



JARDINE CYCLE & CARRIAGE LIMITED

Incorporation of New Subsidiary in Thailand

Jardine Cycle & Carriage Limited (the "Company") is pleased to announce the incorporation of a new subsidiary in Thailand on 30 September 2004, Cycle & Carriage Mitsu (Thailand) Co., Ltd ("C&C Mitsu"). The issued and paid up capital of C&C Mitsu is THB 25 million (US\$600,000). Its principal activity will be motor vehicle dealership. The investment is funded by internal resources.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

Submitted by Ho Yeng Tat, Group Company Secretary on 05/10/2004 to the SGX