



Jardine Cycle & Carriage

Jardine Cycle & Carriage Limited

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For immediate release

Jardine Cycle & Carriage Limited Announces Management Changes

22 November 2004 -- Jardine Cycle & Carriage today announced that Mr Philip Eng would be retiring as Group Managing Director on 28th February 2005. He will be replaced by Mr Adam Keswick, currently the Group Strategy Director.

Philip Eng has worked for Jardine Cycle & Carriage for some 22 years, serving in a number of executive positions before being appointed as Group Managing Director in 1996. He will continue to provide services to the Group on a consultancy basis and remains a director of MCL Land Limited and will be appointed as its deputy chairman.

Mr Adam Keswick will take on the role of Group Managing Director on 1st March 2005. Adam Keswick has been Group Strategy Director of Jardine Cycle & Carriage since January 2003, prior to which he held a number of executive positions within Jardine Matheson in Hong Kong and had previously worked in investment banking in London.

Commenting on the change, Jardine Cycle & Carriage Chairman, Mr Anthony Nightingale said, "Philip has made a great contribution to the development of Jardine Cycle & Carriage, particularly in recent years when the Group has been transformed through its investment in Astra in Indonesia. I am pleased that he will continue his involvement with the Group through MCL Land and consultancy work in the motor sector."

"I would like to congratulate Adam on his appointment as Group Managing Director of Jardine Cycle & Carriage. In his role as Group Strategy Director, he has been active in the restructuring of the Group over the last two years, and he brings an international business perspective at a time when our overseas investments have become a significant part of the Group's business," Mr Nightingale added.

Jardine Cycle & Carriage Limited, a subsidiary of Asian-based conglomerate, the Jardine Matheson Group, has a strategic 45% interest in PT Astra International Tbk, a leading Indonesian conglomerate, and two core business interests in motor vehicle distribution and property development.

Since 1899, Jardine Cycle & Carriage, a Singapore-listed company with an established track record of profitability and performance, has developed into a regional group comprising over 200 subsidiaries and associates and employs approximately 100,000 people in Singapore, Malaysia, Indonesia and Thailand.

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