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Frasers
PROPERTY GROUP
Frasers Property (China) Limited
星獅地產(中國)有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code : 00535)

CONNECTED TRANSACTIONS

The Company announced that from about 1 October 2004, the Company has from time to time engaged Angela Wang & Co (“AW&Co”), a firm of solicitors in Hong Kong, as the legal advisers to the Company in various matters including corporate, litigation and attestation of documents.

There has been no written retainer agreement or exclusivity of service agreement between the Company and AW&Co. Terms of service have been negotiated on a case-to-case basis and the Directors believe that the services have been provided on normal commercial terms which are not more favourable to AW&Co than those to any other independent third parties. During the period from 1 October 2004 to 9 June 2006, the Company has been billed in aggregate fees of about HK\$1,644,000 to AW&Co.

Ms. Wang Poey Foon, Angela is the senior partner of AW&Co. She was appointed an independent non-executive director of the Company in May 2001 and has since 1 October 2004 been re-designated as a non-executive director of the Company. Accordingly, AW&Co is a connected person of the Company under the Listing Rules.

Pursuant to Rule 14A.25, it was considered that the various transactions handled by AW&Co for the Company should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules. Within a 12-month period of which AW&Co provided services to the Company, the aggregate fees exceeded HK\$1,000,000 and due to administrative delays, immediate disclosure was not made at the relevant time. It was considered by the Stock Exchange that the Company has not complied with the relevant disclosure requirement under Rule 14A.32 of the Listing Rules and that is a breach of Rule 14A.32 of the Listing Rules.

As the Connected Transactions do not exceed 2.5% of each of the applicable percentage ratios under the Listing Rules, no independent Shareholders’ approval will be required.

The Directors consider the services rendered by AW&Co are in the interests of the Company and the Shareholders as a whole. The Directors also consider that the fees billed by AW&Co are on normal commercial terms and fair and reasonable so far as the Company and the independent Shareholders are concerned.

SERVICES RENDERED

1. Parties

Angela Wang & Co, Solicitors
The Company

2. Terms and Services rendered

From about 1 October 2004, AW&Co has been engaged by the Company from time to time and on a case-to-case basis as the legal advisers in various matters including corporate, litigation and attestation of documents.

There has been no written retainer agreement or exclusivity of service agreement between the Company and AW&Co.

3. Consideration

During the period from 1 October 2004 to 9 June 2006, the Company has been billed in aggregate fees of about HK\$1,644,000 to AW&Co.

The Directors believe that services have been provided on normal commercial terms which are not more favourable to AW&Co than those to any other independent third parties.

REASONS FOR THE CONNECTED TRANSACTIONS

The Group is principally engaged in property investment, development and management as well as business park development and management. From time to time, during the normal course of its business, the Group requires legal advice and seeks consultation from a number of law firms. Since AW&Co is a firm of solicitors in Hong Kong and is able to provide some of the legal services required by the Company, the Directors consider that the appointment of AW&Co is in the ordinary and usual course of business and the fees billed thereof, which were arrived at on an arm's length basis, are fair and reasonable so far as the Company and the independent Shareholders are concerned.

GENERAL

Ms. Wang Poey Foon, Angela is the senior partner of AW&Co. She was appointed an independent non-executive director of the Company in May 2001 and has since 1 October 2004 been re-designated as a non-executive director of the Company. Accordingly, AW&Co is a connected person of the Company under the Listing Rules.

Pursuant to Rule 14A.25, it was considered that the various transactions handled by AW&Co for the Company should be aggregated and treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules. Within a 12-month period of which AW&Co provided services to the Company, the aggregate fees exceeded HK\$1,000,000 and due to administrative delays, immediate disclosure was not made at the relevant time. It was considered by the Stock Exchange that the Company has not complied with the relevant disclosure requirement under Rule 14A.32 of the Listing Rules and that is a breach of Rule 14A.32 of the Listing Rules.

As the Connected Transactions do not exceed 2.5% of each of the applicable percentage ratios under the Listing Rules, no independent Shareholders' approval will be required.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AW&Co”	Angela Wang & Co, Solicitors
“Board”	the Board of directors of the Company
“Company”	Frasers Property (China) Limited, formerly known as Vision Century Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors (including non-executive and independent non-executive directors, but excluding Ms. Wang Poey Foon, Angela, the non-executive director and the connected person hereof) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
Frasers Property (China) Limited
Ang Ah Lay
Executive Director and Chief Executive Officer

Hong Kong, 12 June 2006

As at the date hereof, the Board comprises one executive director, namely Mr. Ang Ah Lay; six non-executive directors, namely Dr. Han Cheng Fong, Ms. Chong Siak Ching (whose alternate is Mr. Yee Hsien Wee), Mr. Goh Yong Chian, Patrick, Ms. Wang Poey Foon, Angela, Mr. Lim Ee Seng and Mr. Tang Kok Kai, Christopher; and four independent non-executive directors, namely Mr. Alan Howard Smith, J.P., Mr. Kwong Che Keung, Gordon, Mr. Hui Chiu Chung, J.P. and Mr. Chong Kok Kong.

* *For identification purpose only*

“Please also refer to the published version of this announcement in The Standard”