CAPITALAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No.: 198900036N

ANNOUNCEMENT

USE OF PROCEEDS FROM CONVERTIBLE BONDS DUE 2022

CapitaLand Limited refers to its issue of S$1 billion 2.95 per cent. convertible bonds due 2022 (the "**Issue**") and wishes to announce that the net proceeds from the Issue have been fully disbursed/utilised as follows:

	Use of Proceeds	Amount
		S$ Billion
1.	Refinancing existing debt	0.34
2.	Financing new acquisitions/investments	0.62
3.	Working capital	0.04
	Total	1.00

By Order of the Board

Low Sai Choy
Company Secretary
23 November 2007