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This announcement is not an offer for sale of the securities in the United States or elsewhere. Shares in CapitaMalls Asia Limited may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Any public offering of securities of CapitaMalls Asia Limited in the United States would be made by means of a prospectus that would contain detailed information about the company and its management, as well as financial statements. CapitaMalls Asia Limited does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

CAPITAMALLS ASIA LIMITED
(Incorporated in Singapore on October 12, 2004)
(Company Registration Number: 200413169H)

Offering in respect of 1,165,200,000 Offering Shares (subject to the Over-allotment Option)
Offering Price: S$2.12 per Offering Share

Capitalised terms used herein, unless otherwise indicated, have the meanings as defined in the prospectus lodged with and registered by the Monetary Authority of Singapore on 17 November 2009 (the "**Prospectus**").

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO PURCHASE OFFERING SHARES.

1. INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

(a) Indications of interest received under the Placement

Indications of interest received from institutional and other investors for the 1,058,548,000 Offering Shares in the Placement at the Offering Price of S$2.12 per Offering Share, as at the close of the Placement at 5:00 p.m. (Singapore time) on 19 November 2009, were approximately 2,613,813,000 Offering Shares which amounted to approximately S$5.54 billion.

(b) Details of applications received under the Public Offer

At the close of the Public Offer at 12:00 p.m. (Singapore time) on 23 November 2009, there were 44,507 valid applications made by way of Application Forms or Electronic Applications (as defined in the instructions booklet on "Terms, Conditions and Procedures for Application for and Acceptance of the Offering Shares in Singapore" (the "**Instructions Booklet**") which forms part of the Prospectus) for a total of 466,276,000 Offering Shares (excluding the Reserved Shares) in the Public Offer at the Offering Price of S$2.12 per Offering Share. In total, application monies received pursuant to such valid applications amounted to approximately S$988.5 million.

As stated in the Prospectus, up to 11,652,000 Offering Shares under the Public Offer were reserved for purchase by the directors, management, employees and business associates of the Company and its subsidiaries (the "**CMA Group**") and those of CapitaLand Limited (the "**Vendor**") and its subsidiaries (excluding the CMA Group) (the "**Vendor Group**") at the Offering Price of S$2.12 per Reserved Share. At the close of applications for the Reserved Shares at 3:00 p.m. (Singapore time) on 20 November 2009, all of the 11,652,000 Reserved Shares were validly applied for by the directors, management, employees and business associates of the CMA Group and the Vendor Group. In total, applications monies of S$24.7 million were received for the Reserved Shares.

2. ALLOCATION BETWEEN THE PLACEMENT AND THE PUBLIC OFFER

Taking into consideration the applications for Offering Shares and the indications of interest received, and to ensure a reasonable spread of shareholders, J.P Morgan (S.E.A.) Limited and DBS Bank Ltd. (the "**Joint Issue Managers**"), in consultation with the Company and the Vendor, have decided that the aggregate of 1,165,200,000 Offering Shares (excluding the Over-Allotted Shares (as defined below)) will be allocated as follows:

(a) 1,058,548,000 Offering Shares to the Placement; and

(b) 106,652,000 Offering Shares to the Public Offer (including 11,652,000 Offering Shares as Reserved Shares).

Based on the 1,058,548,000 Offering Shares available under the Placement, the indications of interest of 2,613,813,000 Offering Shares under the Placement represent approximately 2.5 times of the Offering Shares available under the Placement.

Based on the 95,000,000 Offering Shares (excluding the Reserved Shares) allocated to the Public Offer and the 466,276,000 Offering Shares (excluding the Reserved Shares) applied for, the Public Offer was approximately 4.9 times subscribed.

Based on the aggregate of 1,153,548,000 Offering Shares (excluding the Reserved Shares) available and the indications of interest and applications for a total of 3,080,089,000 Offering Shares in the Placement and the Public Offer (excluding the Reserved Shares), the Offering (comprising the Placement and the Public Offer (excluding the Reserved Shares)) was approximately 2.7 times subscribed.

In addition to the abovementioned allocations, J.P. Morgan (S.E.A.) Limited (the "**Stabilising Manager**"), on behalf of J.P Morgan (S.E.A.) Limited, DBS Bank Ltd., Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch (collectively, the "**Joint Bookrunners and Underwriters**"), has over-allotted 174,780,000 existing ordinary shares ("**Shares**") of the Company (the "**Over-Allotted Shares**"), all of which were allocated to the Placement. Such over-allotment was covered through Shares borrowed by the Stabilising Manager from the Vendor pursuant to a share lending and borrowing agreement between the Stabilising Manager and the Vendor. The Stabilising Manager will return an equivalent number of Shares to the Vendor either through the purchase of Shares in the open market by undertaking stabilising actions or through the exercise of the Over-Allotment Option described in paragraph 6 below.

Assuming the full exercise of the Over-Allotment Option, the total proceeds raised from the successful applicants for the Offering Shares will be approximately S$2.8 billion.

3. SPREAD IN RELATION TO THE PLACEMENT

1,233,328,000 Offering Shares (inclusive of the Over-Allotted Shares) have been validly allocated under the Placement. The spread of placees is as follows:

Range of Offering Shares (inclusive of the Over-Allotted Shares) allocated under the Placement ('000)	Number of Placees
1 to 9	3,063
10 to 49	508
50 to 99	91
100 to 499	132
500 to 999	34
1,000 and above	98
Total	3,926

4. APPLICATION RESULTS FOR THE PUBLIC OFFER

To ensure a reasonable spread of shareholders, the Joint Bookrunners and Underwriters, in consultation with the Company and the Vendor, have decided that successful applicants who submitted valid applications for the 95,000,000 Offering Shares (excluding the 11,652,000 Reserved Shares) under the Public Offer, and who have been successfully balloted, will be allocated all or a proportion of the Offering Shares for which they have applied for. The allocations are as follows:

Range of Offering Shares applied for ('000)	Balloting ratio	Number of Offering Shares allocated per successful applicant ('000)	Percentage of total number of Offering Shares under the Public Offer (excluding the Reserved Shares) (%)	Number of successful applicants
1	no balloting	1	7.99	7,593
2 to 9	39:50	2	36.10	17,148
10 to 19	38:50	3	23.37	7,400
20 to 49	38:50	6	14.88	2,356
50 to 99	38:50	9	8.90	939
100 to 499	37:50	12	7.49	593
500 to 999	37:50	26	0.77	28
1,000 and above	37:50	30	0.50	16

Based on the above basis of allocation, there were a total of 36,073 successful applicants in the Public Offer (excluding the Reserved Shares).

The spread of applicants for the Reserved Shares is as follows:

Range of Reserved Shares applied for under the Public Offer ('000)	Number of Reserved Shares applicants
1 to 9	974
10 to 49	288
50 to 99	18
100 to 499	5
Total	1,285

Certain directors of the Company have applied for and have been allocated the following number of Reserved Shares:

Name of Director	Number of Reserved Shares allocated ('000)
Mr Sunil Tissa Amarasuriya	25
Ms Chua Kheng Yeng Jennie	106
Dr Fu Yuning	54
Mr Liew Mun Leong	242
Mr Lim Beng Chee	114
Mr Lim Tse Ghow Olivier	106
Dr Loo Choon Yong	25
Mr Hiroshi Toda	25
Mrs Arfat Pannir Selvam	54
Mr Yap Chee Keong	25

5. RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual and to the best of the knowledge and belief of the Joint Issue Managers, after having taken all reasonable steps and making all reasonable enquiries, in addition to the allocation of Reserved Shares mentioned in paragraph 4 above, the following persons have acquired the following number of Offering Shares pursuant to the Offering:

Name of Holder	Relationship	Number of Offering Shares ('000)	Circumstances giving rise to the Allocation
Asset management companies and private bank in the same group as J.P. Morgan (S.E.A.) Limited (including on behalf of its clients)	Members of the same group of companies as one of the Joint Bookrunners and Underwriters, J.P. Morgan (S.E.A.) Limited	7,850	Allocated under the Placement
Asset management companies and private bank in the same group as Deutsche Bank AG, Singapore Branch (including on behalf of its clients)	Members of the same group of companies as one of the Joint Bookrunners and Underwriters, Deutsche Bank AG, Singapore Branch	43,810	Allocated under the Placement
DBS Asset Management Ltd (including on behalf of its clients)	Member of the same group of companies as one of the Joint Bookrunners and Underwriters, DBS Bank Ltd.	2,750	Allocated under the Placement
Deutsche Bank AG, London Branch	Member of the same group of companies as one of the Joint Bookrunners and Underwriters, Deutsche Bank AG, Singapore Branch	6,700	Allocated under the Placement
FCM Absolute Return Fund	Associate of Wah Hin & Company Pte Ltd, a substantial shareholder of one of the lead brokers, United Overseas Bank Limited	750	Allocated under the Placement

Name of Holder	Relationship	Number of Offering Shares ('000)	Circumstances giving rise to the Allocation
Fullerton Fund Management Company Ltd.	Associate of one of the deemed substantial shareholders, Temasek Holdings (Private) Limited	1,300	Allocated under the Placement
HwangDBS Investment Management Berhad	Associate of one of the Joint Bookrunners and Underwriters, DBS Bank Ltd.	1,800	Allocated under the Placement
Napier Investments Pte Ltd *	Associate of one of the deemed substantial shareholders, Temasek Holdings (Private) Limited	62,000	Allocated under the Placement
Swansley Holdings Limited	Wholly-owned subsidiary of Wah Hin & Company Pte Ltd, a substantial shareholder of one of the lead brokers, United Overseas Bank Limited	1,150	Allocated under the Placement
Wing Tai Corporation Ltd	A company in which Mr Christopher Cheng Wai Chee, Director of DBS Bank Ltd., one of the Joint Bookrunners and Underwriters, and his immediate family together directly or indirectly have an interest of 30% or more	20	Allocated under the Placement
Ms Chua Kheng Yeng Jennie	Director of the Company	50	Allocated under the Placement
Ms Liew Cheng Ee June	Daughter of one of the directors of the Company, Liew Mun Leong	100	Allocated under the Placement
Mr Liew Mun Leong	Director of the Company	200	Allocated under the Placement
Dr Loo Choon Yong	Director of the Company	750	Allocated under the Placement

** Pursuant to Rule 227 (read together with Rule 226) of the SGX-ST Listing Manual, Napier Investments Pte Ltd has undertaken that it will not, for a period of six months commencing on the Listing Date (as defined below), sell, transfer or otherwise dispose of or enter into any agreement that will directly or indirectly constitute or will be deemed as a disposal of any part of the Offering Shares beneficially owned by it at the Listing Date. Temasek Holdings (Private) Limited has also undertaken that it will not, for a period of six months commencing on the Listing Date, sell, transfer or otherwise dispose of or enter into any agreement that will directly or indirectly reduce its effective interest in the Offering Shares beneficially owned by Napier Investments Pte Ltd as at the Listing Date.*

6. OVER-ALLOTMENT OPTION AND PRICE STABILISATION

For the purpose of Regulation 3(2)(f) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, it is hereby announced that in connection with the Offering, the Vendor has granted the Stabilising Manager, on behalf of the Joint Bookrunners and Underwriters, an over-allotment option, exercisable in whole or in part on one or more occasions from the commencement of dealing in the Shares (the "**Listing Date**") on the SGX-ST until the earliest of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager or its appointed agent has bought on the SGX-ST, an aggregate of

174,780,000 Shares, representing 15.0% of the total Offering Shares, in undertaking stabilising actions or (iii) the date falling 30 days after the date of adequate public disclosure of the Offering Price, to purchase up to an aggregate of 174,780,000 Shares (representing 15.0% of the total Offering Shares) at the Offering Price, solely to cover the over-allotment of the Offering Shares, if any.

In connection with the Offering, the Stabilising Manager (or its appointed agent) may effect transactions that stabilise or maintain the market price of the Shares at levels which might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or its appointed agent) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and may not be effected after the earliest of (i) the date falling 30 days from the Listing Date, (ii) the date when the Stabilising Manager (or its appointed agent) has bought on the SGX-ST an aggregate of 174,780,000 Shares, representing 15.0% of the total Offering Shares, in undertaking stabilising actions or (iii) the date falling 30 days after the date of adequate public disclosure of the Offering Price. An announcement will be made if and when the Over-allotment Option is exercised.

7. COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on a "ready" basis at 9:00 a.m. (Singapore time) on 25 November 2009, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. There will be no trading on a "when issued" basis.

Where an application under the Public Offer is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefits arising therefrom) to the applicant, at the applicant's own risk within 24 hours of the balloting (provided that such refunds are made in accordance with the procedures set out in the Instructions Booklet).

Where an application under the Public Offer is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefits arising therefrom) to the applicant, at the applicant's risk, within 14 Market Days after the close of the Public Offer (provided that such refunds are made in accordance with the procedures set out in the Instructions Booklet).

For enquiries on the results of their applications, applicants may call The Central Depository (Pte) Limited ("**CDP**") at 6535 7511 using their T-PIN and keying in the stock code: 5641. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board of Directors of the Company and the Vendor wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

Issued jointly by

J.P. Morgan (S.E.A.) Limited
DBS Bank Ltd.

Credit Suisse (Singapore) Limited
Deutsche Bank AG, Singapore Branch

For and on behalf of
CapitaMalls Asia Limited and CapitaLand Limited

24 November 2009