NOT FOR RELEASE OR DISTRIBUTION IN OR INTO THE UNITED STATES

These materials are not for release, publication or distribution, directly or indirectly, in or into the United States. These materials are for informational purposes only and do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction where to do so is unlawful. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States.

The Singapore Exchange Securities Trading Limited, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

ANNOUNCEMENT

S$400 MILLION CALLABLE STEP-UP BONDS DUE 2022 ISSUED BY CAPITAMALLS ASIA TREASURY LIMITED AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY CAPITAMALLS ASIA LIMITED

USE OF PROCEEDS

CapitaMalls Asia Limited refers to the previous announcement dated 13 March 2012 in connection with the use of proceeds from the S$400 million callable step-up **Bonds** due 2022.

** For identification purposes only*

CapitaMalls Asia Limited, on behalf of the **Issuer**, wishes to announce that the net proceeds from the S$400 million callable step-up **Bonds** due 2022 have been fully utilised for purposes set out in the table below:

	Amount (S$ Million)
Net proceeds from the Bonds	398.4
Less :	
Utilisation announced on 13 Mar 2012	262.7
Current Utilisation :	
Disbursements for financing for new investments and general corporate and working capital purposes	135.7
Balance of net proceeds from the Bonds	0.00

Definitions:

Issuer : CapitaMalls Asia Treasury Limited, a wholly owned subsidiary of CapitaMalls Asia Limited

Bonds : S$400 million callable step-up bonds due 2022 issued by the **Issuer** and unconditionally and irrevocably guaranteed by CapitaMalls Asia Limited

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Kannan Malini
Company Secretary

Singapore, 9 April 2012

As at the date of this announcement, the board of directors of the Company comprises Mr Liew Mun Leong (Chairman and non-executive director), Mr Lim Beng Chee as the executive director; Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Professor Tan Kong Yam and Mr Yap Chee Keong as independent non-executive directors.