CAPITAMALLS ASIA LIMITED

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

ANNOUNCEMENT

INCREASE IN ISSUED AND PAID-UP SHARE CAPITAL OF CAPITALAND RETAIL PRESTIGE MALL MANAGEMENT PRIVATE LIMITED

CapitaMalls Asia Limited ("CMA") wishes to announce that its indirect associated company, CapitaLand Retail Prestige Mall Management Private Limited ("CRPMM") has increased its issued and paid-up share capital from Rs.500,000 (equivalent to approximately S$14,860) to Rs.50,000,000 (equivalent to approximately S$1,486,000). CapitaLand Retail Property Management India Private Limited ("CRPMI"), an indirect wholly-owned subsidiary of CMA, holds 50% of the issued and paid-up capital of CRPMM, whilst the other 50% is held by Prestige Estates Projects Limited, a party unrelated to CMA.

The increase in share capital was by way of an allotment and issue of 4,950,000 new equity shares of Rs.10 each to existing shareholders of CRPMM, Prestige Estates Projects Limited and CRPMI for a total cash consideration of Rs.49,500,000 (equivalent to approximately S$1,471,140).

Following the above transaction, CMA's shareholding in CRPMM is 2,500,000 equity shares of Rs.10 each. Its interest in CRPMM remains at 50%.

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
18 March 2010