



JARDINE CYCLE & CARRIAGE LIMITED

Change in shareholding in PT Tunas Ridean Tbk

Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that yesterday it had sold in the market 13,950,000 shares of Rp100 each in PT Tunas Ridean Tbk ("Tunas Ridean") at IDR600 per share for a total consideration of IDR8.37 billion (approximately USD916,256).

The sale reduces JC&C's shareholding in Tunas Ridean from 38.38% to 37.38%.

None of the substantial shareholders or directors of JC&C has any interest, direct or indirect, in the sale.

Company No. 196900092R

Submitted by Ho Yeng Tat, Group Company Secretary on 25/01/2005 to the SGX