CapitaMalls Asia Limited

Asia's Leading Shopping Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Credit Suisse AIC HK

24 – 26 March 2010

Disclaimer

This presentation is focused on comparing CapitaMalls Asia Limited's ("CMA") actual results for the period ended 31 December 2009 versus actual results for the period ended 31 December 2008.

This presentation may contain forward-looking statements that involve risks and uncertainties. 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CMA's current view of future events.

The value of shares in CMA and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in shares is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMA is not necessarily indicative of the future performance of CMA.

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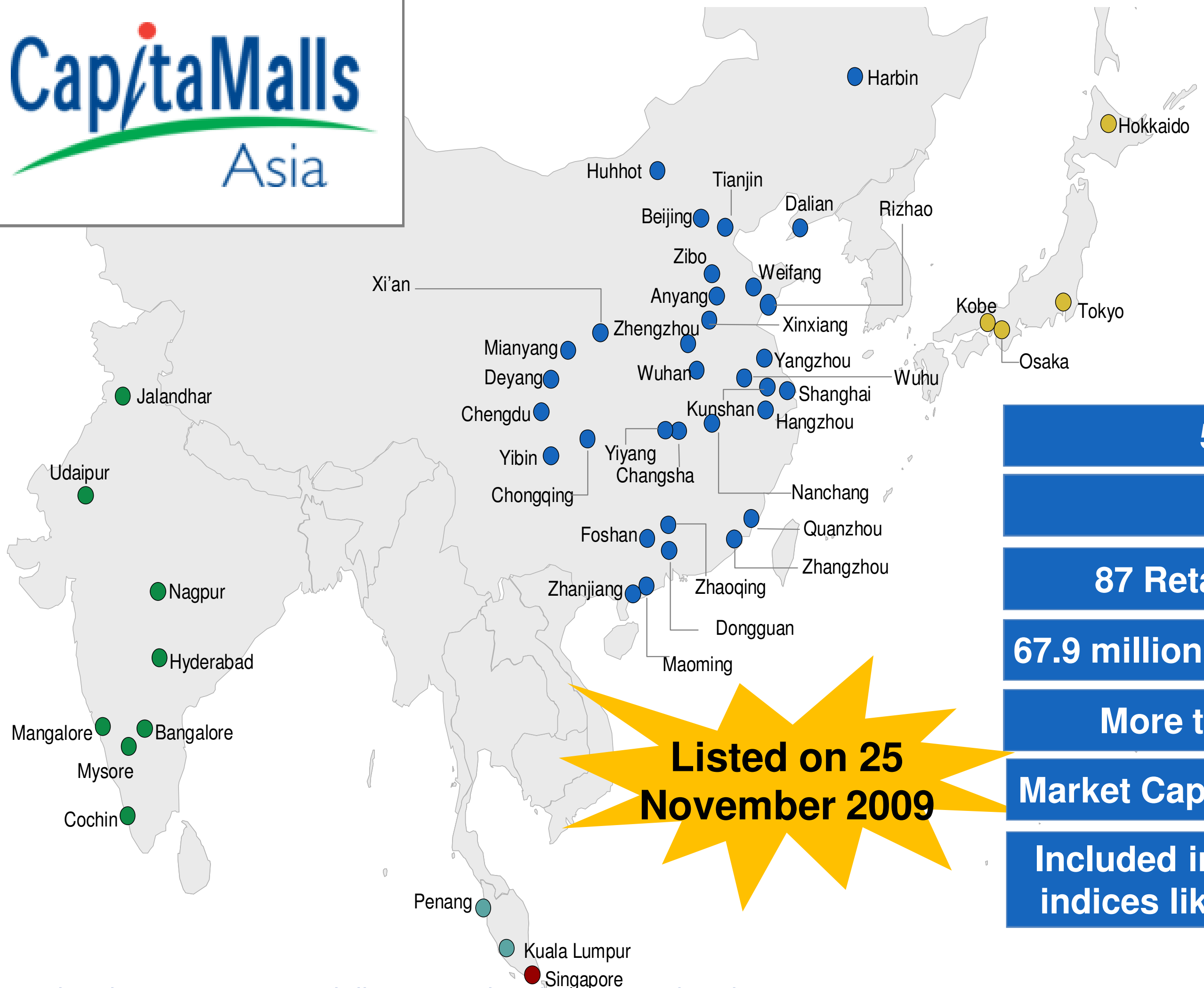
Introduction of CMA

CapitaMalls Asia Limited (CMA)

Asia's Leading Shopping Mall Developer, Owner and Manager



Pan-Asian Presence

- Singapore
- China
- Malaysia
- Japan
- India

5 Countries

48 Cities

87 Retail Properties [1] [2]

67.9 million sq ft of Retail Space[2]

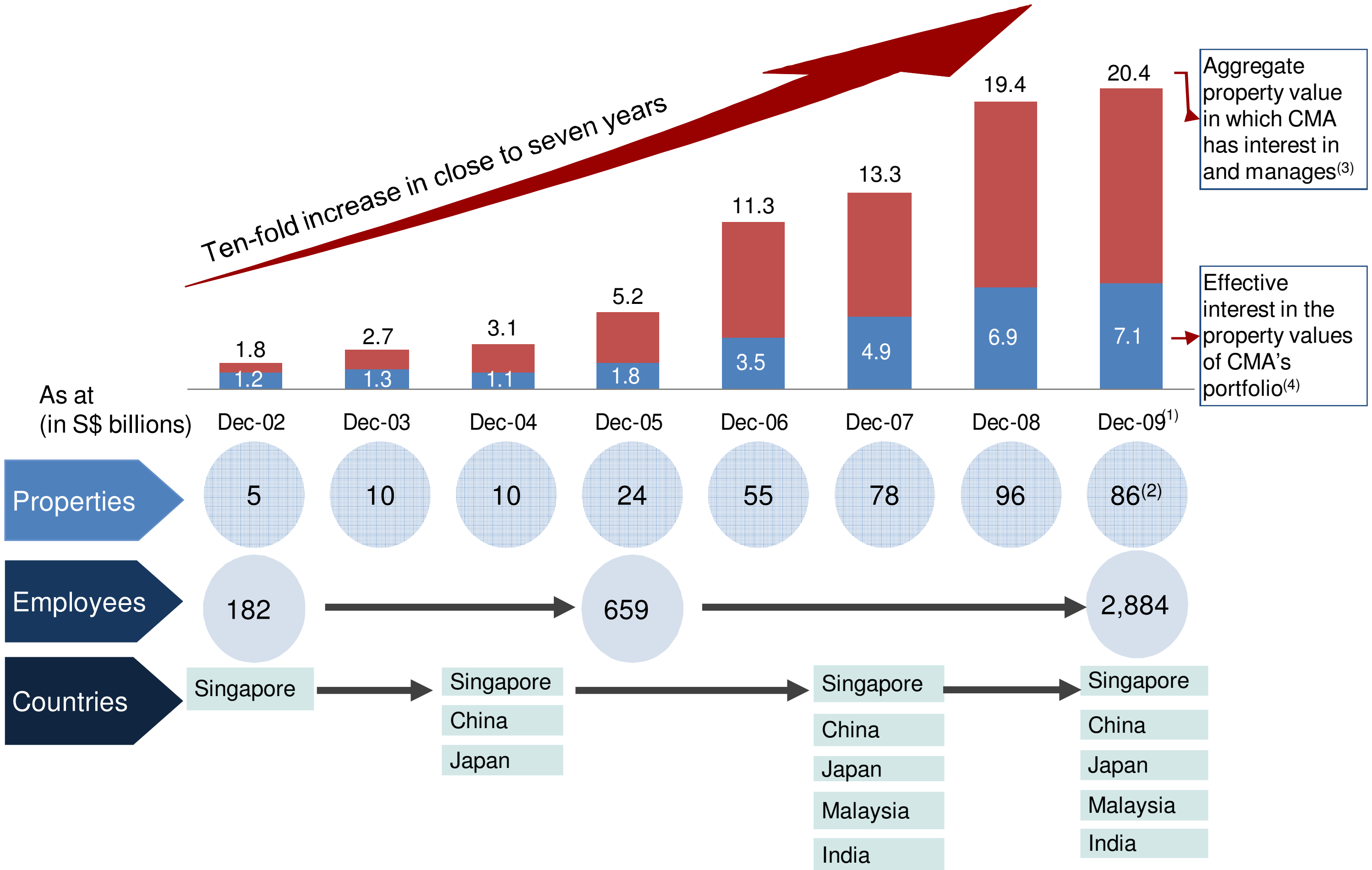
More than 7,700 Leases

Market Capitalisation of S$9.2 B[3]

Included in STI index and major indices like MSCI, FTSE & GPR

[1] Assuming the asset swap and divestment has been completed
[2] As at 15 March 2010
[3] As at 31 December 2009

Proven Track Record since 2002



Notes:

(1) Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage.

(2) The decrease from 96 retail properties in 2008 to 86 properties as at 31 December 2009 is primarily due to the Corporate Reorganization and the Asset Swap and Divestment.

(3) 100% basis refers to the aggregate property value of the properties in the portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest)

(4) Effective interest refers to the property values proportionate to CMA's ownership interest in the properties

Unique Integrated Shopping Mall Business Model

Capital Recycling

Process

Origination: Pipeline of Land / Properties

Development

Completed / Operational Malls

Property / Land Trader

Developer + Owner

CapitaMalls Asia

Developer + Owner + Manager + Capital Recycling Capabilities

Holding vehicle

- Directly Held
- Joint Ventures
- Private Real Estate Funds
- CapitaMall Trust, CapitaRetail China Trust: REITs and other appropriate vehicles

Overview of Business Structure

CapitaMalls Asia

Singapore [1]

Directly Held Retail Properties
- Clarke Quay (100%)
- Site at one-north (100%)

Joint Venture
- Orchard Turn Holding Pte. Ltd. (50%)

29.86% CapitaMall Trust

- Interest in and manage 17 properties (1 under development)
- 11.3 mil sq ft of GFA

China [2]

Joint Venture
- 5 retail properties held with joint venture partner [4]

China Funds
- CapitaRetail China Development Fund (45.0%)
- CapitaRetail China Development Fund II (45.0%)
- CapitaRetail China Incubator Fund (30.0%)
- Raffles City China Fund (15.0%)

21.18% CapitaRetail China Trust (19.70% held through CapitaMall Trust)

- Interest in and manage 50 properties (17 under development)
- 43.4 mil sq ft of GFA

Malaysia

Directly Held Retail Properties
- Gurney Plaza (100%)

Held Through Subordinated Notes
- Sungei Wang Plaza[5]
- Mines Shopping Fair[5]

- Interest in and manage 3 properties
- 2.9 mil sq ft of GFA

Japan

Japan fund
- CapitaRetail Japan Fund (26.29%)

- Interest in and manage 7 properties
- 1.8 mil sq ft of GFA

India[3]

India Fund
- CapitaRetail India Development Fund (45.45%)

- Interest in and manage 9 properties (8 under development)
- 7.2 mil sq ft of GFA

Note: Our interests in properties, private real estate funds, CMT and CRCT are as at 31 December 2009. The number of retail properties and GFA (which is based on aggregate GFA of each property in its entirety) are as at 31 December 2009.

(1) Excludes VivoCity, Singapore, which we manage but in which we do not have any ownership interest.

(2) Assumes the Asset Swap and Divestment have been completed as at 31 December 2009.

(3) Excludes our interest in Horizon Realty Fund, which we do not manage.

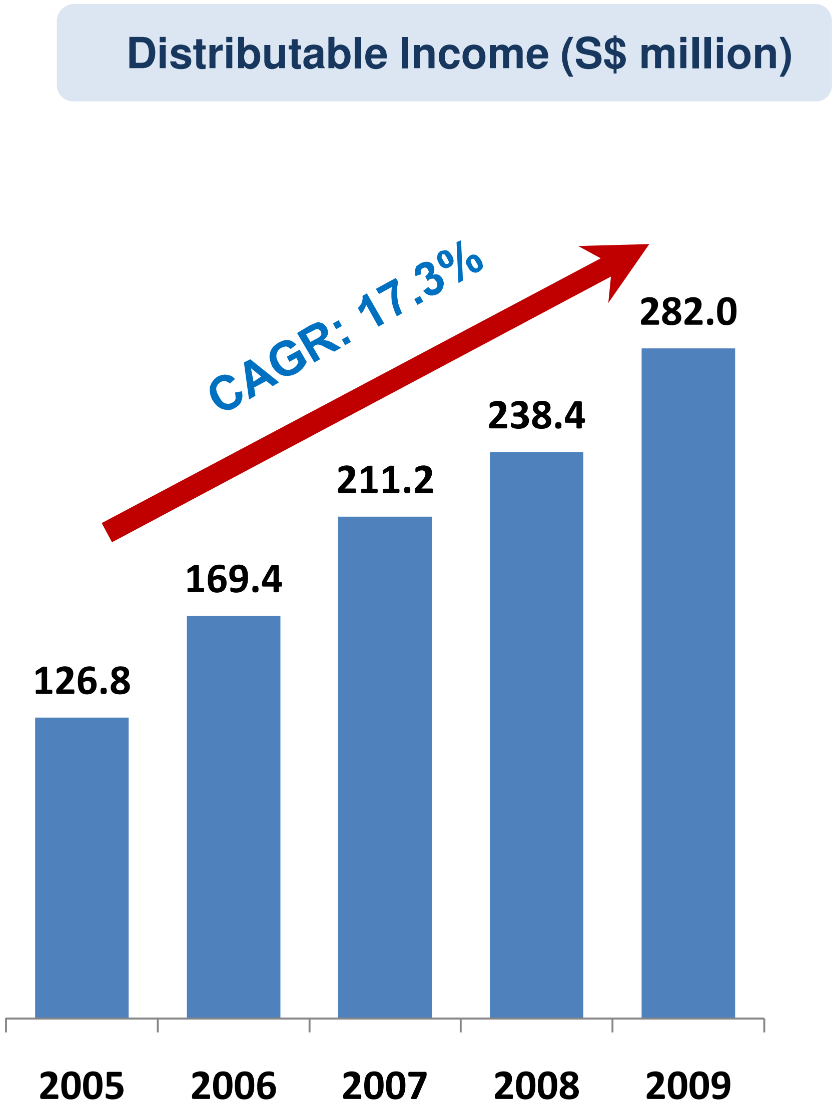
(4) Includes five shopping malls that are held jointly by us and CapitaRetail China Development Fund.

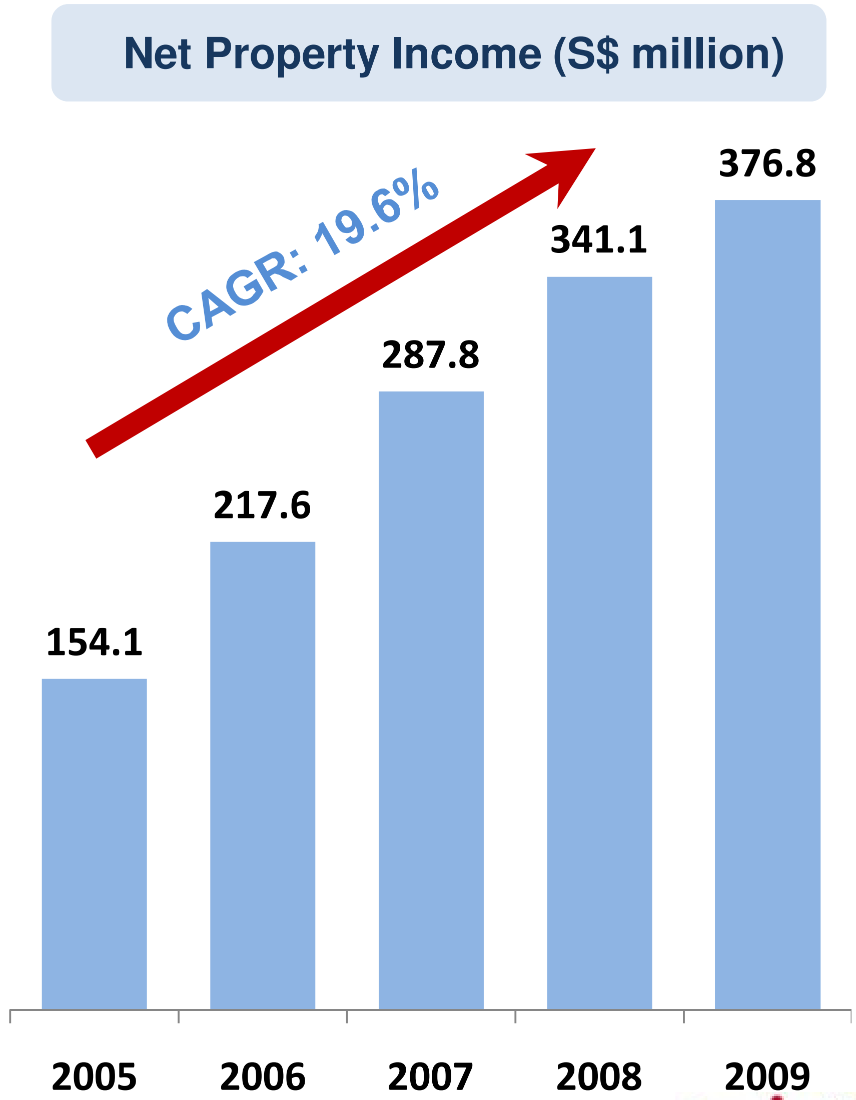
(5) CMA holds 100% of the subordinated notes issued in respect of Mines Shopping Fair and 100% of both the senior notes and subordinated notes issued in respect of Sungei Wang Plaza.

CMT: First and Largest REIT in Singapore Listed in July 2002

14 properties with total asset value of S$7.4 billion and market capitalisation of approximately $5.7 billion as at 31 December 2009

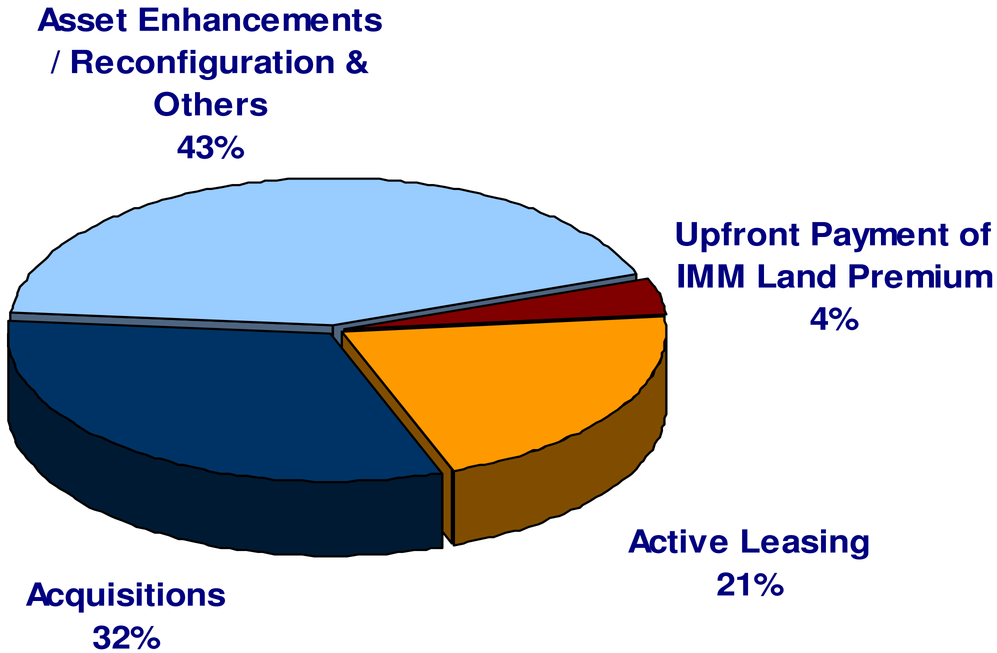
CMT: Strong Financial Track Record





CMT: Business Model

Acquisitions and Asset Enhancements form Core Components of Growth[1]



1.Based on growth of distribution per unit ("DPU") from IPO (annualised DPU as shown in the CMT Offering Circular dated 28 June 2002) to FY2008.

CRCT: First China Shopping Mall S-REIT listed in December 2006

CapitaRetail China Trust

8 properties with total asset value of S$1.2 billion and market capitalisation of approximately $797.3 million as at 31 December 2009

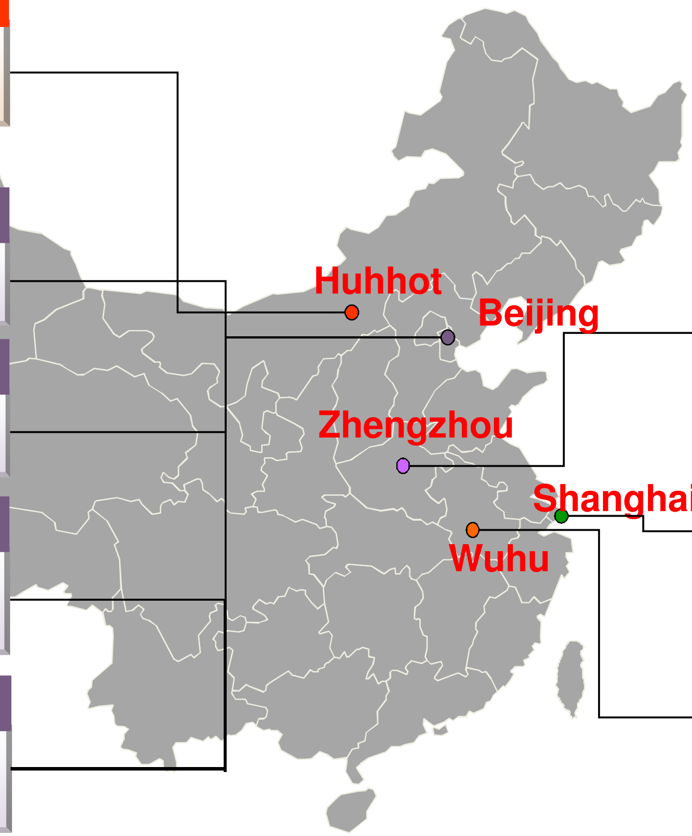
Saihan Mall, Huhhot
- 4-level shopping mall
- GRA: 41,938 sq m

Xizhimen Mall, Beijing
- 7-level shopping mall
- GRA: 83, 075 sq m

Wangjing Mall, Beijing
- 5-level shopping mall
- GRA: 67,648 sq m

Anzhen Mall, Beijing
- 4-level shopping mall
- GRA: 43,442 sq m

Jiulong Mall, Beijing
- 4-level shopping mall
- GRA: 49,526 sq m



Zhengzhou Mall, Zhengzhou
- 7-level shopping mall
- GRA: 92,356 sq m

Qibao Mall, Shanghai
- 4-level shopping mall
- GRA: 72,729 sq m

Xinwu Mall, Wuhu
- 4-level shopping mall
- GRA: 45,634 sq m

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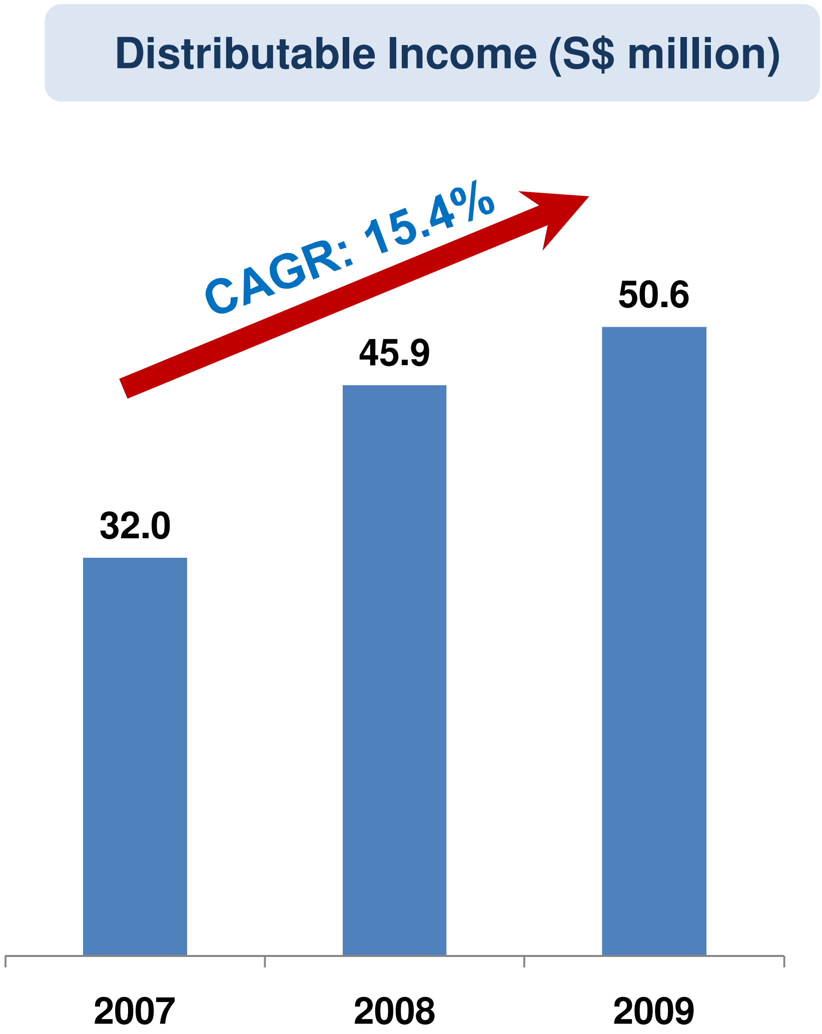
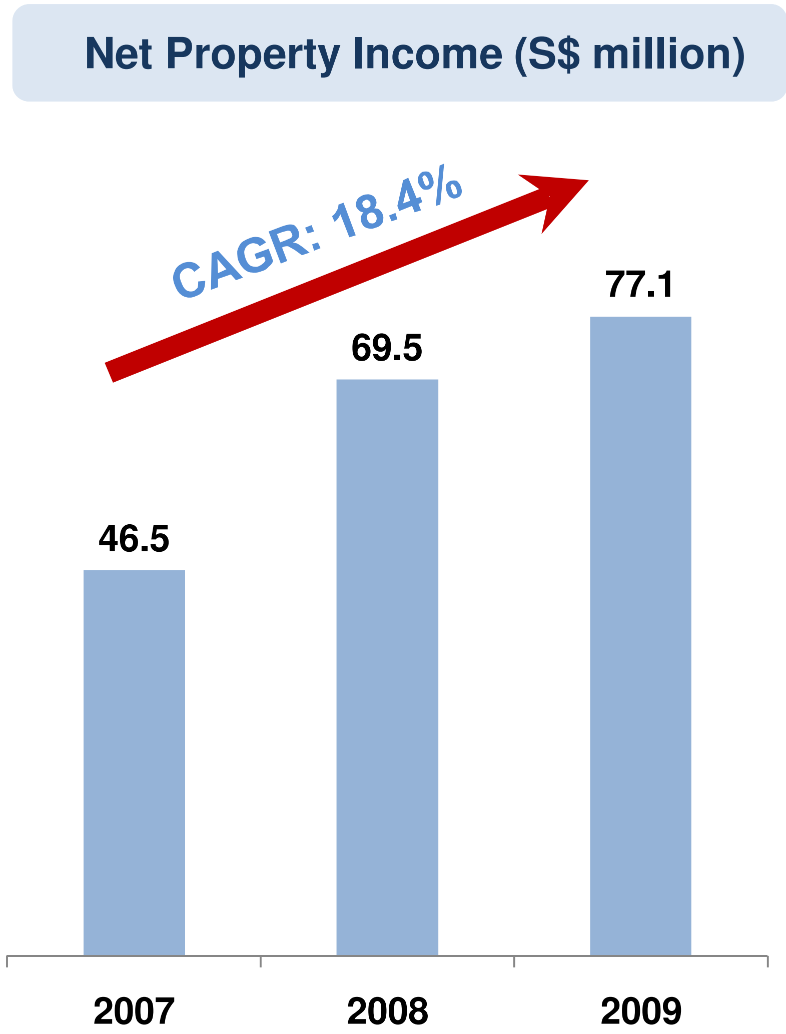
CRCT: Steady Growth





Extensive Network of International and Domestic Tenants with over 7,700 Leases

Tenants Network Effect Provides a Competitive Advantage

Benefits to CMA	CMA model	Benefits to tenants
Rapid mall expansion	Tenant intelligence and relationship	Rapid franchise expansion across countries
Optimal tenant mix and stronger occupancies	Active mall management	Higher shopper traffic
Sustainable rental income and supports capital value	Proactive leasing and marketing strategy	Higher sales
	Leveraging on CMA scale and scalability	

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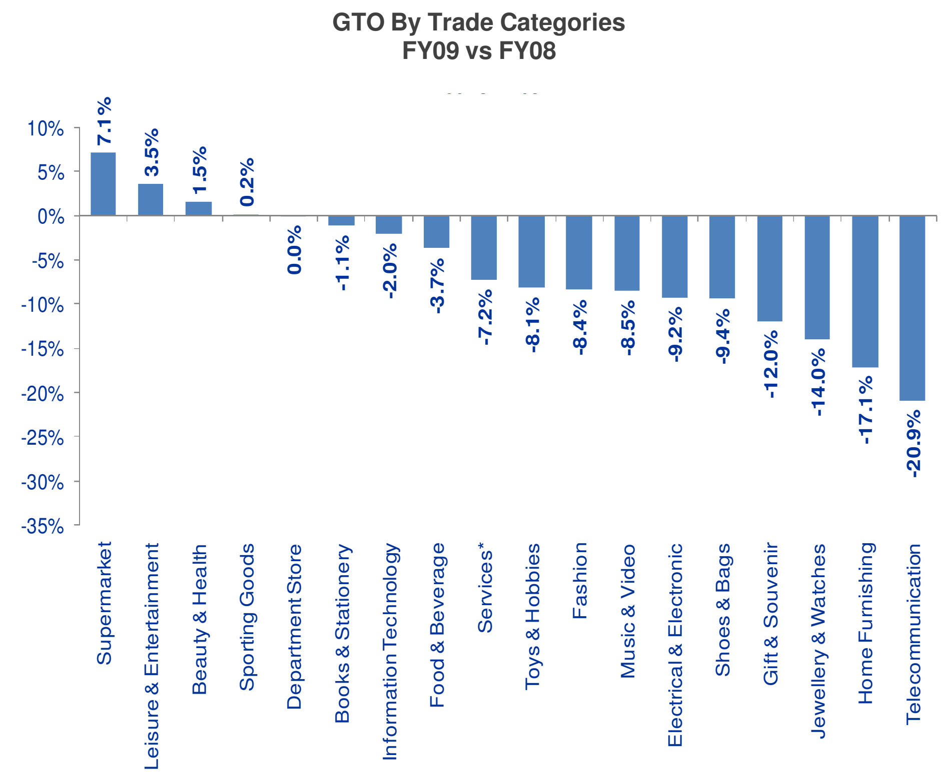
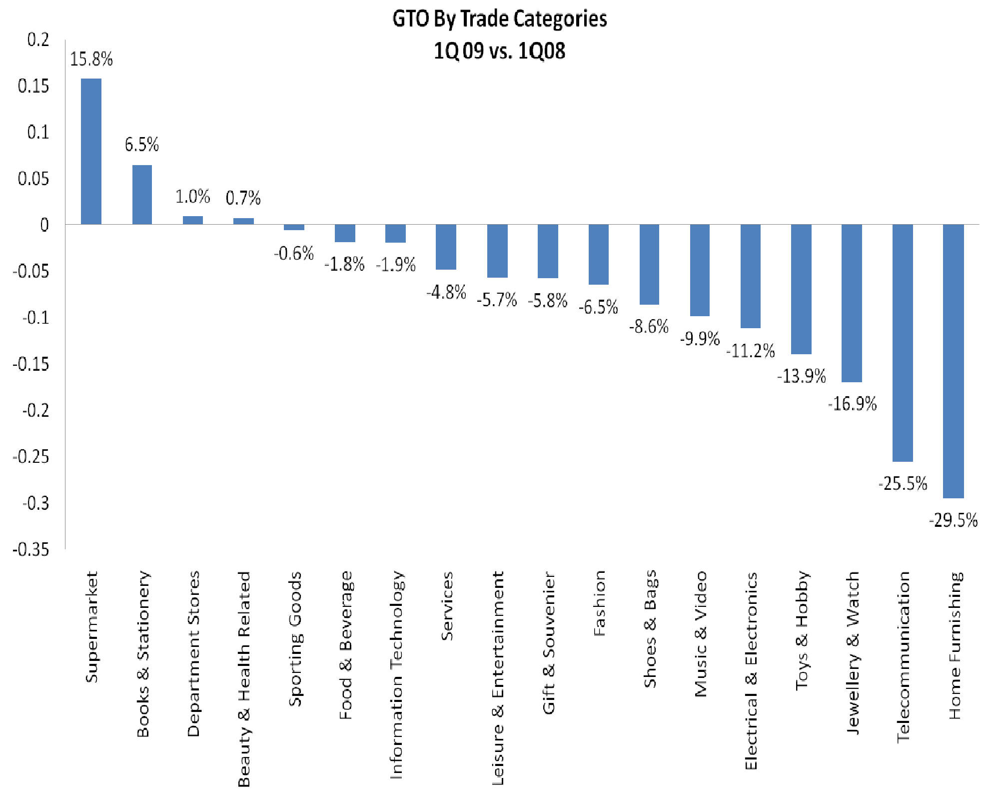
Tenant Intelligence Allows Us to Work Closely with Our Tenants

FY2009 gross turnover by trade categories





Source : CMTML

* Services include convenience stores, bridal shops, optical stores, DIY stores, film processing, florist, magazine stores, pet shop / grooming, travel agencies, cobblers/ locksmiths, laundries and clinics.

CapitaMalls Asia

Business Overview

Closed the FY2009 on a High Note

FY2009 PATMI of S$388.1 mil

FY2009 EBIT increased by 74% to S$521.1 mil

Revenue Under Management of S$1.6 bil is 50% higher

Net Property Income for FY2009 grew by 24.8%

Opened 11 Malls, total 60 Operational Malls

CapitaMalls Asia Limited (CMA)

Performance of Operational Malls

		As at Jun 09		As at Dec 09		
	No. of Operational Shopping Malls	Net Property Income Yield(1)	Occupancy Rate(4)	Net Property Income Yield(2)	Net Property Income Yield(3)	Occupancy Rate(4)
Singapore	14	5.5%	99.1%	**5.5%**	5.5%	99.2%
China	23	5.7%	93.5%	**5.7%**	5.5%	95.6%
Malaysia	3	6.4%	98.7%	**6.6%**	6.5%	98.3%
Japan	7	3.9%	78.7%	**3.4%**	3.5%	79.3%

Note: The table above excludes completed malls but were operational for less than a year as of 30 Jun 2009. The above figures are on a 100% basis, where NPI yield and occupancy of each mall is taken in its entirety regardless of our interest.

(1)Refers to weighted average yield of our operational malls, computed by using the annualised net property income for six months as at Jun 09, divided by property value as at Jun 09.

(2) Refers to weighted average yield of our operational malls, computed by using the actual net property income for 12 months as at Dec 09, divided by property value as at Jun 09.

(3) Refers to weighted average yield of our operational malls, computed by using the actual net property income for 12 months as at Dec 09, divided by property value as at Dec 09.

(4)Refers to the weighted average committed occupancy rate as of 30 Jun 09 and 31 Dec 09 respectively.

NPI grew 24.8% in FY2009 vs FY2008

NPI growth of approx 17% for malls opened before 2009

Country (Total Portfolio)	FY2008 (S$'mil)	FY2009 (S$'mil)	Change %
China	90.5	131.8	**45.6**
Singapore	434.6	524.3	**20.7**
Malaysia	41.4	54.3	**31.2**
Japan	32.4	35.7	**10.5**
India	-	1.2	**NA**
TOTAL	**598.8**	**747.4**	**24.8**

Breakdown of Growth	S$'mil
NPI Growth	148.6
- Malls opened in 2009	49.0
- Malls opened before 2009	99.6

CapitaMalls Asia Limited (CMA)

Growth in Property Value (100% basis)

Country (Total Portfolio)	FY2008 (S$'mil)	FY2009 (S$'mil)
China	6,475	7,046
Singapore	11,215	11,601
Malaysia	820	825
Japan	782	713
India	213	412
TOTAL	**19,505**	**20,597**

Note: The table above shows the market valuation of all the properties as at 31 Dec 2008 and 31 Dec 2009 respectively, where the valuation of each mall is taken in its entirety regardless of our interest.

Singapore: A Resilient Portfolio

- **Raffles City Singapore**
  - Started on underground link at B2 to connect Esplanade MRT to City Hall MRT
  - B2 link attracted strong leasing interest (more than 63% committed leases)

Raffles City Singapore

ION Orchard

- **ION Orchard**
  - Officially opened in Oct 2009
  - Committed occupancy of more than 97% with 70% new to market brands
  - More than 4 million visitors monthly
  - Sold 86% of the 175 apartments in The Orchard Residences

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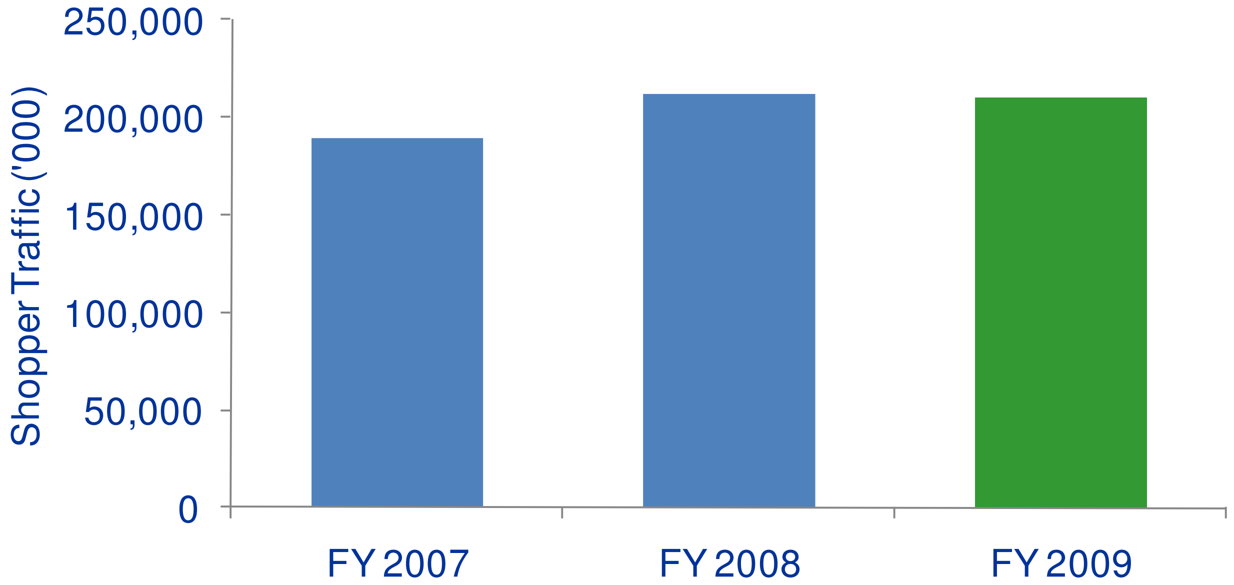
Singapore: Shopper Traffic Remains Strong in FY2009 Despite Downturn

1.2% lower than FY2008; 10.9% higher than FY2007

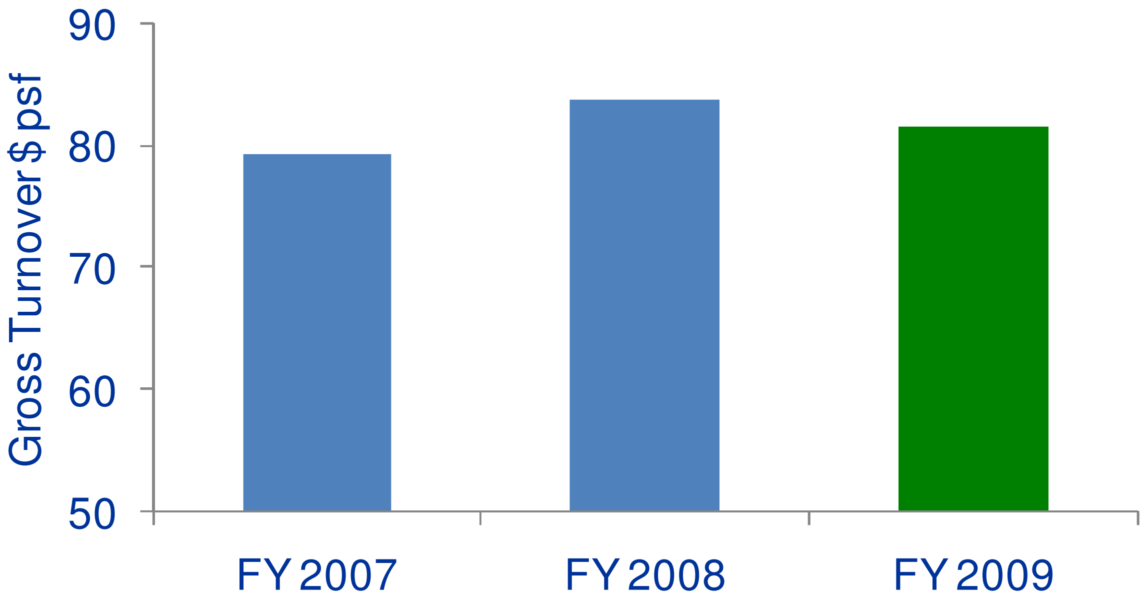


Source: CMTML

For comparable basis, the chart includes the entire CMT portfolio of malls, except Jurong Entertainment Centre which was closed in November 2008 for asset enhancement works and the following for which traffic data was not available for the period: Hougang Plaza, Sembawang Shopping Centre and The Atrium@Orchard.

Singapore: Portfolio Gross Turnover for FY2009

2.7% lower than FY2008; 2.9% higher than FY2007



Source: CMTML
Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.

CapitaMalls Asia Limited (CMA)

China: 9 Malls Opened in 2009

Jingyan Mall, Deyang

Weiyang Mall, Yangzhou

Raffles City Beijing

Duanzhou Mall, Zhaoqing

Yushan Mall, Kunshan

Nanan Mall, Yibin

Taohuanlun Mall, Yiyang

Nancheng Mall, Dongguan

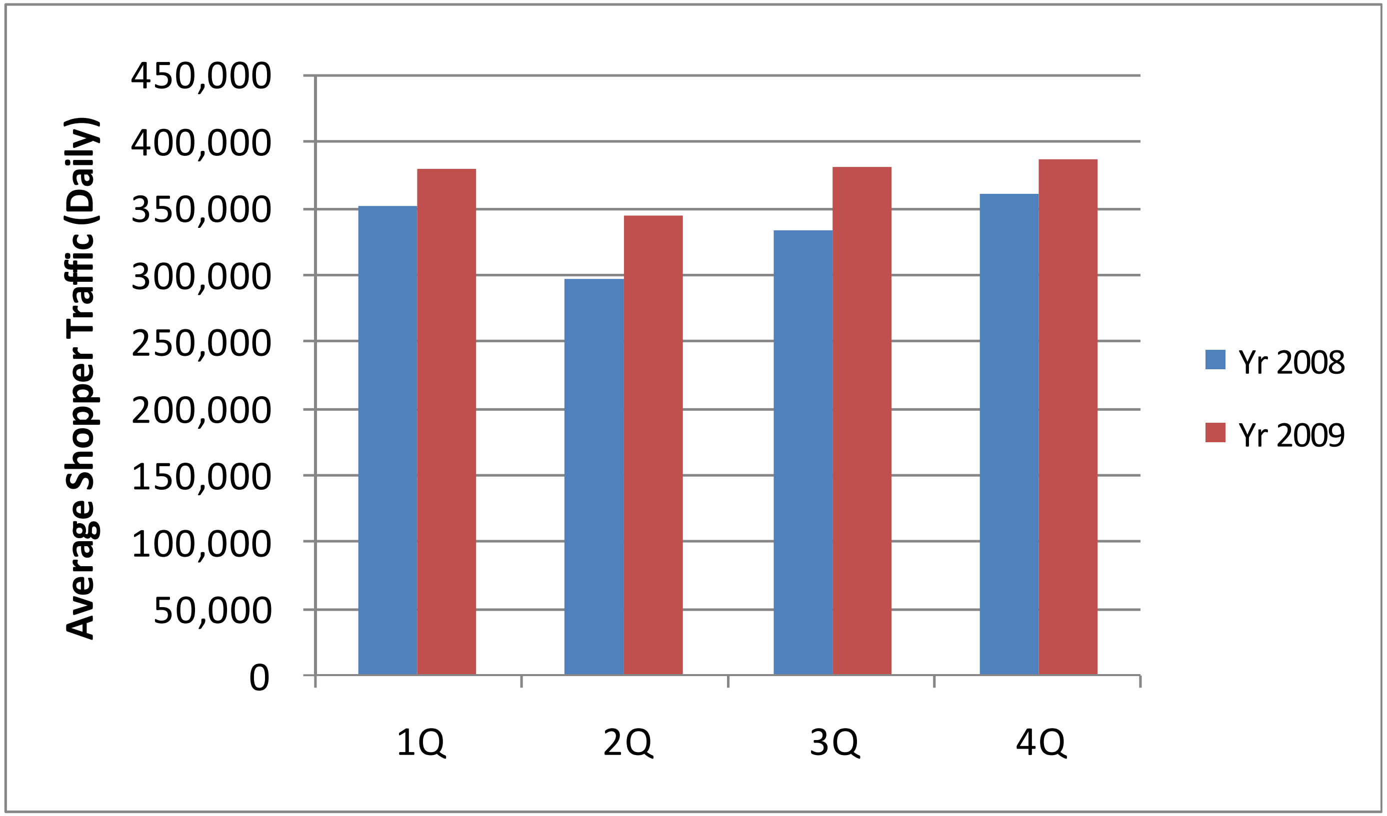
Shawan Mall, Chengdu

CapitaMalls Asia

CapitaMalls Asia Limited (CMA)

China: Shopper Traffic Remains Strong

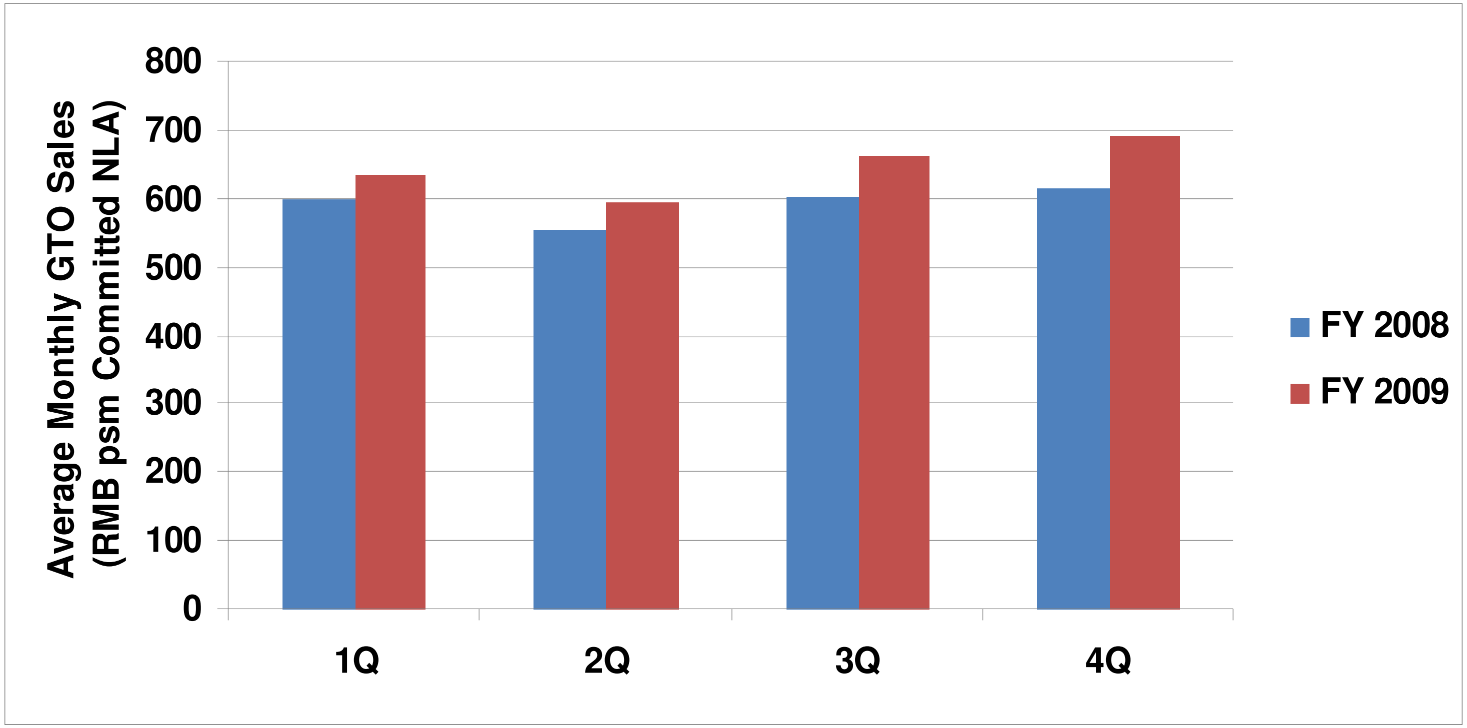
Shopper Traffic in 2009 up 11% year-on-year



Note: Include malls in operation after Jan 2008.

China: Higher GTO Sales in FY2009

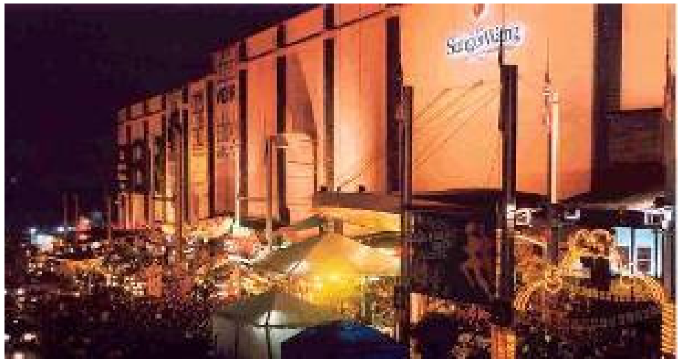
GTO Sales in 2009 up 16% year-on-year



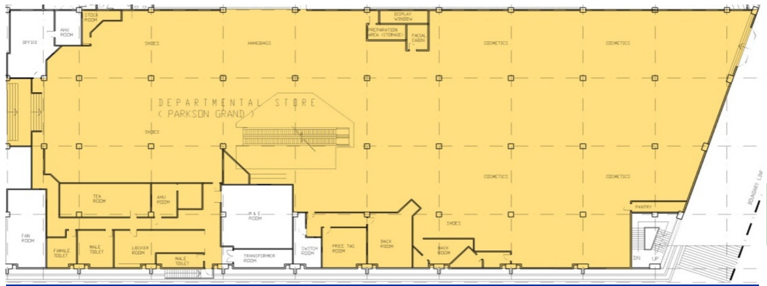
Note: Include malls in operation after Jan 08.
GTO Sales not on same tenant basis.
Exclude GTO Sales and committed NLA from anchor tenants.

Malaysia: Steady Performance

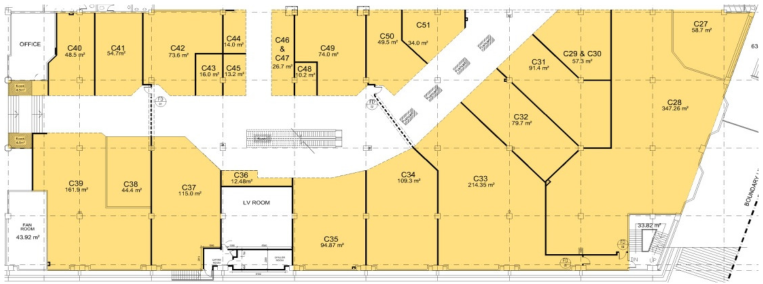
- **Sungei Wang Plaza**
  – Committed occupancy of 97%
  – Converted low-yielding anchor tenant space into higher yielding speciality outlets
  – Capex: RM 1.5 mil
  – ROI: approx 136%
  – F&B kiosk cluster in progress



Sungei Wang Plaza, Kuala Lumpur



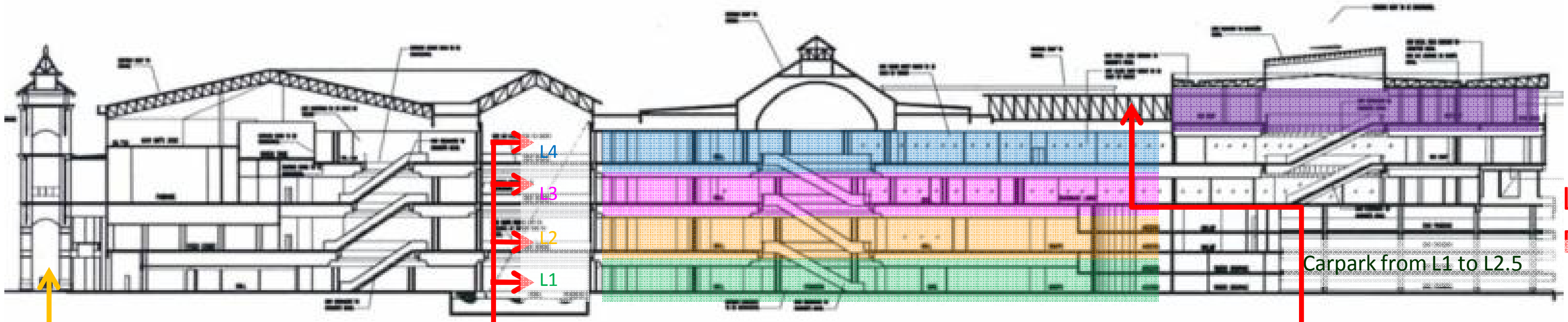
BEFORE: NLA: 25,532 sq ft / Ave Rent: RM5.15psf



AFTER: NLA: 19,070 sq ft / Ave Rent: RM17.37psf

CMA owns approximate 61.9% of the aggregate surveyed retail floor area and the car park of Sungei Wang Plaza. All information in this table pertains solely to CMA's strata area.

Malaysia: AEI at Mines Shopping Fair



L3 (Main Entrance)

L1(Lower Entrance)

L5 Splash Park, Leisure/Entertainment & F&B

L4 Leisure /Entertainment, Lifestyle and IT Digital

L3 Established Fashion and F&B

L2 Electrical, Home, Wellness and Local Fashion

L1 Supermarket, Services, Conveniences, F&B and Lifestyle

MSF AEI

- Extension block
- Link bridges
- New escalators
- Reconfiguration of NLA
- New retail concepts
- Splash park

- Committed occupancy of 97%, up from 83% at acquisition
- AEI completed: ~80,000 sq ft additional NLA
- Capex: RM 87 mil
- ROI: approx 9%

Japan: Milestones Achieved in 2009

Chitose Mall, Hokkaido

- **Chitose Mall, Hokkaido**

– Successfully reconfigured Chitose Mall from master-leased into multi-tenanted

- **La Park Mizue, Tokyo**

– Successful re-opening and refurbishment of La Park Mizue

–Traffic increased by 25%

- **Refinanced debt of close to S$170 million**

India: Opened First Mall in Bangalore

- **Forum Value Mall**
  - – Opened on 18 Jun 2009
  - – Committed leases of close to 94% as at end December 2009

Forum Value Mall , Bangalore

Financial Performance

CapitaMalls Asia Limited (CMA)

Full Year FY2009 Statutory Results

(S$ million)	Statutory FY2008	Statutory FY2009	Change
Revenue under mgt	1,078	1,615	49.8%
Revenue	205.2	228.9	11.6%
EBIT	299.7	521.1	73.9%
Revaluations	120.9	177.5	46.9%
PATMI excl reval	(5.3)	210.6	N.M.
PATMI	115.6	388.1	235.8%
NTA[1] (S$)		1.41	

[1] The total number of shares for the FY 2009 was 3.884 billion.

CapitaMalls Asia Limited (CMA)

FY2009 EBIT Contribution (Statutory)

		2009 EBIT contribution by country					
		Singapore	China	Malaysia	Japan	India	Total
SUBSIDIARIES • Clarke Quay • One-North • Malaysia Malls • China Malls	**EBIT**						
	Property Income Disposals Gains / Losses Foreign Exchange	11	66	50	-	-	127
	Revaluation	(117)	14	4	-	-	(99)
	Management Business	53	5	(2)	(4)	(1)	51
	Others	(53)	6	-	0	(1)	(48)
JCE & ASSOCIATES • The Orchard Residences • ION Orchard • CMT • CRCT • Private funds	**Share of results**						
	Development Profit	140	-	-	-	-	140
	Property Income Disposals Gains / Losses Foreign Exchange	72	(12)	-	6	(3)	63
	Revaluation	315	2	-	(22)	(8)	287
	Total	421	81	52	(20)	(13)	521

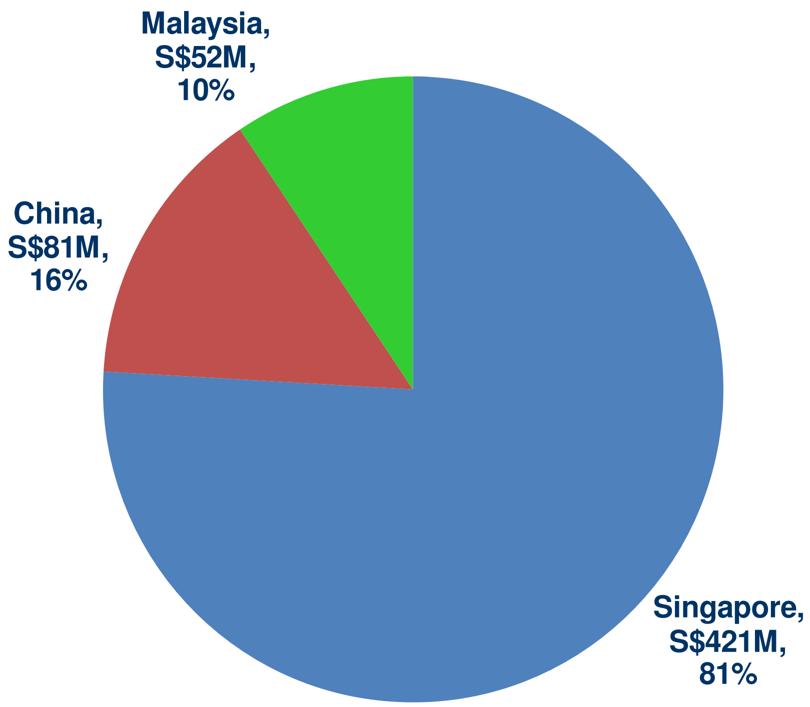
Balance Sheet & Liquidity Position

	Statutory FY2008	Statutory FY2009	Change
Equity (S$mil)	1,585	5,513	248%
Cash (S$mil)	138	544	294%
Net Debt (S$mil)	93	- [1]	N.M.
Net Debt/Equity	0.06	- [1]	Improved
% Fixed Rate Debt	72%	12%	Reduced
Ave Debt Maturity (Yr)	1.85	2.02	0.17 yr

[1] Net cash position

Total EBIT and Assets by Country (Statutory)

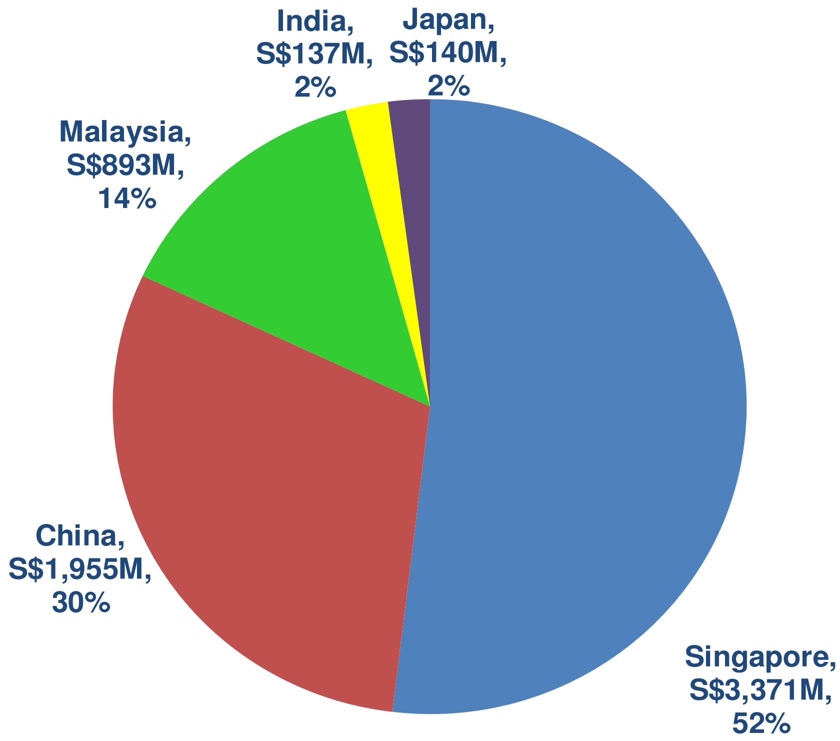
EBIT By Country



Total: S$521 million

Note: Includes Japan (-S$20 million) and India (-S$13 million)

Total Assets By Country



Total: S$6,496 million

Going Forward

CMA to Ride on Asia's Growing Consumer Market

✓ **Robust growth outlook for Asia**

- Developing Asia to grow at 8.4% for 2010 and 2011 (IMF forecast)

✓ **Improving employment and income outlook**

✓ **Strong retail sales growth momentum**

- Singapore sales index turned positive in Nov 2009
- China retail sales in 2009 grew by 14.1% over 2008 and we expect this to continue

✓ **Underlying fundamentals intact**

- Rising class of middle-income group
- Population growth
- Urbanisation

*Using domestic vehicle sales as proxy for retail sales

CapitaMalls Asia Limited (CMA)

Pipeline of Development

Countries	No. of Properties[1]				
	Completed[2]	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 & beyond	Total[3]
Singapore	16	-	-	1	**17**
China	33	6	5	7	**51**
Japan	7	-	-	-	**7**
India	1	1	-	7	**9**
Malaysia	3	-	-	-	**3**
Total	**60**	**7**	**5**	**15**	**87**

(1) Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage,

(2) Refers to properties that were completed as at 31 December 2009

(3) As at 15 March 2010, including the acquisition of Meili Mall, Chengdu.

Singapore: Growth Opportunities

Economy forecast to grow by 3 - 5% in 2010

1. Positive prospects of consumer market
   - Growing population
   - Tourist arrivals continue to increase due to opening of integrated resorts
2. Continues to pursue selective acquisition and development
3. Asset enhancement initiatives (AEIs)
   - Raffles City Singapore - B2 link to Esplanade MRT to open by Jul 2010
   - Jurong Entertainment Centre
   - Vista Xchange, One-North

Jurong Entertainment Centre

Vista Xchange, One-North

Singapore: Divestment of Clarke Quay

- **Capital to be recycled for new investment opportunities**
  - An integrated food and beverage, entertainment and lifestyle riverfront development with NLA of 294,610 sq ft
  - Net property income yield for 2009 was 5.9%
  - Clarke Quay sold* for S$268 million to CapitaMall Trust

Clarke Quay

* Announced on 9 February 2009. Transaction target to be completed by July 2010.

China: Strong Retail Sales with Economy Expected to Grow at 10.0% in 2010

1. Focus on delivering pipeline of developments
2. Acquisition to strengthen leadership position

Six malls to open in 2010, three in 1H10

Harbin

Aidemengdun Mall

Beijing

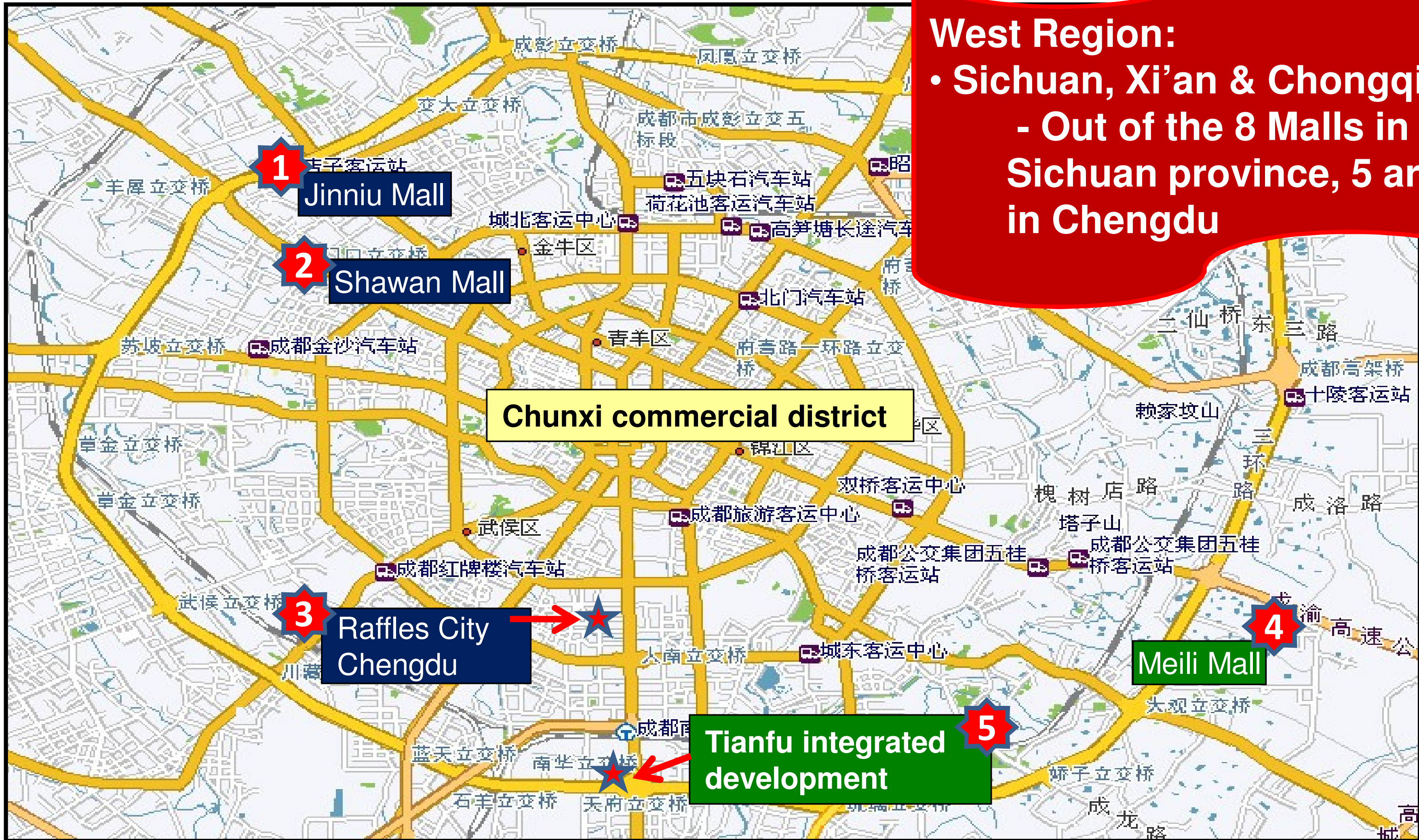
Cuiwei Mall

Anyang

Anyang Mall

Growing our presence in West China

West Region:
- **Sichuan, Xi'an & Chongqing**
  - **- Out of the 8 Malls in Sichuan province, 5 are in Chengdu**



Total of Five Malls in Chengdu post Acquisition of Meili Mall

Mall description 	• Shopping mall in a mixed development comprising residential components developed by Vanke • Shopping mall from Basement 2 (B2) – Level 4. Car park will be located at B2 • To serve a population of about 450,000 people within a 5 km radius
Expected opening date	Mid 2013
Total gross floor area (GFA) excluding car park	59,596 sq m
Total acquisition cost	RMB 459.85 mil (S$94.6 mil)
Cost per sq m - GFA	RMB 8,725

Note: Announced on 4 February 2010

Tianfu Mall adds to our China Exposure

5

Tianfu Mall, Chengdu

- An integrated development comprising of a shopping mall (B1 to L6 and rooftop garden on L7), residential and office components
- To serve a population of about 450,000 people within a 5 km radius
- Expected opening date to be end 2013

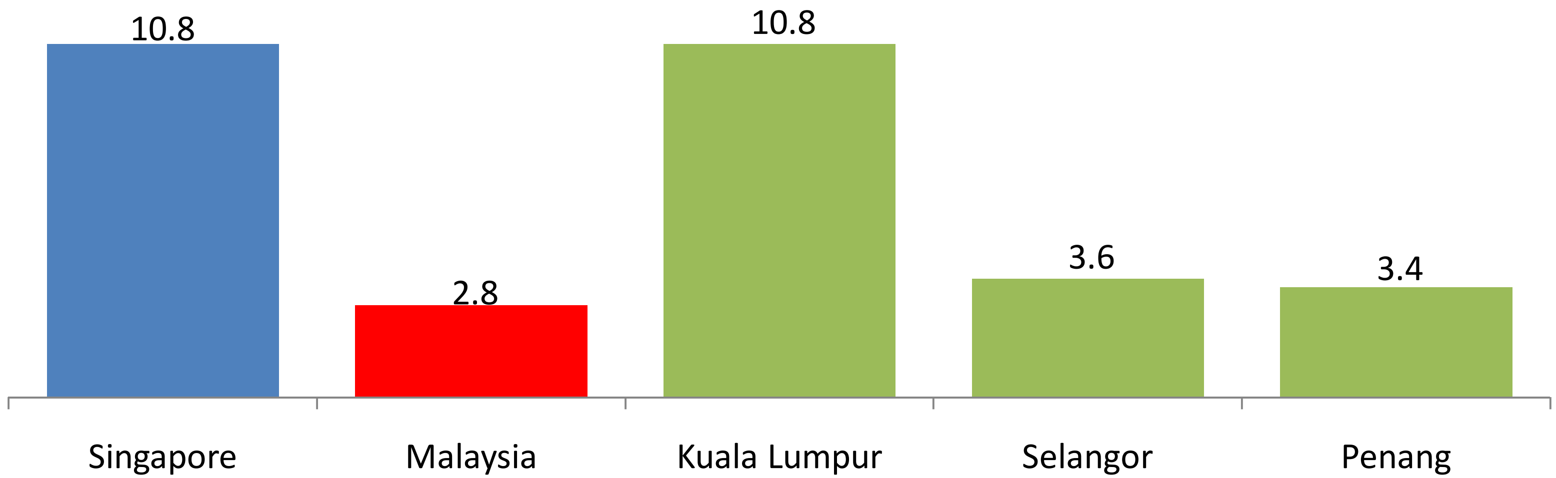
Total gross floor area (GFA) excluding car park	201,813 sq m
Residential GFA (planned)	33,246 sq m
Office GFA (planned)	22,820 sq m
Tianfu Mall GFA	133,571 sq m (>65% GFA)
Total developement cost	RMB 1.79 bil (S$367.9 mil)
Cost per sq m - GFA	RMB 8,866

Note: Announced on 8 March 2010

Malaysia: Fragmented Retail Market Presents Opportunities

1. Opportunity for consolidation and market leadership
2. Potential for growth:
   - Favourable demographics
   - Strong domestic demand

Low Retail Space per Capita (sq ft)



Source: Ubis (International Data), Knight Frank (Malaysian data)

Japan and India: Potential for Growth

Japan

1. Expected real GDP growth of 1.4% for 2010
2. No further investment in Japan
3. Focus on maximising potential of existing malls and necessity shopping
4. Continues to tap on Japanese tenant relationship to bring retailers into CMA malls in other countries

Vivit Square, Tokyo

The Celebration Mall, Udaipur

India

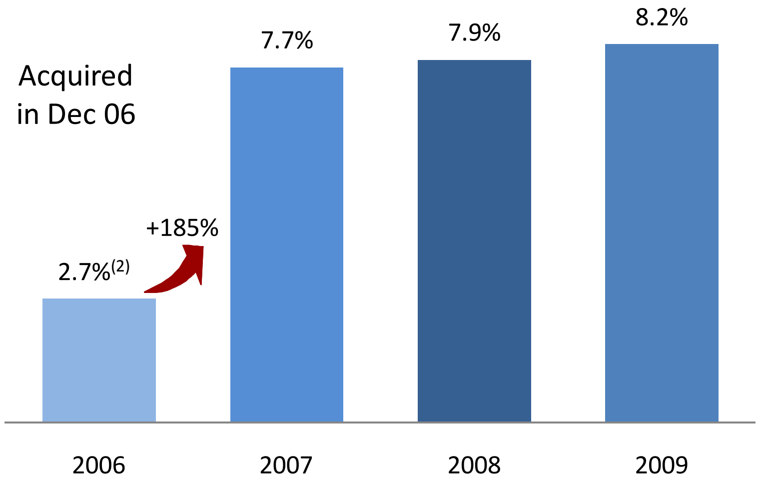
1. Rising disposable income and rapid urbanisation
2. Organised retail at early stage
3. Retail sector is one of the fastest growing sectors
4. Delivering pipeline of remaining malls
5. Udaipur Mall target to open end 2010.

Case Studies – China Malls

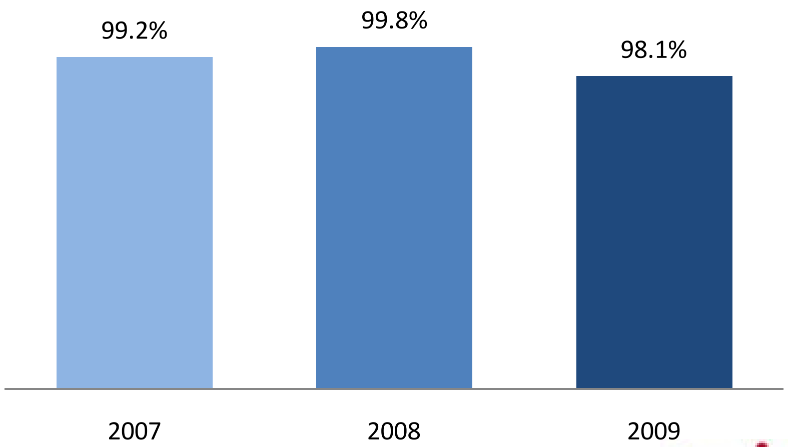
Performance of Tier 1 Cities: Wangjing Mall, Beijing

- Opened in 2nd half of 2006, the mall was identified as an acquisition opportunity in 2005
- Improved the original building plan, and redesigned the overall scheme and building specifications with the vendor before acquisition
- Improved NPI Yield from 2.7% in 2006 to 8.2% in 2009
- Achieve consistently stable occupancy rate of close to 100%

Net property income yield(1)



Occupancy



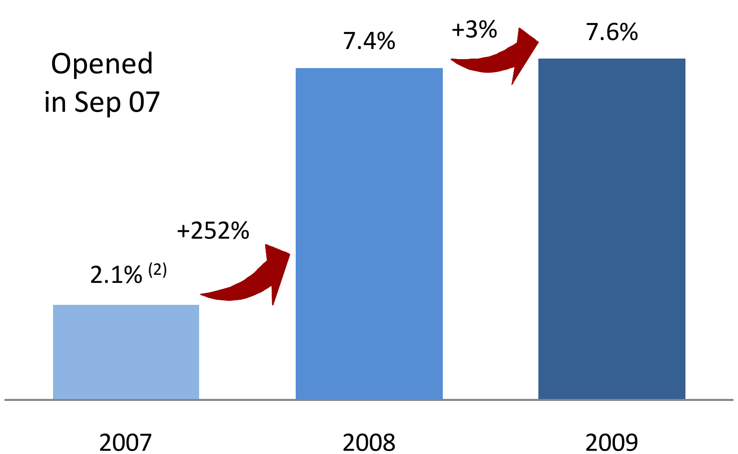
(1) Refers to net property income yield on cost

(2) Based on annualised NPI after acquisition

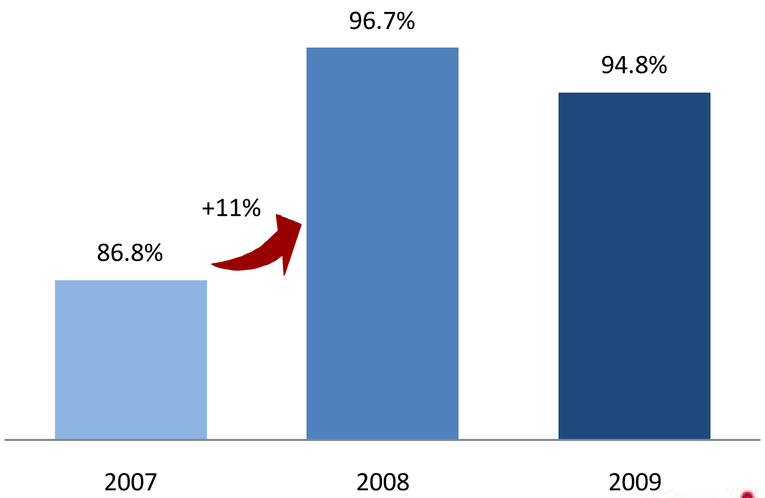
Performance of Tier 1 Cities: Xizhimen Mall, Beijing

- Acquired in 2nd half of 2006, the mall has undergone Manager's repositioning, asset enhancement and extensive leasing effort
- Divested from Incubator Fund to CRCT in early 2008
- Improved NPI Yield from 2.1% in 2007 to 7.6% in 2009
- Occupancy improved from 86.8% in 2007 to 96.7% in 2008, and has since been stable

Net property income yield[1]



Occupancy



(1) Refers to net property income yield on cost, based on cost as at Dec 07

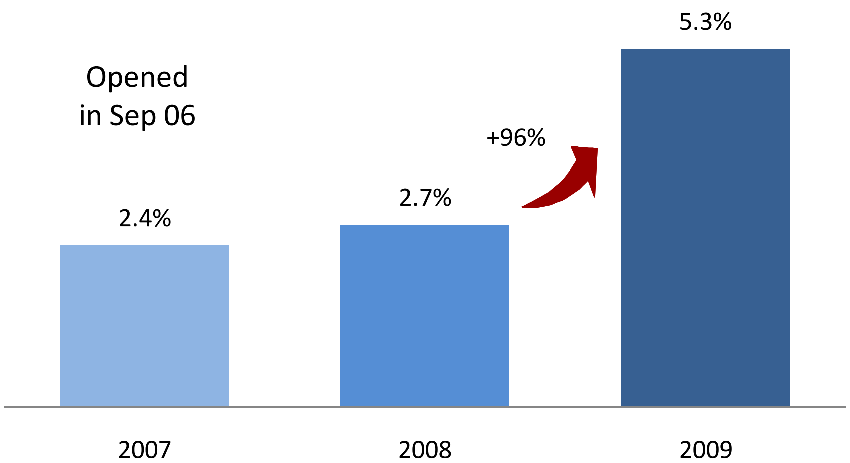
(2) Based on annualised NPI

CapitaMalls Asia

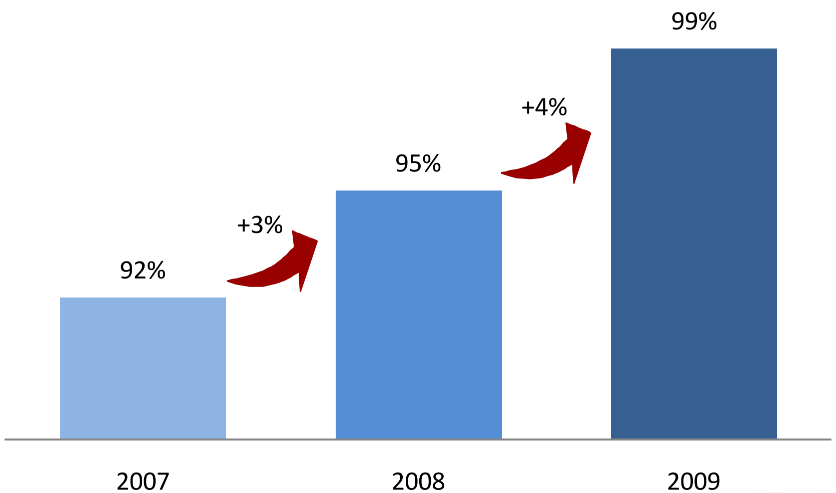
Performance of Tier 2 Cities: Jinniu Mall, Chengdu

- Phase 1 opened in late 2006
- A disciplined approach towards local market preference was undertaken to determine the most suitable trade mix to complement anchor tenant like Wal-Mart
- Improved NPI Yield from 2.4% in 2007 to 5.3% in 2009
- Occupancy improved from 92% in 2007 to 99% in 2009
- Phase 2 with GRA of 88,673 sqm currently under planning

Net property income yield[1]



Occupancy

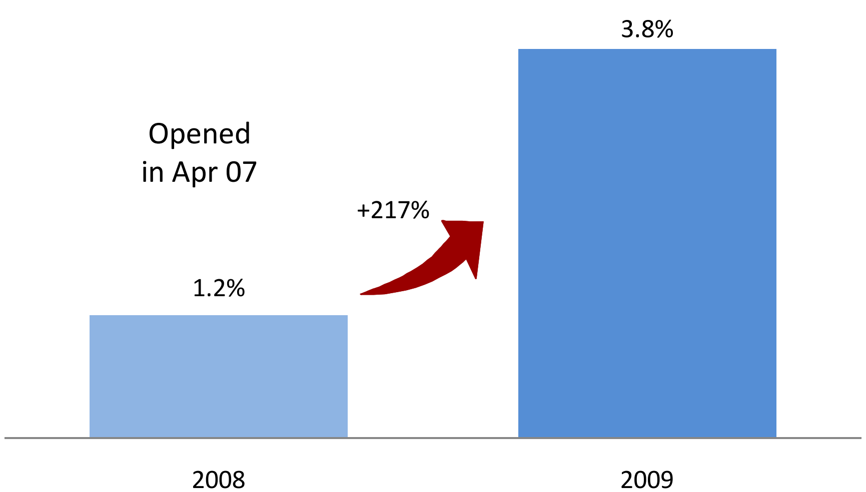


[1] Refers to net property income yield on cost

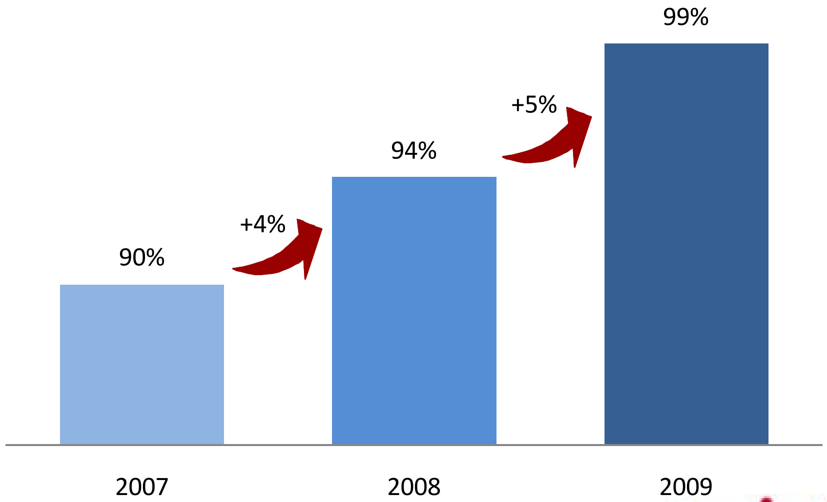
Performance of Tier 3 Cities: Fucheng Mall, Mianyang

- Phase 1 was opened in early 2007
- Steady recovery after the Sichuan earthquake. Market valuation recovered 11.6% from RMB207 mill in Dec 2008 to RMB231 mil in Dec 2009
- Improved NPI Yield from 1.2% in 2008 to 3.8% in 2009
- Occupancy improved from 90% in 2007 to 99% in 2009
- Phase 2 with GRA of about 28,000 sqm currently under planning

Net property income yield[1]



Occupancy



[1] Refers to net property income yield on cost

New Malls: Jingyang Mall, Deyang

- Opened in Aug 2009
- Mall was designed and developed from ground
- Introduced department store- like concept which allows for more efficient use of space
- Annualised NPI yield (based on Dec 09) of about 4.7%
- Current occupancy of 100%

CapitaMalls Asia

Thank You

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Appendices

December 2009 Valuation Highlights

- **Singapore**
  - 10bp cap rate compression on office buildings (RCS, Atrium) in CMT portfolio but contracted office rental below spot
  - ION increased from S$3,800 psf to S$3,950 psf
- **China**
  - China Development Fund II contributed S$11.3 mil valuation gain in 2nd half 2009 due to improved market conditions in China
- **Japan**
  - Japan suffered valuation loss of S$4 mil mainly because of lower lease rates and occupancy at Vivit Square, Chitose Mall and Ito-Yokado Eniwa
- **India**
  - Valuation loss of S$8 mil in India was mainly attributable to Udaipur, Jalandhar and Whitefield, which are still under development

FY2009 Valuation of Investment Properties

S$ million	1st Half	2nd Half	FY2009
Singapore			
- Clarke Quay	(9)	1	(8)
- One-North	(109)	-	(109)
- CMT	(79)	(8)	(87)
- ION Orchard	358	44	402
China			
- CRCT	(2)	3	1
- CRCDF	4	(3)	0
- CRCDF II	(10)	11	1
- CRCIF	(2)	2	-
- 5 malls held directly	(0)	5	5
Malaysia – 3 malls held directly	(0)	2	2
Japan - CRJF	(18)	(4)	(22)
India - CRIDF	-	(8)	(8)
Total	132	45	177

Note: Revaluations include revaluations from associates and jointly-controlled entities and net of tax and minority interests.