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JARDINE CYCLE & CARRIAGE LIMITED

(Co. Reg. No.: 196900092R)

(Incorporated in the Republic of Singapore)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE (THE “RIGHTS ISSUE”) – USE OF PROCEEDS

1. INTRODUCTION

Jardine Cycle & Carriage Limited (the “**Company**”) refers to the announcements dated 18 June 2015, 29 June 2015, 20 July 2015 and 23 July 2015 made in relation to the Rights Issue (the “**Rights Issue Announcements**”, and each, a “**Rights Issue Announcement**”).

*All capitalised terms used and not defined herein shall have the same meanings given to them in the Rights Issue Announcements and the Offer Information Statement dated 29 June 2015 (the “**Offer Information Statement**”).*

2. USE OF PROCEEDS OF THE RIGHTS ISSUE

The Board wishes to announce that out of the net proceeds of approximately S\$1.0 billion (US\$749 million) from the Rights Issue (the “**Rights Issue Proceeds**”), the Company has utilised S\$844 million (US\$626 million), representing approximately 82 per cent. of the Rights Issue Proceeds, to repay the Term Loans that were used to finance the SCCC Investment as follows:

- (a) S\$422 million (US\$313 million) has been utilised to repay the HSBC Term Loan; and
- (b) S\$422 million (US\$313 million) has been utilised to repay the BTMU Term Loan.

The above utilisation of the Rights Issue Proceeds is in accordance with the intended utilisation of the Rights Issue Proceeds and the percentage allocated, as previously stated by the Company in the Rights Issue Announcement dated 18 June 2015 and the Offer Information Statement.

The Company will make periodic announcements on the utilisation of the remaining S\$184 million (US\$123 million), representing approximately 18 per cent. of the Rights Issue Proceeds, as and when such remaining Rights Issue Proceeds are materially disbursed and provide a status report on the use of the Rights Issue Proceeds in the Company’s annual report.

By Order of the Board

Ho Yeng Tat
Group Company Secretary

Singapore, 31 July 2015