

MASNET No. 7 OF 11.12.2003
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 10 December 2003 purchased from the market 3,516,500 shares of Rp500 each ("Additional Shares") in PT Astra International Tbk ("Astra") at approximately IDR4,500 per share for a total consideration of about IDR15.8 billion (approximately S\$3.2 million).

The Additional Shares increased CCL's shareholding in Astra from 37.00% to 37.08%.

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 11/12/2003 to the SGX