



DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

September 3, 2003

ATTENTION: Asia-Pacific Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION

CYCLE & CARRIAGE LIMITED

Country: Singapore
Symbol: CYCRY
CUSIP Number: 232903302
Exchange: OTC
Ratio: 1 ADR: 2 ORDINARY SHARES

Cycle & Carriage Limited announced a distribution of rights to its shareholders. The rights were allocated as follows: one (1) right issued for every three (3) ordinary shares held as of the foreign record date of August 14, 2003.

As the Cycle & Carriage rights were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market. The proceeds from the sale of the rights will be distributed to the ADR holders of Cycle & Carriage Limited.

The Bank of New York has established September 8, 2003 as the ADR record date and September 19, 2003 as the ADR payable date. The rate of distribution is as follows:

Net Rate per ADS: **\$0.5874**

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

NEW YORK

Thomas F. DiVivo
Assistant Vice President
Tdivivo@bankofny.com
(212) 815 5009

LONDON

James Green
Vice President
Jgreen@bankofny.com
44 20 7964 6080

