

Press Release

15 May 2007

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JARDINE CYCLE & CARRIAGE LIMITED FIRST QUARTER 2007 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share up 26% to US¢22.67
- Further improvement in Indonesian motor markets
- Good results from most of Astra's non-automotive businesses
- Strong performance from Singapore motors

"Trading conditions for most of the Group's businesses have been satisfactory, although challenges remain in Astra's motorcycle business in Indonesia and our Malaysian motor operations. The overall outlook for the year remains encouraging."

Anthony Nightingale, Chairman
 15 May 2007

Group Results

	Three months ended 31 March			Three months ended 31 March	
	2007 US\$m	2006 US\$m	Change %	2007 S\$m	Change %
Revenue	1,932	1,785	8	2,952	2
Underlying profit/profit attributable to shareholders	78	60	29	119	21
	US¢	US¢		S¢	
Underlying earnings/earnings per share	22.67	17.94	26	34.64	19
	At 31.3.07 US\$m	At 31.12.06 US\$m	Change %	At 31.3.07 S\$m	Change %
Shareholders' funds	1,958	1,906	3	2,970	2
	US\$	US\$		S\$	
Net asset value per share	5.71	5.56	3	8.66	1

The exchange rate of US\$1=S\$1.52 (31.12.2006: US\$1=S\$1.54) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.53 (31.3.2006: US\$1=S\$1.62) was used for translating the results for the period.

The financial results for the three months ended 31 March 2007 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

CHAIRMAN'S STATEMENT

Performance

The Group's underlying profit for the first three months of 2007 rose by 29% to US\$78 million and underlying earnings per share were 26% higher at US¢22.67. Astra's contribution to underlying profit was US\$75 million, up 31%, with a number of its key businesses performing well. The increase in contribution from Astra is greater than the 21% earnings growth it reported under Indonesian accounting standards, mainly due to adjustments necessary to bring the results in line with International Financial Reporting Standards. The underlying profit from the Group's directly-held motor operations was 6% lower at US\$7 million.

Consolidated net debt as at 31 March 2007, excluding net debt in Astra's consumer finance operations, benefited from healthy operational cash flows and, at US\$468 million, was well below 31 December 2006. The Company's own net debt of US\$153 million was unchanged from the prior year end.

In Indonesia, the wholesale motor car market increased by 6% to 84,500 units. Astra's motor car sales, however, remained relatively flat year-on-year at 46,300 units as the 2006 comparative had benefited from a relatively high level of deliveries of vehicles ordered in 2005. As a result, its market share slipped from 58% to 55%. The wholesale motorcycle market grew 21% to 1.1 million units in the first quarter, but in the face of keen competition Astra's sales increased by only 6% to 455,900 units, leading to a decline in its market share from 49% to 43%.

Most of Astra's non-automotive businesses produced good results. Its financial services operations benefited from the strengthening automotive market, with 19% higher volume financed compared with the same period last year. Its agribusiness activities also performed well, with a 37% increase in crude palm oil prices more than offsetting a 14% decline in sales.

United Tractors' heavy equipment business was marginally ahead of the previous year, following a 46% increase in Komatsu unit sales. Despite a 22% increase in coal extracted by Pamapersada Nusantara ("Pama"), its results were lower due to foreign exchange losses and a 9% fall in overburden removed as a result of adverse weather and incidents at some of its mines. On 30 April 2007, Pama entered into a conditional agreement to purchase a 99% interest in Dasa Eka Jasatama, a mining company, as part of the reorganisation of the company's debts due to Pama. The purchase consideration is expected to amount to some US\$30 million, which includes the assumption of liabilities.

The Group's directly-held motor businesses produced a reduced contribution despite better performances from Cycle & Carriage in Singapore and Indonesian associate, Tunas Ridean. Earnings at Cycle & Carriage Bintang in Malaysia were down in a challenging market, and a foreign exchange loss was realised on inter-company loans following the sale of a Thai subsidiary in January 2007.

Dividends

The Board does not propose to declare a dividend for the three months ended 31 March 2007 (31 March 2006: Nil).

Prospects

Trading conditions for most of the Group's businesses have been satisfactory, although challenges remain in Astra's motorcycle business in Indonesia and our Malaysian motor operations. The overall outlook for the year remains encouraging.

Anthony Nightingale
Chairman
15 May 2007

Statement pursuant to Rule 705(4) of the Listing Manual

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the three months ended 31 March 2007 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale
Director

Hassan Abas
Director

15 May 2007

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the three months ended 31 March

	Note	2007 US\$m	2006 US\$m	Change %
Revenue		1,932.4	1,785.3	8
Cost of sales		(1,535.9)	(1,440.1)	7
Group profit		396.5	345.2	15
Other operating income		44.3	55.2	-20
Selling and distribution expenses		(108.7)	(100.3)	8
Administrative expenses		(110.9)	(96.4)	15
Other operating expenses		(15.2)	(27.6)	-45
Operating profit		206.0	176.1	17
Net financing charges		(18.1)	(14.9)	21
Share of associates' and joint ventures' results		46.3	33.4	39
Profit before tax	2	234.2	194.6	20
Tax	3	(52.7)	(48.3)	9
Profit after tax		181.5	146.3	24
Profit attributable to:				
Shareholders of the Company		77.7	60.4	29
Minority interests		103.8	85.9	21
		181.5	146.3	24
		US¢	US¢	
Earnings per share	4			
- basic		22.67	17.94	26
- diluted		22.66	17.92	26

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet

	Note	At 31.3.07 US\$m	At 31.12.06 US\$m
Non-current assets			
Intangible assets		486.1	457.7
Leasehold land use rights		421.6	429.9
Property, plant and equipment		1,271.5	1,274.4
Investment properties		33.1	33.0
Plantations		463.9	460.1
Interests in associates and joint ventures		1,381.1	1,372.3
Other investments		96.1	99.8
Debtors		863.2	963.1
Deferred tax assets		55.9	57.6
Other non-current assets		46.9	71.5
		<u>5,119.4</u>	<u>5,219.4</u>
Current assets			
Stocks		567.3	613.2
Debtors		1,706.8	1,694.8
Current tax assets		130.8	123.6
Other investments		8.4	3.0
Bank balances and other liquid funds			
- non-finance companies		398.0	395.6
- finance companies		140.0	172.8
		<u>538.0</u>	<u>568.4</u>
		2,951.3	3,003.0
Non-current assets classified as held for sale		2.3	2.2
		<u>2,953.6</u>	<u>3,005.2</u>
Total assets		<u>8,073.0</u>	<u>8,224.6</u>
Non-current liabilities			
Provisions		16.6	15.5
Long-term borrowings	5		
- non-finance companies		306.0	325.0
- finance companies		548.9	722.7
		854.9	1,047.7
Deferred tax liabilities		288.8	299.6
Other non-current liabilities		184.1	179.7
		<u>1,344.4</u>	<u>1,542.5</u>
Current liabilities			
Provisions		27.7	26.3
Current borrowings	5		
- non-finance companies		563.9	675.3
- finance companies		919.4	953.9
		1,483.3	1,629.2
Current tax liabilities		50.6	36.3
Creditors		983.8	935.1
		<u>2,545.4</u>	<u>2,626.9</u>
Total liabilities		<u>3,889.8</u>	<u>4,169.4</u>
Net assets		<u>4,183.2</u>	<u>4,055.2</u>
Equity			
Share capital	6	495.8	495.7
Fair value and other reserves	7	322.0	330.2
Revenue reserve	8	1,139.9	1,079.7
Shareholders' funds		1,957.7	1,905.6
Minority interests	9	2,225.5	2,149.6
		<u>4,183.2</u>	<u>4,055.2</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Recognised Income and Expense for the three months ended 31 March

	2007 US\$m	2006 US\$m
Revaluation surplus of intangible assets, net of tax	-	3.2
Revaluation deficit of land and buildings, net of tax	-	(0.1)
Fair value changes of available-for-sale investments, net of tax	(17.0)	-
Fair value changes of hedging derivatives, net of tax	0.3	-
Actuarial loss on defined benefit pension plans, net of tax	(2.8)	-
Translation difference	(36.8)	261.3
Net gain/(loss) recognised directly in equity	<u>(56.3)</u>	<u>264.4</u>
Profit after tax	181.5	146.3
Total recognised income and expense for the period	<u>125.2</u>	<u>410.7</u>
 Total recognised income and expense attributable to:		
Shareholders of the Company	51.8	183.8
Minority interests	73.4	226.9
	<u>125.2</u>	<u>410.7</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet

	Note	At 31.3.07 US\$m	At 31.12.06 US\$m
Non-current assets			
Property, plant and equipment		0.9	0.9
Interests in subsidiaries		1,216.4	1,202.0
Interests in associates		48.4	47.8
		<u>1,265.7</u>	<u>1,250.7</u>
Current assets			
Debtors		10.0	20.0
Bank balances and other liquid funds		18.0	29.1
		<u>28.0</u>	<u>49.1</u>
Total assets		<u>1,293.7</u>	<u>1,299.8</u>
Non-current liabilities			
Deferred tax liabilities		0.3	0.4
		<u>0.3</u>	<u>0.4</u>
Current liabilities			
Current borrowings		171.4	182.4
Current tax liabilities		0.7	0.8
Creditors		59.4	70.1
		<u>231.5</u>	<u>253.3</u>
Total liabilities		<u>231.8</u>	<u>253.7</u>
Net assets		<u>1,061.9</u>	<u>1,046.1</u>
Share capital and reserves			
Share capital	6	495.8	495.7
Share option reserve	7	0.3	0.3
Revenue reserve	8	565.8	550.1
Shareholders' funds		<u>1,061.9</u>	<u>1,046.1</u>
Net asset value per share		US\$3.10	US\$3.05

Jardine Cycle & Carriage Limited**Company Statement of Recognised Income and Expense for the three months ended 31 March**

	2007 US\$m	2006 US\$m
Translation difference - gain recognised directly in equity	12.6	24.0
Profit/(loss) after tax	3.1	(9.6)
Total recognised income and expense for the period	<u>15.7</u>	<u>14.4</u>
Total recognised income and expense attributable to:		
Shareholders of the Company	<u>15.7</u>	<u>14.4</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the three months ended 31 March

	Note	2007 US\$m	2006 US\$m
Cash flows from operating activities	10	457.0	353.5
Cash generated from operations			
Interest paid		(22.4)	(22.4)
Interest received		8.1	9.1
Other finance costs paid		(0.1)	(0.1)
Income tax paid		(52.0)	(89.9)
		(66.4)	(103.3)
Net cash flows from operating activities		390.6	250.2
Cash flows from investing activities			
Sale of leasehold land use rights		9.1	2.3
Sale of property, plant and equipment		1.6	12.1
Sale of subsidiaries, net of cash disposed		-	(27.7)
Sale of other investments		6.5	-
Purchase of intangible assets		(34.1)	-
Purchase of leasehold land use rights		(1.8)	(2.7)
Purchase of property, plant and equipment		(62.3)	(88.4)
Purchase of plantations		(7.3)	(3.1)
Purchase of shares in associates		-	(31.5)
Purchase of other investments		(10.1)	-
Acquisition of subsidiaries, net of cash acquired		(1.0)	(3.5)
Capital repayment of other investments		2.4	0.2
Dividends received from associates (net)		8.0	94.4
Net cash flows used in investing activities		(89.0)	(47.9)
Cash flows from financing activities			
Proceeds from issue of shares		0.1	-
Drawdown of loans		333.6	466.1
Repayment of loans		(663.7)	(682.8)
Investment by minority interests		-	9.4
Dividends paid to minority interests		(0.1)	(0.2)
Net cash flows used in financing activities		(330.1)	(207.5)
Net change in cash and cash equivalents		(28.5)	(5.2)
Cash and cash equivalents at the beginning of the period		551.9	491.0
Effect of exchange rate changes		(3.7)	31.2
Cash and cash equivalents at the end of the period		519.7	517.0

Jardine Cycle & Carriage Limited
Notes**1 Basis of preparation**

The financial statements are consistent with those set out in the 2006 audited accounts which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies described in the 2006 audited accounts except for the adoption of the amendment, new standard and interpretations shown below:

Amendment to IAS 1	Presentation of Financial Statements – Capital Disclosure
IFRS 7	Financial Instruments Disclosures
IFRIC 8	Scope of IFRS 2 Share-based Payment
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment

The adoption of the amendment, new standard and interpretations did not have a material impact on the results of the Group.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

2 Profit before tax

Three months ended 31 March	Group		
	2007	2006	<i>Change</i>
	US\$m	US\$m	<i>%</i>
Profit before tax is determined after including:			
Interest income	8.1	9.1	-11
Interest expense	(22.4)	(19.7)	14
Depreciation and amortisation of property, plant and equipment and leasehold land use rights	(65.8)	(54.7)	20
Fair value changes of:			
- plantations	1.2	0.5	140
- financial derivative contracts	0.8	(4.1)	nm
Provision for:			
- warranty and goodwill claims	(2.6)	(2.0)	30
Profit/(loss) on disposal of:			
- leasehold land use rights	7.2	1.2	500
- property, plant and equipment	1.1	1.7	-35
- shares in subsidiaries	(1.5)	7.2	nm
- repossessed assets	(8.6)	(25.1)	-66
Write-down of stocks	(0.9)	(1.2)	-25
Write-back in impairment/(impairment) of debtors	(27.5)	0.5	nm
Net exchange gain/(loss)	(6.2)	26.9	nm
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	6.0	0.2	nm

nm: not meaningful

3 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

4 Earnings per share

Three months ended 31 March	Group	
	2007 US\$m	2006 US\$m
Basic earnings per share		
Underlying profit/profit attributable to shareholders	77.7	60.4
Weighted average number of ordinary shares in issue (millions)	342.7	336.7
Basic underlying earnings/earnings per share	<u>US¢22.67</u>	<u>US¢17.94</u>
Diluted earnings per share		
Underlying profit/profit attributable to shareholders	77.7	60.4
Weighted average number of ordinary shares in issue (millions)	342.7	336.7
Adjustment for assumed conversion of share options (millions)	<u>0.1</u>	<u>0.3</u>
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>342.8</u>	<u>337.0</u>
Diluted underlying earnings/earnings per share	<u>US¢22.66</u>	<u>US¢17.92</u>

The profit attributable to shareholders by business is shown below:

Three months ended 31 March	Group		<i>Change %</i>
	2007 US\$m	2006 US\$m	
Astra			
Motor vehicles	21.3	10.2	109
Motorcycles	15.9	15.7	1
Other automotive	<u>3.6</u>	<u>3.4</u>	6
Total automotive	<u>40.8</u>	<u>29.3</u>	39
Non-automotive	35.5	29.2	22
Corporate costs and others	<u>(0.8)</u>	<u>(5.4)</u>	-85
Trading profit	75.5	53.1	42
Foreign exchange difference	<u>(1.0)</u>	<u>3.7</u>	nm
	<u>74.5</u>	<u>56.8</u>	31
Motors			
Singapore	6.0	5.5	9
Malaysia	0.4	0.9	-56
Indonesia (Tunas Ridean)	1.5	0.6	150
Australia	0.2	-	100
Others	<u>(1.5)</u>	<u>-</u>	100
	<u>6.6</u>	<u>7.0</u>	-6
Corporate costs and others	<u>(3.4)</u>	<u>(3.4)</u>	-
Profit attributable to shareholders	<u>77.7</u>	<u>60.4</u>	29

nm: not meaningful

5 Borrowings

	Group	
	At 31.3.07 US\$m	At 31.12.06 US\$m
Long-term borrowings:		
- secured	439.2	519.4
- unsecured	<u>415.7</u>	<u>528.3</u>
	<u>854.9</u>	<u>1,047.7</u>
Current borrowings:		
- secured	548.9	502.8
- unsecured	<u>934.4</u>	<u>1,126.4</u>
	<u>1,483.3</u>	<u>1,629.2</u>
Total borrowings	<u>2,338.2</u>	<u>2,676.9</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank loans and guarantee facilities from financial institutions. The value of assets pledged/mortgaged was US\$765.9 million (31 December 2006: US\$944.5 million).

6 Share capital

	Company	
	2007 US\$m	2006 US\$m
Share capital:		
Balance at 1 January	495.7	185.4
Transfer from share premium	-	274.0
Issue of shares under CCL Executives' Shares Option Scheme	<u>0.1</u>	-
Balance at 31 March	<u>495.8</u>	<u>459.4</u>
Share premium:		
Balance at 1 January	-	274.0
Transfer to share capital	-	<u>(274.0)</u>
Balance at 31 March	<u>-</u>	<u>-</u>

Pursuant to the abolition of the concepts of authorised share capital and the nominal value of share capital in the Companies (Amendment) Act 2005 which took effect on 30 January 2006, the amount in share premium has become part of the Company's share capital.

7 Fair value and other reserves

	Group		Company	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
<u>Composition:</u>				
Fair value reserve	1.0	2.8	-	-
Asset revaluation reserve	318.0	336.9	-	-
Hedging reserve	(0.6)	-	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.4	-	-
Balance at 31 March	<u>322.0</u>	<u>343.4</u>	<u>0.3</u>	<u>0.3</u>
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 January	9.5	1.2	-	-
Fair value changes of available-for-sale investments, net of tax	(8.5)	1.6	-	-
Balance at 31 March	<u>1.0</u>	<u>2.8</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 January	317.9	336.9	-	-
Revaluation deficit of land and buildings, net of tax	-	(0.1)	-	-
Reserve realised on disposal of land and buildings	0.1	0.1	-	-
Balance at 31 March	<u>318.0</u>	<u>336.9</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 January	(0.8)	-	-	-
Fair value changes of derivatives, net of tax	0.2	-	-	-
Balance at 31 March	<u>(0.6)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 January and 31 March	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1 January	3.3	3.8	-	-
Reserve realised on disposal of a subsidiary	-	(0.4)	-	-
Balance at 31 March	<u>3.3</u>	<u>3.4</u>	<u>-</u>	<u>-</u>

8 Revenue reserve

	Group		Company	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
<u>Composition:</u>				
Translation reserve	50.4	57.7	165.8	101.3
Retained earnings	1,089.5	902.5	400.0	305.3
Balance at 31 March	<u>1,139.9</u>	<u>960.2</u>	<u>565.8</u>	<u>406.6</u>
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 January	66.9	(63.1)	153.2	77.3
Translation difference	(17.9)	117.8	12.6	24.0
Reserve realised on disposal of subsidiaries	1.4	3.0	-	-
Balance at 31 March	<u>50.4</u>	<u>57.7</u>	<u>165.8</u>	<u>101.3</u>
<i>Retained earnings</i>				
Balance at 1 January	1,012.8	840.7	396.9	314.9
Asset revaluation reserve realised on disposal of land and buildings	(0.1)	(0.1)	-	-
Capital reserve realised on disposal of a subsidiary	-	0.4	-	-
Actuarial loss on defined benefit pension plans, net of tax	(1.1)	-	-	-
Gain on dilution of interest in investments	-	1.1	-	-
Profit/(loss) attributable to shareholders	77.7	60.4	3.1	(9.6)
Total recognised gain/(loss) for the period	76.5	61.8	3.1	(9.6)
Reserve realised	0.2	-	-	-
Balance at 31 March	<u>1,089.5</u>	<u>902.5</u>	<u>400.0</u>	<u>305.3</u>

9 Minority interests

	Group	
	2007 US\$m	2006 US\$m
Balance at 1 January	2,149.6	2,050.6
Fair value changes of available-for-sale investments, net of tax	(8.5)	1.6
Fair value changes of derivatives, net of tax	0.1	-
Actuarial loss on defined benefit pension plans, net of tax	(1.7)	-
Loss on dilution of interest in investments	-	(1.1)
Translation difference	(20.3)	140.5
Net gain/(loss) recognised directly in equity	(30.4)	141.0
Profit for the period	103.8	85.9
Total recognised gain for the period	73.4	226.9
Dividends (net)	(0.1)	(0.2)
Issue of shares	-	9.4
Acquisition/disposal of subsidiaries	2.3	(160.6)
Reserve realised	0.3	-
Balance at 31 March	<u>2,225.5</u>	<u>2,126.1</u>

10 Cash flows from operating activities

Three months ended 31 March	Group	
	2007 US\$m	2006 US\$m
Profit before tax	234.2	194.6
Adjustments for:		
Interest income	(8.1)	(9.1)
Financing charges	22.6	19.5
Share of associates' and joint ventures' results	(46.3)	(33.4)
Depreciation, amortisation and impairment of property, plant and equipment and leasehold land use rights	65.8	54.7
Amortisation of intangible assets	1.0	-
(Write back in impairment)/impairment of:		
- other investments	(0.3)	0.1
- debtors	27.5	(0.5)
(Profit)/loss on disposal of:		
- leasehold land use rights	(7.2)	(1.2)
- property, plant and equipment	(1.1)	(1.7)
- repossessed assets	8.6	25.1
- subsidiaries	1.5	(7.2)
Fair value changes of plantations	(1.2)	(0.5)
Write-down of stocks	0.9	1.2
Changes in provisions	3.6	2.9
Foreign exchange translation difference	5.6	(57.1)
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	(6.0)	(0.2)
	<u>66.9</u>	<u>(7.4)</u>
Operating profit before working capital changes	301.1	187.2
Changes in working capital:		
Stocks	45.5	46.4
Financing debtors	117.5	269.0
Debtors	(63.9)	(110.0)
Creditors	54.7	(39.1)
Pensions	2.1	-
	<u>155.9</u>	<u>166.3</u>
Cash flows from operations	457.0	353.5

11 Interested person transactions

<u>Name of interested person</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$m	US\$m
Three months ended 31 March 2007		
Jardine Matheson Limited		
- management consultancy services	-	0.3
Director of the Company, Owen Howell-Price		
- sale of a motor vehicle	0.2	-
- purchase of a used motor vehicle	0.1	-
	<u>0.3</u>	<u>0.3</u>

12 Issue of shares

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the CCL Executives' Share Option Schemes amounted to 163,000 as at 31 March 2007 (31 December 2006: 291,000).

Between 1 January 2007 and 31 March 2007, 128,000 ordinary shares were issued for cash to executives who exercised the options granted under the CCL Executives' Share Option Schemes to subscribe for shares in the capital of the Company at the exercise prices of S\$1.204, S\$1.645 and S\$1.664 per share.

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1 January 2007 and 31 March 2007.

13 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature.

No significant transaction or event has occurred between 1 April 2007 and the date of this report.

- end -

For further information, please contact:

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The full text of the Financial Statements and Dividend Announcement for the first quarter ended 31 March 2007 can be accessed through the internet at 'www.jcclgroup.com'.