

**CIRCULAR DATED 8 DECEMBER 2005**

**This Circular is important and requires your immediate attention.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Jardine Cycle & Carriage Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**Jardine Cycle & Carriage**

**JARDINE CYCLE & CARRIAGE LIMITED**

*(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900092R)*

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

**THE PROPOSED DISTRIBUTION *IN SPECIE* BY WAY OF DIVIDEND OF 242,824,655  
ORDINARY STOCK UNITS OF S\$1.00 EACH OF MCL LAND LIMITED, REPRESENTING  
APPROXIMATELY 65.6 PER CENT. OF THE ISSUED SHARE CAPITAL OF MCL LAND LIMITED,  
HELD BY THE COMPANY TO ITS SHAREHOLDERS**

**IMPORTANT DATES AND TIMES:**

Last Date and Time for Lodgement of Proxy Form	:	21 December 2005 at 3.00 p.m.
Date and Time of Extraordinary General Meeting	:	23 December 2005 at 3.00 p.m.
Place of Extraordinary General Meeting	:	The Oriental Ballroom 1, Lobby Level The Oriental, Singapore 5 Raffles Avenue Singapore 039797

## **PRELIMINARY**

This Circular has been prepared solely for the purpose of seeking Shareholders' approval for the Dividend and may not be relied upon by any person other than Shareholders or for any other purpose.

No person has been authorised to give any information or to make any representations other than those expressly set out in this Circular in connection with the Dividend and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company, the Group, MCL Land and/or the MCL Land group. Neither the delivery of this Circular nor the Dividend shall, under any circumstance, constitute a continuing representation, or give rise to any implication, that there has not been or there will not be any change in the affairs of the Company, the Group, MCL Land and/or the MCL Land group or in the information herein since the Latest Practicable Date.

Shareholders are advised to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately if they are in any doubt as to any aspect of the Dividend or the tax implications of the Dividend.

The distribution of this Circular and the Dividend may be prohibited or restricted by law in certain jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibition or restriction. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

This Circular may not be used for the purposes of, and does not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

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## DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

<b>“Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Company”</b>	:	Jardine Cycle & Carriage Limited
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Code”</b>	:	The Singapore Code on Takeovers and Mergers
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased Shares using their CPF monies pursuant to the CPFIS
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“Dividend”</b>	:	The proposed distribution <i>in specie</i> of the MCL Dividend Stock Units to Entitled Shareholders in proportion to their respective shareholdings in the Company by way of a dividend <i>in specie</i> , as more particularly described in Section 3 of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 23 December 2005 (and any adjournment thereof)
<b>“Entitled Shareholders”</b>	:	The persons who are Shareholders as at the Record Date
<b>“Formal Announcement”</b>	:	Has the meaning ascribed to it in Section 3.4 of this Circular
<b>“FY”</b>	:	Financial year ended or ending 31 December
<b>“Group”</b>	:	Jardine Cycle & Carriage Limited and its subsidiaries
<b>“Hongkong Land”</b>	:	Hongkong Land Holdings Limited
<b>“JSH”</b>	:	Jardine Strategic Holdings Limited
<b>“JSS”</b>	:	Jardine Strategic Singapore Pte Ltd
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 1 December 2005
<b>“Listing Manual”</b>	:	SGX-ST Listing Manual
<b>“MCL Dividend Stock Units”</b>	:	242,824,655 MCL Land Stock Units, representing approximately 65.6 per cent. of the issued share capital of MCL Land
<b>“MCL Land”</b>	:	MCL Land Limited
<b>“MCL Land Stock Units”</b>	:	Ordinary stock units of S\$1.00 each in the capital of MCL Land
<b>“NTA”</b>	:	Net tangible assets

<b>“Offer”</b>	:	The voluntary conditional cash offer by UBS AG, acting through its business group, UBS Investment Bank, for and on behalf of, the Offeror to acquire, <i>inter alia</i> , MCL Land Stock Units on the terms and conditions (including, <i>inter alia</i> , the Pre-Condition) set out in the Offer Announcement
<b>“Offer Announcement”</b>	:	The announcement dated 1 December 2005 and released by UBS AG, acting through its business group, UBS Investment Bank, for and on behalf of, the Offeror in relation to the Pre-Condition and the Offer
<b>“Offeror”</b>	:	HKL (Morpheus) Pte. Ltd.
<b>“Options”</b>	:	Options to subscribe for new Shares granted pursuant to the Share Option Schemes
<b>“Overseas Shareholders”</b>	:	Shareholders whose registered address appearing in the Company’s Register of Members or (as the case may be) Depository Register is outside Singapore
<b>“Pre-Condition”</b>	:	Has the meaning ascribed to it in Section 3.4 of this Circular
<b>“Record Date”</b>	:	5.00 p.m. on 3 January 2006, being the date and time determined by the Directors on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlement of the Entitled Shareholders to the Dividend
<b>“Securities Account”</b>	:	A securities account or sub-account maintained by a Depositor with CDP
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares of S\$1.00 each in the capital of the Company
<b>“Shareholders”</b>	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares, mean Depositors whose Securities Accounts are credited with those Shares
<b>“Share Option Schemes”</b>	:	The CCL Executives’ Share Option Scheme 2000 and the CCL Senior Executives’ Share Option Scheme, collectively
<b>“Share Purchase Mandate”</b>	:	The general mandate given by Shareholders on 28 April 2005, including any subsequent renewal thereof, for, <i>inter alia</i> , the purchase of Shares by the Company
<b>“SIC”</b>	:	The Securities Industry Council in Singapore
<b>“Substantial Shareholder”</b>	:	A person who, in accordance with the Act, has an interest in not less than 5% of the issued voting Shares of the Company
<b>“\$” or “S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“US\$”</b>	:	United States Dollars
<b>“per cent” or “%”</b>	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Act.

Except where specifically defined, the terms “we”, “us” and “our” in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

## INDICATIVE TIMETABLE

The following are the indicative dates and times for the Dividend:

Last date and time for lodgement of Proxy Forms for the EGM	:	21 December 2005 at 3.00 p.m.
Date and time of EGM	:	23 December 2005 at 3.00 p.m.
Record Date for the Dividend	:	3 January 2006 at 5.00 p.m.
<i>Expected date for the crediting of MCL Dividend Stock Units into the Securities Accounts of Entitled Shareholders (being Depositors)</i>	:	<i>20 January 2006</i>
<i>Expected date for the despatch of share certificates in respect of the MCL Dividend Stock Units to Entitled Shareholders (not being Depositors)</i>	:	<i>20 January 2006</i>

**Notes:**

- (1) The timetable above is only indicative and the actual dates of the above events in italics will be announced in due course.
- (2) Proxy Forms should be duly completed and deposited at the office of the Share Registrar of the Company, M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, not less than 48 hours before the time appointed for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from attending and voting in person at the EGM in place of his proxy.

# JARDINE CYCLE & CARRIAGE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900092R)

## Directors:

Anthony Nightingale (*Chairman*)  
Boon Yoon Chiang (*Deputy Chairman*)  
Adam Keswick (*Group Managing Director*)  
Neville Venter (*Group Finance Director*)  
Datuk Azlan Zainol  
Chang See Hiang  
Cheah Kim Teck  
Hassan Abas  
Lim Ho Kee  
James Watkins  
Alan Yeo  
Owen Howell-Price (*alternate to Anthony Nightingale*)

## Registered Office:

239 Alexandra Road  
Singapore 159930

8 December 2005

To: The Shareholders of Jardine Cycle & Carriage Limited

Dear Sir / Madam

## **PROPOSED DISTRIBUTION IN SPECIE OF 242,824,655 MCL LAND STOCK UNITS, REPRESENTING APPROXIMATELY 65.6 PER CENT. OF THE ISSUED SHARE CAPITAL OF MCL LAND LIMITED, HELD BY THE COMPANY TO ITS SHAREHOLDERS**

### **1. INTRODUCTION**

**1.1 Announcement.** On 1 December 2005, the Company announced the proposed distribution *in specie* of 242,824,655 MCL Land Stock Units, representing approximately 65.6 per cent. of the issued share capital of MCL Land. These stock units comprise all the MCL Land Stock Units currently held by the Company, representing approximately 65.6 per cent. of the issued share capital of MCL Land. The Dividend will be effected by way of a dividend *in specie*, free of encumbrances and together with all rights attaching thereto on and from the Record Date. A copy of the announcement of the Dividend is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**1.2 Offer Announcement.** Shareholders should also note that an announcement had been made on 1 December 2005 by UBS AG, acting through its business group, UBS Investment Bank ("**UBS**"), for and on behalf of the Offeror, a wholly owned subsidiary of Hongkong Land, that subject to the fulfilment of the Pre-Condition, the Offeror intends to make a voluntary conditional cash offer for all the MCL Land Stock Units at an offer price of S\$1.75 for each MCL Land Stock Unit.

Further details relating to the Pre-Condition and the Offer are set out in Section 3.4 below.

**1.3 Completion of Dividend.** Following completion of the distribution of the Dividend, the Company will no longer hold any MCL Land Stock Units.

**1.4 MCL Land.** MCL Land is a public limited company which is listed on the main board of the SGX-ST. As at the Latest Practicable Date, it has an issued share capital comprising 369,985,977 ordinary stock units of S\$1.00 each. Additional information on MCL Land is set out in the Appendix on page 12 of this Circular.

**1.5 The Company.** As at the Latest Practicable Date, the Company has an issued share capital of 336,583,080 Shares. As at the Latest Practicable Date, the Company has a total of 487,500 issued Options, of which 367,500 are exercisable and outstanding under the Share Option Schemes. Should the Dividend be approved by Shareholders, it is expected that the terms and conditions of the Options would be adjusted in accordance with the rules of the Share Option Schemes subsequent to the distribution of the Dividend and that an opinion of the Company's auditors confirming that, *inter alia*, the terms of such adjustments are fair and reasonable would be obtained for this purpose.

**1.6 Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Dividend and to seek the approval of Shareholders for the Dividend by passing the ordinary resolution set out in the notice of EGM on pages 13 to 14 of this Circular.

## **2. RATIONALE FOR THE DIVIDEND**

The Company has over recent years been engaged in the process of disposing of and exiting from its non-core activities and endeavouring to enhance shareholder value by focusing on its core automotive businesses. This was partly achieved through the sale of 78 Shenton Way and the winding-up of its CCL Group Properties' Malaysian business.

The Dividend is consistent with this strategy and will complete the process of streamlining the Company's portfolio with a focus on the automotive business through Astra (with its core activity of the production and sale of cars and motorcycles), Singapore Motor Operations, Cycle & Carriage Bintang and Tunas Ridean.

Having considered various options, including a sale by the Company of its stockholdings in MCL Land, the Board of Directors of the Company believes that the Dividend represents the most attractive divestment option for both the Company and Shareholders for the following reasons:

(a) **Shareholder autonomy and optimising value.** Following the distribution of the Dividend, Shareholders who receive the MCL Land Stock Units will be able to decide independently on how they wish to deal with such MCL Land Stock Units. Shareholders will be able to individually and directly participate in the ownership of two separately listed companies without any additional cash outlay and enjoy returns from the MCL Land Stock Units.

A cash sale by the Company of its stockholdings in MCL Land and the distribution of the whole of the sale proceeds to Shareholders will, in contrast, not achieve this result. Moreover, a potential sale process may be protracted and disruptive to the ongoing business of MCL Land, with no assurance that a satisfactory outcome could be achieved;

(b) **Return of shareholder value.** Shareholders holding shares in the capital of the Company on the Record Date will be entitled to the Dividend free of payment. Shareholders would be able to receive any dividends declared and paid out by MCL Land;

(c) **Utilisation of franking credits.** The Company has sufficient balances in its Section 44 account to frank all dividend payments arising from the Dividend. Entitled Shareholders will receive a tax credit for the corporate tax paid on the Dividend which will be available for the purposes of offsetting their Singapore tax liability. Further details relating to the taxation implications of the Dividend are set out in Section 5 of this Circular; and

(d) **The Offer.** In view of the Offer Announcement, Shareholders who receive MCL Land Stock Units pursuant to the Dividend will (subject to the fulfilment of the Pre-Condition and the issue by the Offeror of the Formal Announcement) also have the additional option (apart from retaining their MCL Land Stock Units or otherwise disposing of the same in the market) of monetising their MCL Land Stock Units by tendering the same towards acceptance of the Offer.

### 3. THE DIVIDEND

- 3.1 The Dividend.** As stated in the Company's announcement on 1 December 2005, the Board recommends the distribution of 242,824,655 MCL Land Stock Units, representing approximately 65.6 per cent. of the issued share capital of MCL Land, to Shareholders.

Pursuant to the Dividend, the Directors of the Company will be authorised to distribute the MCL Dividend Stock Units to Entitled Shareholders in proportion to their shareholding interests in the Company as at the Record Date by way of a dividend *in specie*, free of encumbrances and together with all rights attaching thereto on and from the Record Date, and on the following basis:

- (a) for every 1,000 Shares held by Entitled Shareholders on the Record Date, each Entitled Shareholder will receive between a minimum of 720 and a maximum of 721 MCL Dividend Stock Units, disregarding fractional entitlements, if any, except that MCL Dividend Stock Units which would otherwise be distributed to Overseas Shareholders pursuant to the Dividend shall be dealt with in the manner described in Section 6.3 below; and
- (b) the resultant fractional MCL Dividend Stock Units, if any, will be aggregated and sold for the benefit of the Company, or otherwise dealt with in such manner and on such terms and conditions as the Directors in their absolute discretion deem fit.

The final number of MCL Land Stock Units to be received by each Shareholder will depend on the number of Shares that are in issue as at the Record Date. For illustrative purposes, Entitled Shareholders shall receive MCL Land Stock Units as follows:

<b>Number of Shares Held:</b>	<b>Minimum Number of MCL Land Stock Units<sup>1</sup></b>	<b>Maximum Number of MCL Land Stock Units<sup>2</sup></b>
1,000	720	721
10,000	7,203	7,214
100,000	72,039	72,144
1,000,000	720,397	721,440

*Notes:*

1. Assuming that all the outstanding Options as at the Latest Practicable Date are exercised as at the Record Date.
2. Assuming that the number of issued Shares remains unchanged at 336,583,080 Shares as at the Record Date.

An Entitled Shareholder holding 1,000 Shares and who receives a minimum of 720 MCL Dividend Stock Units may (subject to the fulfilment of the Pre-Condition and the issue by the Offeror of the Formal Announcement) monetise such MCL Land Stock Units by tendering them towards acceptance of the Offer. Assuming that the Offer becomes unconditional, the Entitled Shareholder will receive an aggregate of S\$1,260 which is equivalent to a cash distribution of S\$1.26 for each Share held as at the Record Date.

Shareholders will not be required to pay for any MCL Dividend Stock Units received pursuant to the Dividend. The Company will pay stamp duty, if any, on the transfer of the MCL Dividend Stock Units to Entitled Shareholders pursuant to the Dividend. Certain information on the tax treatment of the Dividend in the hands of Shareholders is set out in Section 5 of this Circular.

- 3.2 Appropriation of retained profits / net dividends.** The Dividend will involve the appropriation of retained profits of the Company equivalent to the market value of the MCL Dividend Stock Units (as determined by reference to the last done price of MCL Land Stock Units on the Record Date or, if that date is a day on which the SGX-ST is not open for trading of securities or no trades are executed, on the day immediately preceding the Record Date on which the SGX-ST is open for trading of securities and trade(s) have been executed), to meet the value of the MCL Dividend Stock Units to be distributed to Entitled Shareholders. This amount will be treated as the amount of net dividend paid by the Company to the Entitled Shareholders. Please refer to Section 5 below entitled "Taxation".

For illustrative purposes only, based on the last done share price of MCL Land Stock Units of S\$1.75 per MCL Land Stock Unit on the Latest Practicable Date, and the issued share capital of the Company of 336,583,080 Shares as at the Latest Practicable Date, the aggregate amount of net dividend to be paid by the Company to the Shareholders will amount to approximately S\$424.9 million, representing a gross dividend of about 157.8%, or S\$1.578 per Share.

**3.3 Condition for the Dividend.** The Dividend is conditional upon the approval of Shareholders at the EGM.

Shareholders may wish to note that JSH, which has an interest in 209,241,093 Shares, representing approximately 62.2 per cent. interest in the share capital of the Company as at the Latest Practicable Date, has indicated that it will vote, or procure the voting of, all the Shares in which it has an interest in favour of the Dividend at the EGM.

Taking into account the following factors, being that:

- (a) all Shareholders (including JSH) will be receiving (should the Dividend be approved) MCL Dividend Stock Units in proportion to their respective shareholding interests in the Company as at the Record Date; and
- (b) subsequent to the distribution of the Dividend, all Shareholders will be able to deal with such MCL Dividend Stock Units at their discretion,

the Company believes that the interests of all Shareholders of the Company are substantially aligned for the purposes of the Dividend notwithstanding that the Offer (if made) would be made by an associate of JSH.

**3.4 The Offer.** As referred to in Section 1.2 above, the Offer Announcement was issued by UBS, for and on behalf of the Offeror, on 1 December 2005.

As disclosed in the Offer Announcement:

- (a) UBS will, subject to the fulfilment of the Pre-Condition, be making a voluntary conditional cash offer, for and on behalf of the Offeror, for all MCL Land Stock Units at an offer price of S\$1.75 per MCL Land Stock Unit;
- (b) the making of the Offer will be conditional upon the passing of a resolution by Shareholders at the EGM to approve the Dividend (the “**Pre-Condition**”) and the Offer will not be made unless and until the Pre-Condition is fulfilled;
- (c) if and when the Pre-Condition is fulfilled, UBS, for and on behalf of the Offeror, will immediately announce the firm intention on the part of the Offeror to make the Offer (the “**Formal Announcement**”);
- (d) however, if the Pre-Condition is not fulfilled by 31 January 2006, the Offer will not be made and UBS will issue an announcement confirming that fact as soon as reasonably practicable;
- (e) following the fulfilment of the Pre-Condition, the Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of MCL Land Stock Units which will result in the Offeror and its concert parties holding such number of MCL Land Stock Units carrying more than 50 per cent. of the voting rights attributable to the issued share capital of MCL Land.

As at the Latest Practicable Date, JSS, a wholly-owned subsidiary of JSH, holds approximately 62.2 per cent. of the issued share capital of the Company. The Company in turn holds approximately 65.6 per cent. of the issued share capital of MCL Land.

Assuming completion of the distribution of the Dividend by the Company, JSS will receive approximately 151 million MCL Land Stock Units, representing approximately 40.8 per cent. of the issued share capital of MCL Land.

As at 1 December 2005, the Offeror has received an undertaking (the “**Undertaking**”) from JSS to accept the Offer in respect of (1) all the MCL Land Stock Units to be received by JSS pursuant to the Dividend, representing approximately 40.8 per cent. of the issued share capital of MCL Land, (2) any MCL Land Stock Units which JSS may acquire on or after 1 December 2005, and (3) any MCL Land Stock Units which may be received by JSS pursuant to the Dividend in respect of Shares acquired by JSS on or after 1 December 2005.

In the event that (i) the Offer has not yet become unconditional (and regardless of whether or not the Pre-Condition has been fulfilled), (ii) any other offer by a third party (“**Competing Offer**”) for the MCL Land Stock Units or an enhancement or revision thereof is publicly announced on terms more favourable than the Offer, and (iii) the Offeror does not subsequently publicly announce a revision or enhancement of the Offer on terms not less favourable than the Competing Offer by the date falling two Market Days before the closing date of the Competing Offer, the Undertaking will lapse and JSS will be released from all its obligations under the Undertaking. JSS will be entitled to withdraw all or any of the MCL Land Stock Units tendered towards acceptance of the Offer, and will be entitled to accept the Competing Offer for all or any of its MCL Land Stock Units. For the purposes of the Undertaking, “**Market Day**” means a day on which the SGX-ST is open for trading of securities; and

- (f) a formal offer document containing the terms and conditions of the Offer, and enclosing the appropriate form(s) of acceptance of the Offer, will be despatched to MCL Land stockholders not earlier than 14 days and not later than 21 days from the date of the Formal Announcement.

Pursuant to the provisions of the Code, the Offer will be open to stockholders of MCL Land for at least 28 days of the date of the despatch of the offer document relating to the Offer (the “**Offer Document**”) by the Offeror, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation thereunder.

Shareholders should therefore note that if:

- (i) the Dividend is approved by Shareholders;
- (ii) the Formal Announcement is issued by the Offeror; and
- (iii) the Offer is not otherwise withdrawn by the Offeror with the consent of the SIC,

Shareholders will have the option of tendering their MCL Dividend Stock Units towards acceptance of the Offer. Shareholders who wish to consider such an option should refer to the Offer Announcement and, where applicable, the Formal Announcement, for further details relating to the Offer.

Arrangements have also been made with the Offeror and MCL Land, respectively for copies of the following documents to be despatched to Entitled Shareholders who will receive MCL Dividend Stock Units pursuant to the Dividend after the Record Date:

- (1) the Offer Document; and
- (2) the offeree circular (which would contain, *inter alia*, the advice of the independent financial adviser to MCL Land and the recommendation of the independent directors of MCL Land) to be despatched by MCL Land to its stockholders.

In addition, the Company also proposes to put in place arrangements that would enable Entitled Shareholders to elect to tender MCL Land Stock Units which they would otherwise receive pursuant to the Dividend towards the acceptance of the Offer. Entitled Shareholders who make such an election will then receive the offer price from the Offeror in respect of such MCL Land Stock Units in accordance with the terms of the Offer in lieu of receipt of such MCL Land Stock Units. Further details relating to such arrangements would be made available to Shareholders in due course.

#### 4. FINANCIAL EFFECTS

For illustrative purposes only, the financial effects of the Dividend are shown below based on the audited consolidated financial statements for the financial year ended 31 December 2004. The actual financial effects will be recorded in the consolidated financial statements of the Group for the financial year ending 31 December 2006 and will be based on the market price of MCL Land Stock Units as at the close of trading on the Record Date.

##### (a) Earnings

The financial effects on earnings per Share have been prepared on the following bases and assumptions:

- (i) the distribution of the Dividend is assumed to have been completed on 1 January 2004;
- (ii) the share price of MCL Land Stock Units as at 1 January 2004 is assumed to be equivalent to the offer price of S\$1.75 per stock unit, using the exchange rate of US\$1.00 to S\$1.69 as at 28 November 2005;
- (iii) the weighted average number of Shares issued for the year ended 31 December 2004 was 330.7 million<sup>1</sup>; and
- (iv) no Shares are bought back by the Company pursuant to the Share Purchase Mandate.

(In US\$ million)	FY2004	After Dividend
Profit attributable to Shareholders for the year ended 31 December 2004	328.7	256.2
Earnings per Share (US cent)	99.4	77.5
Change (%)		-22

*Note:*

1. The exercise by optionholders of the outstanding Options have not been taken into account for purposes of calculating the financial effects on earnings per Share as the financial effects of such exercise are not meaningful.

##### (b) NTA and Gearing

The financial effects on NTA per Share and Gearing have been prepared on the following bases and assumptions:

- (i) the distribution of the Dividend is assumed to have been completed on 31 December 2004;
- (ii) the share price of MCL Land Stock Units as at 31 December 2004 is assumed to be equivalent to the offer price of S\$1.75 per stock unit using the exchange rate of US\$1.00 to S\$1.69 as at 28 November 2005;
- (iii) the number of Shares issued as at 31 December 2004 was 333.59 million<sup>1</sup>; and
- (iv) gearing is computed based on net borrowings divided by capital employed.

<b>(In US\$ million)</b>	<b>As at 31 December 2004</b>	<b>After Dividend</b>
NTA as at 31 December 2004	1,215.9	888.6
NTA per Share (US\$ )	3.64	2.66
Change (%)		-27

*Note:*

1. The exercise by optionholders of the outstanding Options have not been taken into account for purposes of calculating the financial effects on NTA per Share as the financial effects of such exercise are not meaningful.

<b>(In US\$ million)</b>	<b>As at 31 December 2004</b>	<b>After Dividend</b>
Net debt as at 31 December 2004	203.8	303.9
Capital employed as at 31 December 2004	1,491.7	987.2
Gearing as at 31 December 2004 (%)	14	31
Change (%)		17

## **5. TAXATION**

**5.1 Tax Credits.** Prior to 1 January 2003, Singapore operated an imputational system of corporate taxation. The imputation system continues to apply to a limited extent between 1 January 2003 and 31 December 2007, pursuant to the transitional rules for the new one-tier corporate tax system. As the Company has unutilised dividend franking credits as at 31 December 2002, the Company remains on the imputation system for the purpose of paying franked dividends. Under the imputation system, the tax which the Company has paid (on income subjected to ordinary corporate tax) is deemed to be paid on behalf of its shareholders upon distribution of such income as dividends.

The Dividend, which is in the form of MCL Dividend Stock Units, will be treated as a dividend paid by the Company to its shareholders. For this purpose, the amount of net dividend paid to Entitled Shareholders will be determined based on the last done price of MCL Land Stock Units on the Record Date (or, if that date is a day on which the SGX-ST is not open for trading of securities or no trades are executed, on the day immediately preceding the Record Date on which the SGX-ST is open for trading of securities and trade(s) have been executed) and the total number of MCL Dividend Stock Units distributed to Entitled Shareholders. Entitled Shareholders receiving the Dividend will be taxed on the gross amount of the dividend which is determined by grossing up the net dividend at the corporate tax rate (which is 20% for the Year of Assessment 2006).

Entitled Shareholders will receive a tax credit for the corporate tax paid on the dividend. The tax credit will be available to Entitled Shareholders to offset their Singapore tax liability.

The Company has sufficient balances in its Section 44 account to frank all dividend payments arising from the Dividend.

**5.2 Tax implications on Shareholders.** Shareholders should note that the foregoing statements are of a general nature only and are not to be regarded as tax advice or a complete or comprehensive analysis of all tax implications for any shareholder in Singapore or in other jurisdictions, or on any tax implication(s) arising from the Dividend or the ownership and subsequent disposal of MCL Dividend Stock Units. The foregoing statements do not purport to deal with the tax consequences applicable to all categories of Shareholders and are based on Singapore tax laws in effect and on

administrative and judicial interpretations of these tax laws as of the Latest Practicable Date, all of which are subject to change and any such changes may take effect on a retroactive basis. If any Shareholder is in doubt as to his personal tax position in Singapore or in other jurisdictions, or any tax implications arising from the Dividend, he should consult his own professional advisers. It is emphasised that neither the Company, the Directors, nor any other parties involved in the Dividend accepts responsibility for any tax effects or liabilities resulting from the Dividend.

**5.3 Stamp duty.** The Company will bear stamp duty, if any, chargeable for the transfer of the MCL Dividend Stock Units by the Company to Entitled Shareholders pursuant to the Dividend. The total amount of stamp duty payable by the Company will depend on the number of Entitled Shareholders who receive MCL Dividend Stock Units in the form of physical share certificates.

## **6. SHAREHOLDERS' ENTITLEMENT TO THE MCL DIVIDEND STOCK UNITS**

### **6.1 Entitlements of Shareholders under the Dividend**

#### **6.1.1 Notice of Record Date**

Subject to the Dividend being approved by Shareholders at the EGM, the Register of Members and the Transfer Books of the Company will be closed at 5.00 p.m. on 3 January 2006, in order to determine the entitlements of Entitled Shareholders to the Dividend.

#### **6.1.2 Entitlements**

**Pursuant to the Dividend, for every 1,000 Shares held by Entitled Shareholders on the Record Date, each Entitled Shareholder will receive a minimum of 720 and a maximum of 721 MCL Dividend Stock Units, fractional entitlements to be disregarded,** except that the MCL Dividend Stock Units which would otherwise be distributed to Overseas Shareholders pursuant to the Dividend shall be dealt with in the manner described in Section 6.3 of this Circular.

#### **6.1.3 Date of crediting and date of despatch**

Subject to the approval of Shareholders being obtained for the Dividend at the EGM and Section 6.3 of this Circular relating to the treatment of the entitlements of Overseas Shareholders, it is expected that the MCL Dividend Stock Units will be credited on or about 20 January 2006 to the Securities Accounts of Entitled Shareholders who are Depositors or who hold Shares in scrip form and have elected to have their MCL Dividend Stock Units credited to their Securities Accounts.

The expected date for the despatch of the physical share certificates of the MCL Dividend Stock Units to Entitled Shareholders who are not Depositors and who have not elected to have their MCL Dividend Stock Units credited to their Securities Accounts, or are deemed as having elected to receive MCL Dividend Stock Units in the form of physical share certificates, is on or about 20 January 2006.

#### **6.1.4 Scripless Shares**

In the case of Entitled Shareholders (being Depositors), entitlements to the MCL Dividend Stock Units will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts on the Record Date. Following the Record Date, it is expected that CDP will credit their Securities Accounts with the relevant number of MCL Dividend Stock Units on or about 20 January 2006 (as set out in Section 6.1.3 above) and will send to each such Depositor a notification letter confirming the number of MCL Dividend Stock Units which has been credited to his Securities Account.

#### **6.1.5 Scrip Shares**

In the case of Entitled Shareholders who hold physical share certificates, entitlements to the MCL Dividend Stock Units will be determined on the basis of their holdings of Shares appearing in the Register of Members of the Company on the Record Date. Entitled Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names or in the names of their nominees by the Record Date.

Entitled Shareholders holding physical share certificates will be afforded the opportunity to elect to have all (and not some only) of their MCL Dividend Stock Units credited to their Securities Accounts. An election form (together with, *inter alia*, relevant details and instructions as to how the same should be completed) is expected to be sent to all Shareholders holding physical share certificates in due course.

#### **6.1.6 CPFIS Investors**

Entitlements to the MCL Dividend Stock Units pertaining to CPFIS Investors will be determined on the basis of the number of Shares standing to the credit of their respective CPF investment accounts as at the Record Date. Following the Record Date, it is expected that CDP will credit the omnibus securities account of each CPF Agent Bank, who will in turn credit the CPF investment accounts of the CPFIS Investors with the relevant number of MCL Dividend Stock Units. The Company understands that each such CPFIS Investor will receive a notification letter on the MCL Dividend Stock Units pertaining to his CPF investment account.

A submission has been made by the Company to the CPF Board for the purposes of, *inter alia*, seeking the CPF Board's confirmation that it has no objection to CPFIS Investors holding the MCL Dividend Stock Units distributed to them pursuant to the Dividend in their CPF investment accounts, and that CPFIS Investors would be allowed to sell these MCL Dividend Stock Units at any time as they deem fit, whereupon the sale proceeds will be credited back to their CPF investment accounts.

#### **6.2 Odd Lots.** MCL Land Stock Units are currently traded in board lots of 1,000 MCL Land Stock Units. Following the Dividend, the Securities Accounts of Entitled Shareholders may be credited with odd lots of MCL Land Stock Units (i.e. lots other than board lots of 1,000 MCL Land Stock Units).

Entitled Shareholders who receive odd lots of MCL Dividend Stock Units and who wish to trade such odd lots on the SGX-ST should note that odd lots of MCL Land Stock Units can be traded in the Unit Share Market, which allows trading of odd lots with a minimum of one MCL Land Share.

Entitled Shareholders who receive odd lots of MCL Dividend Stock Units should also note that they may tender their odd lots of MCL Dividend Stock Units in acceptance of the Offer. If the Offer becomes or is declared to be unconditional in all respects, a disposal of these odd lots of MCL Dividend Stock Units to the Offeror pursuant to the Offer will not result in any brokerage fees or transaction costs being incurred by such Entitled Shareholders.

#### **6.3 Overseas Shareholders.** Where the Directors are of the view that the distribution of MCL Dividend Stock Units to any Overseas Shareholder may infringe any relevant foreign law or necessitate compliance with conditions or requirements which they in their absolute discretion regard as onerous or impracticable by reason of costs, delay or otherwise, such MCL Dividend Stock Units shall not be transferred to the relevant Overseas Shareholder, but shall be distributed to such person(s) as the Directors may appoint for the purposes of sale (on such terms and conditions as the Directors deem fit), and the aggregate amount of the proceeds (if any) thereof, after deducting all dealing and other expenses in connection therewith, shall be distributed proportionately to and among all such Overseas Shareholders according to their respective entitlements to MCL Dividend Stock Units as at the Record Date in full satisfaction of their rights to the MCL Dividend Stock Units, provided that where the net proceeds which any particular Overseas Shareholder is entitled to is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company or otherwise dealt with in such manner and on such terms and conditions as the Directors deem fit, and no Overseas Shareholder shall have any claim whatsoever (including in respect of any such sale or the timing thereof) against the Company and/or CDP in connection therewith.

## 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 7.1 Directors

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Name of Director	— Direct Interest —		— Indirect Interest —		Number of Shares comprised in outstanding options granted by the Company
	No. of Issued Shares	%	No. of Issued Shares	%	
Cheah Kim Teck	—	—	11,001	0.003	100,000
Neville Venter	—	—	—	—	80,000

### 7.2 Substantial Shareholders

The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Name of Substantial Shareholder	— Direct Interest —		— Indirect Interest —		— Total Interest —	
	No. of Issued Shares	%	No. of Issued Shares	%	No. of Issued Shares	%
Jardine Strategic Holdings Limited	—	—	209,241,093	62.2	209,241,093	62.2
Employees Provident Fund Board of Malaysia	24,702,426	7.3	—	—	24,702,426	7.3

*Note:*

JSH is interested in 209,241,093 shares through its wholly-owned subsidiary, JSH Asian Holdings Limited (“**J AHL**”). J AHL is in turn interested in the said shares through its wholly-owned subsidiary, JSS. By virtue of Jardine Matheson Holdings Limited’s (“**J MH**”) interests in JSH through its wholly-owned subsidiary, JMH Investments Limited (“**J MHI**”), JMH and J MHI are also deemed to be interested in the said shares.

## 8. DIRECTORS' RECOMMENDATION

Taking into account, *inter alia*, the terms of the Dividend, the rationale for the Dividend and the financial effects of the Dividend, the Directors are of the view that the Dividend is in the interests of the Company and, accordingly, recommend that Shareholders vote in favour of the resolution relating to the Dividend to be proposed at the EGM.

## 9. EXTRAORDINARY GENERAL MEETING

The EGM, notice (the “**Notice**”) of which is set out on pages 13 to 14 of this Circular, will be held at The Oriental Ballroom 1, Lobby Level, The Oriental, Singapore, 5 Raffles Avenue, Singapore 039797 on 23 December 2005 at 3.00 p.m. for the purposes of considering and, if thought fit, passing with or without any modifications, the resolution set out in the Notice.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 48 hours before the EGM.

**10. ACTION TO BE TAKEN BY SHAREHOLDERS**

You will find enclosed with this Circular the Notice and a Proxy Form.

If you are unable to attend the EGM and you wish to appoint a proxy to attend and vote on your behalf, you should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Share Registrar of the Company, M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, not later than 48 hours before the time fixed for the EGM. Your completion and return of a Proxy Form will not prevent you from attending and voting in person at the EGM if you so wish.

**11. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Circular) collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and that there are no material facts the omission of which would make any statement in this Circular misleading in any material respect.

Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

**12. DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at 239 Alexandra Road Singapore 159930, during normal office hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual reports of the Company for FY 2003 and FY 2004, and the unaudited financial statements of the Company for the nine months ended 30 September 2005.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
**JARDINE CYCLE & CARRIAGE LIMITED**

Anthony Nightingale  
Chairman

## APPENDIX

### GENERAL INFORMATION ON MCL LAND LIMITED

#### 1. PRINCIPAL ACTIVITIES

- 1.1 MCL Land was incorporated in Singapore as Malayan Credit Limited on 27 March 1963, and changed to its present name on 20 March 1997. MCL Land is a public limited company and has been listed on the main board of the SGX-ST since 27 November 1967.
- 1.2 The MCL Land group is a leading property group with more than 30 years' track record in Singapore and Malaysia. The MCL Land group has a portfolio of residential and commercial properties and is active in the development of residential property for sale.

#### 2. SHARE CAPITAL

As at the Latest Practicable Date, MCL Land has an issued share capital comprising 369,985,977 ordinary stock units of S\$1.00 each.

#### 3. FINANCIAL SUMMARY

- 3.1 Certain selected financial data of MCL Land, its subsidiaries and associated companies on a consolidated basis are set out below. The financial data of MCL Land, its subsidiaries and associated companies on a consolidated basis are based on the consolidated audited financial statements of the MCL Land group for the financial years ended 31 December 2002, 2003 and 2004. These financial statements were prepared in accordance with the International Financial Reporting Standards.

<b>MCL LAND GROUP (In US\$million)</b>	<b>FY2002 Restated</b>	<b>FY2003 Restated</b>	<b>FY2004 Audited</b>
Revenue	53.6	62.8	345.7
Earnings/(loss) for the year	(19.4)	(9.7)	51.8
Basic earnings/(loss) per share (US cents)	(5.4)	(2.6)	14.0
Net dividends declared per share (Singapore cents)	4.7	4.8	54.4
NTA backing per share (US\$)	1.21	1.19	1.35

Source: 2004 MCL Land Annual Report (Three-year summary)

#### *Note*

*The results for the financial years ended 31 December 2002 and 2003 have been restated due to the change in accounting policy to recognise revenue and profit on sale of development properties when projects have been completed and delivered, instead of the percentage of completion method.*

- 3.2 Based on the unaudited financial statement of MCL Land for the nine months ended 30 September 2005 as announced on 10 November 2005, a revenue of US\$1.5 million and a profit attributable to members of MCL Land of US\$14.4 million were reported on the consolidated financial statements of the MCL Land Group. Earnings per MCL Land Stock Unit was US\$0.0389 and NTA per MCL Land Stock Unit was US\$1.04.

#### 4. FURTHER INFORMATION

Further information on MCL Land can be obtained from MCL Land's website at [www.mclland.com.sg](http://www.mclland.com.sg).

# JARDINE CYCLE & CARRIAGE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900092R)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Jardine Cycle & Carriage Limited (the “**Company**”) will be held at The Oriental Ballroom 1, Lobby Level, The Oriental, Singapore, 5 Raffles Avenue, Singapore 039797, on 23 December 2005 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following Resolution which will be proposed as an Ordinary Resolution:

### ORDINARY RESOLUTION

#### Approval for the Dividend

That:

- (a) the Company makes a distribution (the “**Dividend**”) of 242,824,655 ordinary stock units of par value S\$1.00 each (“**MCL Land Stock Units**”) in the capital of MCL Land Limited (“**MCL Land**”) held by the Company by way of a dividend *in specie* in the proportion of a minimum of 720 and a maximum of 721 MCL Land Stock Units for every 1,000 ordinary shares of par value S\$1.00 each in the capital of the Company held by the shareholders of the Company as at 5.00 p.m. on 3 January 2006 (the “**Record Date**”), fractions of a MCL Land Stock Unit to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the Record Date, except that where the Directors of the Company are of the view that the distribution of MCL Land Stock Units to any shareholder of the Company whose registered address as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”) on the Record Date is outside Singapore (the “**Relevant Overseas Shareholder**”) may infringe any relevant foreign law or necessitate compliance with conditions or requirements which the Directors of the Company in their absolute discretion regard as onerous or impracticable by reason of costs, delay or otherwise, such MCL Land Stock Units shall not be distributed to such Relevant Overseas Shareholder, but shall be dealt with in the manner set out in paragraph (c) below;
- (b) the resultant entitlements to fractions of MCL Land Stock Units be aggregated and sold for the benefit of the Company or otherwise dealt with in such manner and on such terms and conditions as the Directors of the Company in their absolute discretion deem fit;
- (c) the MCL Land Stock Units which would otherwise be distributed to the Relevant Overseas Shareholders pursuant to the Dividend be distributed to such person(s) as the Directors of the Company may appoint for the purposes of sale (on such terms and conditions as the Directors of the Company deem fit), and that the aggregate amount of the proceeds (if any) thereof, after deducting all dealing and other expenses in connection therewith, be distributed proportionately to and among all such Relevant Overseas Shareholders according to their respective entitlements to MCL Land Stock Units as at the Record Date in full satisfaction of their rights to the MCL Land Stock Units, provided that where the amount of such proceeds to be paid to any particular Relevant Overseas Shareholder is less than S\$10.00, such amount shall be retained for the benefit of the Company or otherwise dealt with in such manner and on such terms and conditions as the Directors of the Company deem fit, and no Relevant Overseas Shareholder shall have any claim whatsoever (including in respect of any such sale or the timing thereof) against the Company and/or CDP in connection therewith;

- (d) the Company appropriates an amount equal to the market value of the MCL Land Stock Units (determined by reference to the last done price of MCL Land Stock Units on the Record Date or, if that date is a day on which Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is not open for trading of securities or no trades are executed, on the day immediately preceding the Record Date on which the SGX-ST is open for trading of securities and trade(s) have been executed) out of the retained profits of the Company to meet the value of the MCL Land Stock Units to be distributed to the shareholders of the Company; and
- (e) the Directors of the Company and each of them be and is hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify and execute such documents, as they may consider necessary or expedient to give effect to the Dividend.

By Order of the Board

Ho Yeng Tat  
Company Secretary

8 December 2005

**Notes:**

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company, M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, not less than 48 hours before the time set for the Meeting.

# Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900092R)

## IMPORTANT

If you have used your CPF moneys to buy shares in the capital of Jardine Cycle & Carriage Limited, this Circular is forwarded to you at the request of your CPF Approved Nominee and is sent solely for information only.

This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

## PROXY FORM - EXTRAORDINARY GENERAL MEETING

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of JARDINE CYCLE & CARRIAGE LIMITED (the “**Company**”) hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of my Shareholdings (%)
and/or (delete as appropriate)			

or, failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at The Oriental Ballroom 1, Lobby Level, The Oriental, Singapore, 5 Raffles Avenue, Singapore 039797 on 23 December 2005 at 3.00 p.m. and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

	For	Against
<b>Resolution</b> To approve the Dividend		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2005

**Total number of Shares held**

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM OVERLEAF.**



**NOTES TO PROXY FORM:**

1. Please insert the total number of ordinary shares you hold. If you have ordinary shares entered against your name in the Depository Register (as defined in section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of ordinary shares. If you have ordinary shares registered in your name in the Register of Members, you should insert that number of ordinary shares. If you have ordinary shares entered against your name in the Depository Register as well as ordinary shares registered in your name in the Register of Members, you should insert the aggregate number of such ordinary shares. If you do not insert any number, this Proxy Form shall be deemed to relate to all the ordinary shares held by you.
2. A member of the Company entitled to attend and vote at a Meeting of the Company is entitled to appoint one or two proxies to attend and vote on his behalf. Such proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. This Proxy Form must be deposited at the office of the Share Registrar of the Company, M & C Services Private Limited, at 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, not less than 48 hours before the time set for the Extraordinary General Meeting.
5. This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. A corporation which is a member must execute this Proxy Form either under its seal or under the hand of a director or an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject this Proxy Form if the member, being the appointor, is not shown to have such shares entered against his name in the Depository Register as at 48 hours before the time set for the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.