

MASNET No. 7 OF 20.11.2003
Announcement No. 7



CYCLE & CARRIAGE LIMITED

Cycle & Carriage increases shareholding in PT Astra International Tbk

Cycle & Carriage Limited ("CCL") wishes to announce that it has on 19 November 2003 purchased from the market 2,220,000 shares of Rp500 each ("Additional Shares") in PT Astra International Tbk ("Astra") at approximately IDR4,424 per share for a total consideration of about IDR9.8 billion (approximately S\$2.0 million).

The Additional Shares increased CCL's shareholding in Astra from 36.64% to 36.69%.

None of the substantial shareholders or directors of CCL have any interest, direct or indirect, in the acquisition of the Additional Shares.

Submitted by Ho Yeng Tat, Group Company Secretary on 20/11/2003 to the SGX