CAPITAMALLS ASIA LIMITED

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

ANNOUNCEMENT

SUBSCRIPTION OF 50% STAKE IN JEWEL RESIDENTIAL (1) PTE. LTD.

CapitaMalls Asia Limited ("**CMA**") wishes to announce that its wholly-owned subsidiary, CMA Singapore Investments (6) Pte. Ltd. ("**CMASI6**"), has subscribed for and been allotted one ordinary share in the issued and paidup share capital of Jewel Residential (1) Pte. Ltd. ("**JR1**") for a cash consideration of S$1 (the "**Subscription**").

JR1 is a real estate developer incorporated in Singapore. The Subscription was made to enable CMA and CapitaLand Limited ("**CL**") to jointly explore potential business opportunities.

The one ordinary share held by CMASI6 represents 50% of the total issued and paid-up share capital of JR1 and the remaining 50% is held by a wholly-owned subsidiary of CL. Following the Subscription, JR1 has become an associated company of CMA.

The Subscription is not expected to have any material impact on the consolidated net tangible assets or earnings per share of CMA for the financial year ending 31 December 2011.

Mr Liew Mun Leong is a Director and the President and Chief Executive Officer of CL. He is also the Chairman and a Non-Executive Director of CMA. Mrs Arfat Pannir Selvam is an Independent Non-Executive Director of both CL and CMA. CL currently holds a 65.5% interest in CMA.

Certain Directors of CMA, namely Mr Liew Mun Leong, Ms Jennie Chua Kheng Yeng, Mr Olivier Lim Tse Ghow, Mr Lim Beng Chee, Dr Loo Choon Yong and Mrs Arfat Pannir Selvam have interest in CL shares.

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

Save as disclosed above, none of the Directors or the controlling shareholder of CMA has any interest, direct or indirect, in the Subscription.

By Order of the Board

Kannan Malini
Company Secretary
15 February 2011