

MASNET No. 14 OF 17.12.2003
Announcement No. 14



CYCLE & CARRIAGE LIMITED

Cycle & Carriage Limited's Rights Issue: Use of Proceeds

Cycle & Carriage Limited (the "Company") wishes to announce that it has utilised the balance of the net proceeds of the one-for-three rights issue of the Company (which closed on 2 September 2003), amounting to S\$116.7 million, to redeem part of its outstanding floating rate notes which matured at the end of November 2003.

BY ORDER OF THE BOARD

Ho Yeng Tat
Group Company Secretary

17 December 2003
Singapore

Submitted by Ho Yeng Tat, Group Company Secretary on 17/12/2003 to the SGX