



JARDINE CYCLE & CARRIAGE LIMITED

Acquisition of a Subsidiary in Malaysia

Jardine Cycle & Carriage Limited (the "Company") wishes to announce that its Malaysian subsidiary, CCL (Cyclecarri) Properties Sdn Bhd ("Cyclecarri"), has on 1 April 2005 acquired 100 redeemable preference shares ("RPS") of nominal value of RM1 each issued at an issue price of RM150,000 per share in the capital of Azaminat Sdn Bhd ("Azaminat") for an aggregate consideration of RM15 million. Azaminat is deemed a subsidiary of Cyclecarri as the RPS confers the right to nominate the majority of Azaminat's board of directors.

Azaminat is incorporated in Malaysia and its principal activity is that of property holding. In addition to the RPS, Azaminat has an issued ordinary share capital of RM100 consisting of 100 ordinary shares of RM1 each fully paid which are held by a third party.

Cyclecarri is a wholly-owned subsidiary of CCL (Malaysia) Properties Sdn Bhd which in turn is wholly-owned by CCL Group Properties Sdn Bhd ("CCLGP"). The Company holds 60% of CCLGP and the other 40% is held by Cycle & Carriage Bintang Berhad ("CCB"), a 59% subsidiary of the Company.

The aggregate consideration for the RPS was arrived at on a commercial basis and was satisfied by the sale of several plots of land in Kuala Lumpur to Azaminat. These plots were the remaining assets of Cyclecarri and with their sale, Cyclecarri is now a dormant company.

The transaction forms part of the Jardine Cycle & Carriage Group's overall strategy of rationalising its investment property portfolio and the CCLGP group of companies, including Cyclecarri, will be wound up eventually.

The transaction is not expected to have any material impact on the earnings per share and net tangible assets of the Jardine Cycle & Carriage Group for the current financial year.

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

Company No. 196900092R

Submitted by Ho Yeng Tat, Group Company Secretary on 01/04/2005 to the SGX