CAPITAMALLS ASIA LIMITED

Regn. No.: 200413169H
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

OFFER OF UP TO S$200 MILLION BONDS COMPRISING:

(A) UP TO S$100 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF 1.00 PER CENT. 1-YEAR BONDS, SUBJECT TO (I) THE ISSUER'S RIGHT, IN CONSULTATION WITH THE LEAD MANAGER, TO ISSUE UP TO AN ADDITIONAL S$100 MILLION IN PRINCIPAL AMOUNT OF THE 1-YEAR BONDS AND (II) THE ISSUER'S RIGHT TO CANCEL THE OFFERING OF THE 1-YEAR BONDS IN THE EVENT THAT LESS THAN S$20 MILLION IN AGGREGATE PRINCIPAL AMOUNT IN APPLICATIONS ARE RECEIVED FOR THE 1-YEAR BONDS; AND

(B) UP TO S$100 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF 2.15 PER CENT. 3-YEAR BONDS, SUBJECT TO (I) THE ISSUER'S RIGHT, IN CONSULTATION WITH THE LEAD MANAGER, TO ISSUE UP TO AN ADDITIONAL S$100 MILLION IN PRINCIPAL AMOUNT OF THE 3-YEAR BONDS AND (II) THE ISSUER'S RIGHT TO CANCEL THE OFFERING OF THE 3-YEAR BONDS IN THE EVENT THAT LESS THAN S$20 MILLION IN AGGREGATE PRINCIPAL AMOUNT IN APPLICATIONS ARE RECEIVED FOR THE 3-YEAR BONDS,

TO BE ISSUED BY THE ISSUER AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE GUARANTOR AT THE ISSUE PRICE OF 100 PER CENT. TO THE PUBLIC IN SINGAPORE THROUGH ELECTRONIC APPLICATION

PROVIDED THAT:

(1) THE AGGREGATE ISSUE SIZE OF THE BONDS SHALL NOT EXCEED S$200 MILLION IN PRINCIPAL AMOUNT OF THE BONDS; AND

(2) THE ISSUER AND THE GUARANTOR RESERVE THE RIGHT IN CONSULTATION WITH THE LEAD MANAGER, TO RE-ALLOCATE BONDS FROM THE PUBLIC OFFER TO THE PLACEMENT.

The initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.

CapitaMalls Asia Limited refers to the **Previous Announcements**. All capitalised terms used in this announcement are as defined in the **Previous Announcements** and the **Offer Information Statement** lodged with the **Authority** on 6 January 2011, unless otherwise indicated.

The **Guarantor** has announced in the **Previous Announcements** that the **Issuer** and the **Guarantor** may, in the circumstances set out in the Management and Placement Agreement dated 6 January 2011 entered into between the **Issuer**, the **Guarantor** and the **Lead Manager**, at any time after the **Public Offer** has commenced, decide to offer the **Bonds** under the **Placement**.

The **Guarantor** now is pleased to announce that the **Issuer** intends to offer up to S$50 million in principal amount of the **1-Year Bonds** and/or up to S$50 million in principal amount of the **3-Year Bonds** to institutional and other investors under the **Placement**. The offer of **Bonds** under the **Placement** will be made through re-allocation from the **Public Offer** to the **Placement**. The actual amount of **Bonds** allocated between the **Public Offer** and the **Placement**, if any, will be finalised on or prior to the issue date of the **Bonds**.

Expected Timetable of Key Events

Prospective investors are requested to note the following important dates and times in respect of the **Placement**:

Opening date and time for applications for the **Bonds** under the **Placement**	:	11 January 2011 at 9:00 a.m.
Last date and time for applications for the **Bonds** under the **Placement**	:	14 January 2011 at 5:00 p.m.
Expected date of issue of the **Bonds**	:	21 January 2011
Expected date of commencement of trading of the **Bonds** on the Main Board of the **SGX-ST**	:	24 January 2011

The **Issuer** currently does not expect the above timetable to be modified. However, the **Issuer** may, with the approval of the **SGX-ST** (if required) and the agreement of DBS Bank Ltd., extend, shorten or modify the above timetable as it may think fit subject to any limitation under any applicable laws. In that event, the **Issuer** will, through the **Guarantor**, publicly announce the same through a SGXNET announcement to be posted on the **SGX-ST's** website at http://www.sgx.com.

Application and Payment Procedures

Under the **Placement**, the minimum subscription is S$100,000 in principal amount of **Bonds** or higher amounts in integral multiples of S$1,000 thereof. Applications for the **Bonds** under the **Placement** may only be made directly through DBS Bank Ltd., who will determine, at its discretion, the manner and method for applications under the **Placement**.

BY ORDER OF THE BOARD

Kannan Malini
Company Secretary
11 January 2011

Important Notice

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, the **Bonds** in any jurisdiction in which such an offer or solicitation is unlawful. No person should subscribe for or acquire any **Bonds** except on the basis of the information contained in the **Offer Information Statement**.

The information contained in this announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the **Offer Information Statement**. Anyone wishing to subscribe for the **Bonds** should read the **Offer Information Statement** in full and must make an application in the manner set out in the **Offer Information Statement**.

Definition:

Previous Announcements	:	Previous announcements made on 6 January 2011 in relation to the Offer