



FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 189800001R)

Vision Century Corporation Limited

Fraser and Neave, Limited (the “**Company**”) announced on 19 July 2005 that CPL (China) Pte Ltd (“**CPL China**”), a wholly-owned subsidiary of the Company’s subsidiary Centrepont Properties Ltd, entered into a conditional agreement (the “**Agreement**”) for the sale to Power Source Holdings Limited, a wholly-owned subsidiary of Vision Century Corporation Limited (“**VCCL**”), of 5,478 shares of US\$1.00 each representing 54.78% of the issued share capital of Supreme Asia Investments Limited (“**SAI**”) and a proportionate share of the shareholder’s loan owing by SAI to CPL China (the “**Transaction**”).

Further to the announcement on 19 July 2005, the Company is pleased to announce:

- (i) The completion of the Transaction following the satisfaction of the conditions of the Agreement.
- (ii) Pursuant to a condition of the Agreement, Fraser & Neave Investments (Hong Kong) Limited (“**F&NIHK**”), a wholly-owned subsidiary of the Company, has acquired from Riverbook Group Limited (“**Riverbook**”), a wholly-owned subsidiary of Ascendas Land International Pte Ltd, all its 723,281,139 shares of HK\$0.42 each in the issued share capital of Vision Century Limited (“**VCL**”) thereby increasing F&NIHK’s shareholding interest in VCL from 50% to 100% (the “**Acquisition**”). The consideration for the Acquisition is the transfer by VCL of 783,445,670 shares of HK\$0.10 each representing approximately 27.625% of the issued share capital of VCCL to Riverbook.

The Acquisition is not expected to have any material effect on the net tangible assets per share or earnings per share of the Company for the current financial year.

Except for Dr Han Cheng Fong and Mr Patrick Goh who are directors of VCL and 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 Acquisition.

- (iii) The Company now holds in aggregate approximately 55% of the issued share capital of VCCL.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng

Group Company Secretary

23 September 2005