Company, which represents more than 50% of the voting rights in the Company. Riverbook is a wholly-owned subsidiary of Ascendas Land, which in turn is a wholly-owned subsidiary of Ascendas Pte.

As mentioned in the paragraph headed "Shareholding Structure of the Company" above, it is contemplated that after the VCL Transfer, but before Completion, VCL, which will become an indirect wholly-owned subsidiary of F&N through F&N HK, will own approximately 27.625% of the Shares. Upon Completion and the issue of the Consideration Shares, F&N, will by itself and/or through its wholly-owned subsidiaries, be interested in an aggregate 2,508,908,446 Shares, representing approximately 55% of the issued share capital of the Company as enlarged by the issue

of the Consideration Shares, which will trigger an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code, unless the Whitewash Waiver is obtained. Immediately after Completion, the F&N Group and their respective associates and their respective concert parties (including Riverbook) will own approximately 72.2% of the enlarged issued share capital of the Company.

Accordingly, F&N will apply for the Whitewash Waiver from the Executive to waive the obligation of the Vendor and parties acting in concert with it (including F&N) to make a mandatory offer for all the Shares under Rule 26 of the Takeovers Code as a result of the issue of the Consideration Shares to the Vendor (or as it may direct). The Whitewash Waiver will be subject to the approval of the Independent Shareholders at the SGM, voting by way of poll.

Dealings in the Shares (if any) during the six months period immediately preceding this announcement by the Vendor and parties acting in concert with it will be disclosed in the circular to the Shareholders.

The Sale and Purchase Agreement shall lapse in the event the Whitewash Waiver is not obtained.

MAJOR AND CONNECTED TRANSACTION

As the Vendor is an indirect wholly-owned subsidiary of F&N and F&N is a substantial shareholder of the Company through its interest in VCL, the Vendor is therefore a connected person of the Company within the meaning of the Listing Rules. Also, based on the percentage ratio calculations under the Listing Rules, the entering into of the Sale and Purchase Agreement constitutes a major and connected transaction for the Company. The entering into of the Sale and Purchase Agreement is therefore subject to the reporting and announcement requirements set out in the relevant provisions of Chapters 14 and 14A of the Listing Rules and the approval by the Independent Shareholders, voting by way of poll, at the SGM. F&N, Riverbook and their respective associates will abstain from voting at the SGM. ^{14A.56(2) & (3)}

CONTINUING CONNECTED TRANSACTIONS

Zhong Jun has entered into an agreement on 29 April 2005 with a subsidiary of F&N (“Agreement”) for a term of one year commencing from 1 October 2004 up to 30 September 2005 for the provision of certain consultancy services, including corporate and administrative support services, to Zhong Jun. After Completion, the transactions contemplated under the Agreement (“Transactions”) will constitute connected transactions for the Company under the Listing Rules as long as F&N is a connected person of the Company. The Agreement may or may not be renewed on the same terms after its expiry and, if the Agreement is renewed, the Company will comply with the applicable Listing Rules.

Under the Agreement, Zhong Jun shall pay an aggregate fixed fee of RMB1.68 million (equivalent to approximately HK\$1.58 million) which is on a cost recovery basis with reference to market rate. Such fee falls between 0.1% and 2.5% of the relevant percentage ratios set out in Rule 14A.34 of the Listing Rules and is also less than HK\$10,000,000. The Transactions are therefore only subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 and are exempt from the independent shareholders’ approval requirements of Chapter 14A of the Listing Rules. Accordingly, the Transactions are required to be disclosed by way of this announcement and in the Company’s next published annual report. Details of the Transactions will also be included in the Company’s circular to the Shareholders relating to the Sale and Purchase Agreement and its next published annual report.

The Directors consider that it is to the Company's benefit to continue to draw on the services of the F&N subsidiary to provide the consultancy services Zhong Jun requires, including corporate and administrative support services. This would be more cost efficient than Zhong Jun undertaking the services directly.

The Directors, including the independent non-executive directors, are of the opinion that the terms of the Transactions are fair and reasonable, and the Transactions are entered into in the ordinary and usual course of business on normal commercial terms and in the best interests of the Company and its Shareholders as a whole.

PROPOSED CHANGE OF COMPANY NAME

The Board wishes to announce that subject to Completion and the execution of a use of name agreement between the Company and F&N, it proposes to change the name of the Company from "Vision Century Corporation Limited" to "Frasers Property (China) Limited", to better reflect the Company's association with the F&N group. The proposed change of name of the Company will be subject to the passing of a special resolution at the SGM by the Shareholders and the Registrar of Companies in Bermuda granting approval for the proposed change of name. The Board also proposes that subject to the change of name of the Company becoming effective, the Company shall also adopt the Chinese name "星獅地產(中國)有限公司" in place of "威新集團有限公司" for identification purpose only.

GENERAL

The terms of the Sale and Purchase Agreement are made on an arm's length basis and the Directors (excluding the independent non-executive directors and Dr. Han Cheng Fong, Mr. Goh Yong Chian, Patrick and Mr. Hui Choon Kit, each being a director or alternate director of the Company and a director or employee of F&N) believe that the terms of the Sale and Purchase Agreement are normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole. 14.58(8)

An application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of and permission to deal in the Consideration Shares. 14.59(5)

The Company has resolved to establish an independent board committee comprising all its independent non-executive directors to consider the Sale and Purchase Agreement and has appointed Platinum Securities Company Limited to act as the independent financial adviser. The independent board committee will formulate its views and advise Shareholders on whether to vote for or against the Sale and Purchase Agreement and the transaction contemplated thereunder after considering the advice from the independent financial adviser.

A circular containing, among other things, further information on the Sale and Purchase Agreement, the issue of Consideration Shares, the Whitewash Waiver, the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and the Whitewash Waiver, the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Sale and Purchase Agreement and the Whitewash Waiver, the valuation report on the Property from an independent property valuer, details of the proposed change of name of the Company, the accountants report of the SAI Group and a notice convening the SGM and a proxy form, will be despatched to the Shareholders as soon as practicable and in accordance with the provisions of the Listing Rules. The votes of the Shareholders at the SGM will be taken by way of a poll.

As at the date hereof, the Board comprises one executive director, namely Mr. Ang Ah Lay; five non-executive directors, namely Dr. Han Cheng Fong (whose alternate is Mr. Hui Choon Kit), Ms. Chong Siak Ching (whose alternate is Mr. Goh Kok Huat), Mr. Goh Yong Chian, Patrick, Mr. Lew 2.14

Syn Pau (whose alternate is Mr. Goh Toh Sim) and Ms. Wang Poey Foon, Angela; and three independent non-executive directors, namely Mr. Alan Howard Smith, *J.P.*, Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, *J.P.*

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares has been suspended at 9:30 a.m. on 3 June 2005 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares from 9:30 a.m. on 19 July 2005.

DEFINITIONS

“Ascendas Land”	Ascendas Land International Pte Ltd, a company incorporated in Singapore and a wholly-owned subsidiary of Ascendas Pte
“Ascendas Pte”	Ascendas Pte Ltd., a company incorporated in Singapore, which is wholly-owned by Jurong Town Corporation
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong and Singapore are generally open for business (excluding Saturday)
“Centrepoint”	Centrepoint Properties Ltd, a company incorporated in Singapore and a wholly-owned subsidiary of F&N
“Company”	Vision Century Corporation Limited, incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Completion”	the completion of the sale and purchase of the Sale Shares and the Debt in accordance with the provisions of the Sale and Purchase Agreement
“Completion Date”	the date of Completion
“Completion PRC Legal Opinion”	the legal opinion in terms reasonably satisfactory to the Purchaser on the equity interest of SAI in Zhong Jun as at the Transfer Date as referred to in the Sale and Purchase Agreement
“Conditions”	the conditions set out in the section headed “Conditions Precedent” of this announcement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consent(s)”	includes any licence, consent, approval, authorization, permission, waiver, order or exemption
“Consideration Shares”	the 1,725,462,776 new Shares to be allotted and issued to the Vendor (or as it may direct) to satisfy the Purchase Price
“CPL China” or the “Vendor”	CPL (China) Pte Ltd, a limited liability company incorporated in Singapore and wholly-owned by Centrepoint
“Debt”	54.78% of the debt owing by SAI to CPL China as at Completion which amounts to a sum of US\$14,014,279 (equivalent to HK\$109,311,376)) which is non-interest bearing and repayable on demand to be transferred by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement

“Debt Purchase Price”	the purchase price payable by the Purchaser for the benefit of the Debt pursuant to the Sale and Purchase Agreement
“Directors”	the directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“F&N”	Fraser and Neave Limited, the holding company of Centrepoint and a company incorporated in Singapore with limited liability, the shares of which are listed on the Singapore Stock Exchange
“F&N HK”	Fraser & Neave Investments (Hong Kong) Limited, a wholly-owned subsidiary of F&N
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee to be formed by the independent non-executive directors of the Company to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement, the issue of the Consideration Shares and the Whitewash Waiver
“Independent Shareholders”	Shareholders (other than F&N and Riverbook and their respective associates and parties acting in concert with any of them) who are not required to abstain from voting at the SGM
“independent third party(ies)”	a person(s) or company(ies) which is/are independent of the members of the Group, the Directors, the chief executive, the controlling shareholders and the substantial shareholders (as such terms are defined in the Listing Rules or have the meanings ascribed to them under the Listing Rules) of the Company or its subsidiaries and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	the parties to the Sale and Purchase Agreement
“Party”	any one of the Parties
“Purchaser”	Power Source Holdings Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Taiwan, and the Macau Special Administrative Region

“Property”	the property development project located in Shanghai, the PRC, namely the Song Jiang property owned by Zhong Jun
“Purchase Price”	the Share Purchase Price and the Debt Purchase Price
“Riverbook”	Riverbook Group Limited, a wholly-owned subsidiary of Ascendas Land
“SAI”	Supreme Asia Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of CPL China
“SAI Group”	SAI and its subsidiaries
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 14 July 2005 entered into between the Vendor, the Purchaser and the Company in respect of the sale and purchase of the Sale Shares and the Debt
“Sale Shares”	5,478 ordinary shares of US\$1.00 each representing 54.78% of the entire issued share capital of SAI as at Completion, which are/will be registered in the name of and beneficially owned by the Vendor
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held by the Company for the purposes of seeking approvals from the Independent Shareholders of, among other things, the Sale and Purchase Agreement, the issue of Consideration Shares, the Whitewash Waiver and the proposed change of Company name
“Share Purchase Price”	the purchase price payable by the Purchaser for the Sale Shares pursuant to the Sale and Purchase Agreement
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Transfer Date”	1 March 2006 or the date on expiration of 6 months from the Completion Date, whichever is later (or such later date as may be agreed by the Vendor and the Purchaser)

“VCL”	Vision Century Limited, a company incorporated in the British Virgin Islands which beneficially holds approximately 55.25% shareholding interest in the Company as at the date of the Sale and Purchase Agreement, and is a 50/50 joint venture owned by F&N HK and Riverbook
“Whitewash Waiver”	a waiver of the obligation of the Vendor and parties acting in concert with it (including F&N) to make a mandatory offer for all the Shares under Rule 26 of the Takeovers Code as a result of the issue of the Consideration Shares to the Vendor (or as it may direct) to be obtained from the Executive pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code
“Zhong Jun”	Shanghai Zhong Jun Real Estate Development Co. Ltd. (上海仲駿房地產開發有限公司), a company established in the PRC which is held as to 95% by SAI and as to the remaining 5% by two parties who are independent third parties to F&N
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By Order of the Board
Vision Century Corporation Limited
Ang Ah Lay
Executive Director and Chief Executive Officer

Hong Kong, 18 July 2005

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

For the purpose of this announcement, unless otherwise stated, conversion of Renminbi into Hong Kong Dollars or vice versa has been calculated by using an exchange rate of HK\$1.00 = RMB1.0615 and conversion of United States Dollars into Hong Kong Dollars or vice versa has been calculated by using an exchange rate of US\$1.00 = HK\$7.8.

* *For identification purpose only.*