



CAPITAMALLS ASIA LIMITED

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

ANNOUNCEMENT

ESTABLISHMENT OF JOINT VENTURE COMPANY, ION ORCHARD LINK PTE. LTD.

CapitaMalls Asia Limited ("**CMA**") wishes to announce the establishment of the following associated company incorporated in Singapore, a joint venture between CapitaLand Retail Singapore Investments Pte. Ltd. ("**CRSI**"), a wholly-owned subsidiary of CMA, and Gresward Pte. Ltd. ("**GPL**"), a wholly-owned subsidiary of Sun Hung Kai Properties Limited, subsequent to the award of the tender for the ION-Tangs underpass by Singapore Land Authority on 7 June 2010. The underpass connects ION Orchard to Tangs.

Name : ION Orchard Link Pte. Ltd. ("**IOLPL**")

Principal Activity : Investment Holding

Issued and Paid-up Share Capital : S\$2 comprising 2 ordinary shares

CRSI holds 50% of the issued and paid-up share capital of IOLPL, whilst the other 50% is held by GPL.

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 2010.

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

Kannan Malini
Company Secretary
14 June 2010

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