CAPITAMALLS ASIA LIMITED

凱德商用產業有限公司*

(Singapore Company Registration Number: 200413169H)
(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 6813)
(Singapore Stock Code: JS8)

ANNOUNCEMENT

TRANSFER OF STAKES IN CRYSTAL II PTE. LTD. AND RADIANT I PTE. LTD. TO CAPITAMALLS CHINA DEVELOPMENT FUND III

CapitaMalls Asia Limited ("**CMA**" or the "**Company**") wishes to announce the transfer of its entire stake in each of its wholly-owned subsidiaries, Crystal II Pte. Ltd. ("**CIIPL**") and Radiant I Pte. Ltd. ("**RIPL**") (the "**Transaction**") to CapitaLand Retail Trustee Pte. Ltd. (the "**Trustee**") in its capacity as the trustee of CapitaMalls China Development Fund III ("**CMCDF III**"). The Trustee is a wholly-owned subsidiary of CMA. CMCDF III is a private equity fund established by CMA (as sponsor) in 2012 with a fund size of USD1.0 billion. CMA holds a 50% stake in CMCDF III.

CIIPL has an agreement to acquire a shopping mall development located at the junction of Heilongjiang Road and Heifei Road in Sifang District, Qingdao, the People's Republic of China ("**PRC**") (the "**Qingdao Project**") and RIPL has an agreement to acquire a shopping mall development located along Zhong Bei Road in Wuchang District, Wuhan, PRC (the "**Wuhan Project**"). Over CMCDF III's two-year investment period, CMA will offer investment opportunities that meet certain criteria to CMCDF III. At the time when CMCDF III was established, the Qingdao Project and the Wuhan Project (the "**Projects**") were being evaluated by CMCDF III as part of this investment pipeline.

Following the Transaction, CMA's effective interest in each of CIIPL and RIPL is reduced to 50%, increasing CMA's balance sheet capacity for future acquisitions.

** For identification purposes only*

CIIPL and RIPL have ceased to be subsidiaries of CMA. CMCDF III would be approximately 90% committed with the addition of the Projects into its portfolio.

All the issued share capital in each of CIIPL and RIPL was transferred to CMCDF III for a cash consideration of S$1.00 (approximately HK$6.25[1]) respectively. In addition, certain shareholder loans of CIIPL and RIPL have also concurrently been assigned at book value to the Trustee. The aggregate net book value of CIIPL and RIPL, including shareholder loans, as at 31 December 2012 is S$30.2 million (approximately HK$188.7 million[1]).

The Transaction has no material impact on the consolidated net tangible assets or earnings per share of CMA for the financial year ending 31 December 2013.

As at the date of this announcement, Mr Lim Beng Chee is the chief executive officer and an executive director of CMA and a director of CapitaMalls Fund Management Pte. Ltd., the manager of CMCDF III. He is also the Chairman of the investment committee of CMCDF III.

Save as disclosed in this announcement, and based on information available to CMA as at the date of this announcement, none of the directors or controlling shareholders of CMA has an interest, direct or indirect, in the Transaction.

BY ORDER OF THE BOARD
CapitaMalls Asia Limited
Choo Wei-Pin
Company Secretary

Singapore, 15 April 2013

As at the date of this announcement, the board of directors of the Company comprises Mr Liew Mun Leong (Chairman and non-executive director); Mr Lim Beng Chee as executive director; Mr Ng Kee Choe, Mr Lim Ming Yan, Ms Chua Kheng Yeng Jennie and Mr Lim Tse Ghow Olivier as non-executive directors; and Mr Sunil Tissa Amarasuriya, Tan Sri Amirsham A Aziz, Dr Loo Choon Yong, Mrs Arfat Pannir Selvam, Professor Tan Kong Yam, Mr Yap Chee Keong and Mr Bob Tan Beng Hai as independent non-executive directors.

[1] Based on the exchange rate of S$1 : HK$6.2477.