CAPITAMALLS ASIA LIMITED

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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL
OF CAPITALAND RETAIL MALAYSIA SDN. BHD.

CapitaMalls Asia Limited ("CMA") wishes to announce that its indirect wholly-owned subsidiary, CapitaLand Retail Malaysia Sdn. Bhd. ("CRMSB") has increased its issued and paid-up share capital from RM2 (equivalent to approximately S$0.81) to RM500,000 (equivalent to approximately S$203,630). CRMSB has allotted and issued an additional 499,998 ordinary shares of RM1 each to its sole shareholder, CapitaLand Retail (MY) Pte. Ltd. for a cash consideration of RM499,998 (equivalent to approximately S$203,629).

Following the above transaction, CRMSB's issued and paid-up capital is RM500,000 comprising 500,000 ordinary shares of RM1 each. CMA's interest in CRMSB remains at 100%.

The above transaction is not expected to have any material impact on the consolidated net tangible assets and earnings per share of CMA for the financial year ending 31 December 2009.

None of the Directors or the controlling shareholder of CMA has any interest, direct or indirect, in the above transaction.

By Order of the Board
CapitaMalls Asia Limited
(Company registration no. 200413169H)

Kannan Malini
Company Secretary
17 December 2009