



JARDINE CYCLE & CARRIAGE LIMITED

Acquisition of a Subsidiary in Singapore

Jardine Cycle & Carriage Limited (“JC&C”) wishes to announce that its subsidiary, Cycle & Carriage Industries Pte. Limited (“CCI”), has today acquired 300,000 ordinary shares of S\$1.00 each representing 30% of the issued and paid-up capital of Republic Auto Pte Ltd (“Republic Auto”), a company incorporated in Singapore (the “Acquisition”).

Republic Auto is in the business of purchasing, selling and distributing used or second hand vehicles in Singapore.

Prior to the Acquisition, JC&C owned a 40% stake in Republic Auto which has recently been transferred to CCI pursuant to an internal restructuring. With the Acquisition, JC&C’s interest in Republic Auto through CCI has increased to 70% and Republic Auto has become a subsidiary of JC&C.

The consideration for the Acquisition of S\$2.8 million in cash was arrived at on a willing buyer and willing seller basis, taking into account the net tangible assets of Republic Auto as at 31 December 2004 and the earnings for the 15 months ended 31 March 2005. The Acquisition is funded by internal resources and is in line with JC&C’s strategy of consolidating and re-organising its Mercedes-Benz related businesses in Singapore under CCI which is the exclusive Mercedes-Benz dealer in Singapore.

The Acquisition is not expected to have any significant impact on the earnings per share and net tangible assets of the JC&C Group for the current financial year.

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

Company No. 196900092R

Submitted by Ho Yeng Tat, Group Company Secretary on 15/04/2005 to the SGX