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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
Company Registration No.	196900092R
Announcement submitted on behalf of	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted with respect to *	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted by *	Ho Yeng Tat
Designation *	Group Company Secretary
Date & Time of Broadcast	19-Dec-2007 18:09:57
Announcement No.	00097

>> Announcement Details

The details of the announcement start here ...

Announcement Title * JARDINE CYCLE & CARRIAGE LIMITED REDUCES ITS STAKE IN UMF (SINGAPORE) LIMITED

Description

Jardine Cycle & Carriage Limited ("JC&C") wishes to announce that it has today disposed of 7,560,000 fully paid ordinary shares in UMF (Singapore) Limited ("UMF"), representing 35.0% of UMF's issued share capital, to Daimler Financial Services AG (formerly known as DaimlerChrysler Services (Debis) AG) ("DFS") for a total consideration of S\$22.2 million (the "Transaction").

UMF is a company incorporated in Singapore and is in the business of vehicle leasing and hire-purchase.

The S\$22.2 million consideration, which was satisfied wholly in cash, was arrived at following negotiations on a willing buyer and willing seller basis, based on the estimated net asset value of UMF as at today's date.

As a result of the Transaction, JC&C's stake in UMF has been reduced from 50.0% to 15.0% and UMF has accordingly ceased to be an associated company of JC&C.

The Transaction is in line with JC&C's strategy of rationalising its interest in non-core investments. Notwithstanding its reduced stake in UMF, JC&C and DFS continue to work together to provide financing support to Mercedes-Benz customers in Singapore.

The Transaction is not expected to have a material impact on the JC&C Group's net tangible assets and earnings per share for the year ending 31 December 2007.

None of JC&C's directors or substantial shareholders has any interest, direct or indirect, in the Transaction.

Attachments:

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