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NEWS RELEASE

CapitaMalls Asia receives approval from the Securities Commission of Malaysia to list CapitaMalls Malaysia Trust in Malaysia

Singapore, 11 June 2010 — CapitaMalls Asia Limited announced today that it has received approval from the Securities Commission of Malaysia ("SC") to list CapitaMalls Malaysia Trust ("CMMT"), which will hold CapitaMalls Asia's Malaysia shopping malls, on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

CapitaMalls Asia has received approval from the SC to list 1,350,000,000 CMMT units on Bursa Securities. If the proposed listing proceeds, CMMT units will be offered to institutional and other investors in Malaysia and overseas, and to the general public in Malaysia only. It is not available to retail investors in Singapore. A total of 786,522,000 units will be offered, with CapitaMalls Asia retaining a stake of 41.74% in CMMT. If an over-allotment option of up to 15.0% of the proposed offering of 786,522,000 units (amounting to 117,978,000 units) is exercised, CapitaMalls Asia will retain a stake of 33.00% in CMMT.

CapitaMalls Asia's decision on whether to proceed with the proposed listing depends on a number of factors, including prevailing market conditions. Announcements will be made as and when a decision has been made to proceed with the proposed listing.

The Employees Provident Fund Board of Malaysia and Great Eastern Life Assurance (Malaysia) Berhad have signed up as cornerstone investors for the proposed offering to subscribe for 90,000,000 units in aggregate, which is 11.4% of the total of 786,522,000 units being offered to investors. The cornerstone investors have agreed to pay RM1.10 per unit or the institutional price, whichever is lower. At RM1.10, the estimated distribution yields[1] for the Forecast Period 2010 and Forecast Year 2011 are 6.5%[2] and 6.8% respectively.

CMMT will invest in a portfolio of income-producing real estate primarily used for retail purposes and located primarily in Malaysia for the long-term. Its initial portfolio comprises three shopping malls which are strategically located in three sites across Malaysia. The three assets are Gurney Plaza in Penang, an interest in Sungei Wang Plaza in Kuala Lumpur, and The Mines in Selangor. The portfolio has a total net lettable area of approximately 1.88 million square feet. AmTrustee Berhad, the CMMT Trustee, has conducted a separate valuation, which valued the portfolio at approximately RM2,130.0 million.

CapitaMalls Asia believes that if listed, CMMT will be Malaysia's largest listed "pure-play" shopping mall REIT by market capitalisation and property value. CMMT will be CapitaMalls Asia's designated listed vehicle to hold its stabilised Malaysian retail assets as CapitaMalls Asia seeks to capitalise on acquisition opportunities present in Malaysia's fragmented shopping mall market. CMMT will be given a right of first refusal over retail properties located in Malaysia that CapitaMalls Asia or any of its subsidiaries may identify and target for acquisition in the future, including a right of first refusal over Gurney Plaza Extension.

Given the long-term commitment, CapitaMalls Asia plans to have a Malaysia retail property fund to acquire and/or develop retail property, primarily shopping malls in Malaysia. The fund is intended to provide CMMT with a pipeline of retail properties for which CMMT will have a right of first refusal.

Mr Liew Mun Leong, Chairman of CapitaMalls Asia and President and CEO of CapitaLand Group, said, "When listed, CapitaMalls Malaysia Trust will be the third REIT sponsored by CapitaMalls Asia which provides principal exposure to country-focused shopping mall assets. Our track record with CapitaMall

[1] The estimated distribution yields are based on the forecast of the distributable income of CMMT for the Forecast Period 2010 and Forecast Year 2011. The bases and assumptions of the forecast of the distributable income are set out in the prospectus in relation to the proposed offering. Forecast Period 2010 is the eight-month period ending 31 December 2010 while Forecast Year 2011 is the 12-month period ending 31 December 2011.

[2] Based on annualised distributable income of CMMT for the Forecast Period 2010.

Trust demonstrates our success in managing and building up our shopping mall assets and eventually injecting these assets into a REIT, and this augurs well for CapitaMalls Malaysia Trust. The setting up of CapitaMalls Malaysia Trust also underscores not only our confidence in the fundamentals of Malaysia's retail real estate market, but also our commitment as a long-term real estate player in the country. This is the second REIT the CapitaLand Group is sponsoring in Malaysia. The first, Quill Capita Trust, was listed in 2007 and is now doing very well."

Mr Lim Beng Chee, CEO of CapitaMalls Asia, said, "The planned listing of CapitaMalls Malaysia Trust is part of CapitaMalls Asia's strategy to list in the home markets of our assets, and to recycle capital for reinvestment. It will enable CapitaMalls Asia to accelerate our growth in Malaysia, and develop fee-based income for the company. With Malaysia being a key growth market for us, we have over the last few years built up a dedicated and experienced team in the country led by Sharon Lim, CEO-designate of CapitaMalls Malaysia REIT Management, the CMMT Manager. The team has successfully carried out significant asset enhancements of our Malaysia shopping malls, and we are committed to further developing the local team. CMMT will grow our tenant network in Malaysia further, leveraging on CapitaMalls Asia's relationships with 7,700 tenants in five countries in Asia."

Rationale for the proposed listing of CMMT

Malaysia is a key growth market for CapitaMalls Asia and the third largest contributor to the company's earnings before interest and tax (EBIT) for the financial year ended 31 December 2009, contributing S$52.4 million. The proposed listing of CMMT will enable CapitaMalls Asia to accelerate the growth of its shopping mall business in Malaysia, as CMMT will have direct access to both domestic and international capital markets.

The proposed listing will also provide other significant benefits to CapitaMalls Asia. It will unlock shareholder value by realising the value of CapitaMalls Asia's shopping malls in Malaysia, and increase the overall financial capacity and flexibility of the company to extend its growth both in Malaysia as well as the other countries it operates in – Singapore, China, Japan and India. This is consistent with CapitaMalls Asia's approach of optimising business growth with prudent capital management.

For further information, please refer to the detailed announcement dated 11 June 2010 released to the Singapore Exchange Securities Trading Limited.

About CapitaMalls Asia (www.capitamallsasia.com)
CapitaMalls Asia Limited is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaMalls Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 87 retail properties across 48 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S$20.4 billion and a total GFA of approximately 67.9 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Our landmark shopping malls in China are Xizhimen Mall and Wangjing Mall in Beijing; Raffles City Beijing and Raffles City Shanghai.

The portfolio also includes Gurney Plaza in Penang, Malaysia; Vivit Square in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India. CapitaMalls Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

IMPORTANT NOTICE

This release is for information only. It does not constitute an offer, invitation to purchase or subscribe for or solicitation of the units in Singapore, the United States, Malaysia or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this release is qualified in its entirety by, and is subject to, the more detailed information to be set out in the final prospectus (the "Final Prospectus") to be registered with the SC. The information presented in this release is subject to change. Any eligible person wishing to purchase the units should read the Final Prospectus before deciding whether to purchase the units and will need to make an application in the manner set out in the Final Prospectus. Any decision to purchase the units should be made solely on the basis of information contained in the Final Prospectus and no reliance should be placed on any information other than that contained in the Final Prospectus.

The value of the units and the income derived from them may fall as well as rise. The units are not obligations or, deposits in, or guaranteed by CapitaMalls Asia, Menang Investment Limited (the "Offeror"), CapitaMalls Malaysia REIT Management Sdn. Bhd. (the "Manager"), AmTrustee Berhad (the "Trustee"), the underwriters, the bookrunners or any of their respective affiliates. An investment in the units will be subject to investment risks, including without limitation, risks relating to the Properties, risks relating to CMMT's operations and risks relating to investing in real estates and including the possible loss of the principal amount invested. Investors will have no right to request that the Manager redeem or purchase the units while the units are listed. It is intended that unitholders may only deal in their units through trading on the Bursa Securities. Listing of the units on the Bursa Securities does not guarantee a liquid market for the units.

This release may contain forward-looking statements that involve risks and uncertainties. Any actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by CapitaMalls Asia, the Offeror, the Manager, the Trustee or any of their respective affiliates or any other person or that these results will be achieved or are likely to be achieved. Potential investors are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaMalls Asia's current view of future events. This release is not for publication or distribution, directly or indirectly, in or into the United States. This release is not an offer of securities for sale into the United States, Malaysia, Singapore, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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