



CYCLE & CARRIAGE LIMITED

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Cycle & Carriage Limited to Divest its Interest in Audi Australia Pty Ltd
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Cycle & Carriage Limited ("CCL") wishes to announce that it and its wholly-owned subsidiary, Cycle & Carriage (Australia) Pte Ltd ("CCA"), have on 24 November 2003 entered into a Share Sale Agreement with AUDI AG in respect of the sale of CCA's 50% stake in Audi Australia Pty Ltd ("Audi Aust") to AUDI AG (the "Sale") for a total cash consideration of A\$7.5 million. The consideration is based on the net tangible value of the Sale Shares as provided for in the joint venture agreement dated 30 December 2000 between AUDI AG, CCL, CCA and Audi Aust.

Audi Aust is the exclusive importer and distributor of Audi cars, parts and accessories in Australia. It is a joint venture set up in January 2001 between CCA and AUDI AG with each party having a 50% stake in the company.

The Sale is subject to the approval of the Supervisory Board of AUDI AG. Subject as aforesaid, completion of the Sale is scheduled to take place at the end of the year. Upon completion of the Sale, the CCL Group will cease to have any interest in Audi Aust.

The Sale is not expected to have a significant impact on the earnings per share and the net tangible assets of the CCL Group for the current financial year ending 31 December 2003.

None of the directors or substantial shareholders of CCL has any interest, direct or indirect, in the Sale.

Submitted by Ho Yeng Tat, Group Company Secretary on 24/11/2003 to the SGX