



**JARDINE CYCLE & CARRIAGE LIMITED**

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## **Sale of Shares in Singapore Associated Company**

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Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that it has today sold 450,000 ordinary shares of S\$1.00 each representing 30% of the issued and paid-up capital of Cycle & Carriage.Fulco Motor Dealer Pte Ltd ("CCFMD"), a company incorporated in Singapore.

CCFMD is a sub-dealer of Kia and Mitsubishi vehicles in Singapore.

The consideration for the sale of approximately S\$2.6 million in cash was arrived at on a willing buyer and willing seller basis, based on the net tangible asset value of CCFMD as at 31 December 2004.

Following the sale, JC&C ceases to own any shares in CCFMD and accordingly, CCFMD ceases to be an associated company of JC&C.

The transaction 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.

The sale is in line with the recent cessation of CCFMD as a sub-dealer of Mercedes-Benz vehicles in Singapore under the terms of the Mercedes-Benz dealer arrangement entered into last year between DaimlerChrysler South East Asia Pte. Ltd and Cycle & Carriage Industries Pte. Limited, a wholly-owned subsidiary of JC&C.

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

Company No. 196900092R

Submitted by Ho Yeng Tat, Group Company Secretary on 29/04/2005 to the SGX