



JARDINE CYCLE & CARRIAGE LIMITED

MEMBERS' VOLUNTARY LIQUIDATION OF SUBSIDIARIES

Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that the following companies, all of which are its subsidiaries, have commenced members' voluntary liquidation on 1 July 2005:

1. CCL Group Properties Sdn Bhd ("CCLGP"), a company incorporated in Malaysia and 60% directly owned by JC&C;
2. CCL (Malaysia) Properties Sdn Bhd ("CCLMP"), a company incorporated in Malaysia and a wholly-owned subsidiary of CCLGP;
3. CCL Properties (Holdings) Pte Ltd ("CCLPH"), a company incorporated in Singapore and a wholly-owned subsidiary of CCLGP;
4. CCL Properties (Hillview) Pte Ltd ("Hillview"), a company incorporated in Singapore and a wholly-owned subsidiary of CCLPH; and
5. CCL (Cyclecarri) Properties Sdn Bhd ("Cyclecarri"), a company incorporated in Malaysia and a wholly-owned subsidiary of CCLMP.

The remaining 40% stake in CCLGP is directly owned by Cycle & Carriage Bintang Berhad ("CCB"). CCB is a 59% subsidiary of JC&C.

Messrs Lim San Peen and Mohd Anwar bin Yahya have been appointed as Liquidators of CCLGP, CCLMP and Cyclecarri whilst Mr. Loke Poh Keun has been appointed as Liquidator of CCLPH and Hillview.

The companies being liquidated previously held various investment and development properties in the JC&C Group. They are now dormant following the sale of the investment properties as part of the Group's overall strategy of selling its investment properties, and the sale and completion of the development properties owned by these companies several years ago. The Group will continue to focus on development properties through MCL Land Limited, its principal property vehicle.

The liquidation is not expected to have any significant 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 substantial shareholders of JC&C has any interest, direct or indirect, in the above-mentioned liquidation.

Submitted by Ho Yeng Tat, Group Company Secretary on 01/07/2005 to the SGX