OSK DMG ASEAN & Hong Kong
Corporate Day
26 - 28 June 2012
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• Financial Highlights & Capital Management
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Overview & Highlights of CIT

28 Woodlands Loop
24 Jurong Port Road
130 Joo Seng Road
79 Tuas South St 5
Overview of CIT

- **High occupancy rate of 98.6%**
- **IPO in Mar ‘06 with market capitalisation\(^\ast\) of ~S$660.0 mil**
- **48 properties in Singapore**
- **Total NLA of 677,736 sq m**
- **Total property value of ~S$1.1 bil**
- **High occupancy rate of 98.6%**

\(^\ast\) as at 22 Jun ‘12
1) Strong DPU Growth
- 1Q2012 DPU increased by 17.0% to 1.171\(^{(1)}\) cents; 4 quarters of consecutive growth

2) Portfolio Updates
- High occupancy of 98.6% vs industry average of 93.8%
- Rental arrears < 0.1% of annualised rent
- Acquisition of 25 Pioneer Crescent, 3C Toh Guan Rd & 16 Tai Seng amounting to S$123.1 million

3) Capital Management
- Recycling of capital from the disposal of 7 Ubi Close into 25 Pioneer Crescent
- Issuance of first S$50 million 3 yr Fixed Rate Notes from S$500 million MTN programme
- Distribution of $0.6 million funded from the sale of properties in 2010 & 2011
- Distribution Reinvestment Plan to apply for 1Q2012 distribution

\(\text{(1) Includes capital distribution of 0.050 cents per unit from the divestment of properties.}\)
Financial Highlights & Capital Management

28 Woodlands Loop
24 Jurong Port Road
130 Joo Seng Road
79 Tuas South St 5
## 1Q2012 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1Q2012 (S$ million)</th>
<th>1Q2011 (S$ million)</th>
<th>Y-o-Y (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>20.9</td>
<td>19.3</td>
<td>8.2</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>18.0</td>
<td>16.6</td>
<td>8.4</td>
</tr>
<tr>
<td>Distributable Amount</td>
<td>13.9&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>11.9</td>
<td>17.1</td>
</tr>
<tr>
<td>Distribution Per Unit (“DPU”)</td>
<td>1.171&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>1.001</td>
<td>17.0</td>
</tr>
<tr>
<td>Annualised DPU (cents)</td>
<td>4.710</td>
<td>4.060</td>
<td>16.0</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Includes capital distribution of S$0.6 million from the divestment of properties.

<sup>(2)</sup> Includes capital distribution of 0.050 cents per unit from the divestment of properties.
Stable Growth in DPU

<table>
<thead>
<tr>
<th>Quarter</th>
<th>DPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2011</td>
<td>1.001</td>
</tr>
<tr>
<td>2Q2011</td>
<td>1.036</td>
</tr>
<tr>
<td>3Q2011</td>
<td>1.082</td>
</tr>
<tr>
<td>4Q2011</td>
<td>1.118</td>
</tr>
<tr>
<td>1Q2012</td>
<td>1.171</td>
</tr>
</tbody>
</table>
## Healthy Debt Profile

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2012</th>
<th>31 Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gearing ratio</strong> (1) (%)</td>
<td>35.9</td>
<td>33.1</td>
</tr>
<tr>
<td><strong>Total outstanding debt</strong> (S$ million)</td>
<td>416.5</td>
<td>366.5</td>
</tr>
<tr>
<td><strong>Total debt fixed (%)</strong></td>
<td>88.8</td>
<td>87.3</td>
</tr>
<tr>
<td><strong>Weighted average all-in cost of debt</strong> (2) (%)</td>
<td>4.2</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>Weighted average interest cost (%)</strong></td>
<td>3.5</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Weighted average term of debt (years)</strong></td>
<td>2.7</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Weighted average term of fixed debt (years)</strong></td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Interest cover ratio</strong> (3) (times)</td>
<td>5.1</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Unencumbered investment properties</strong> (S$ million)</td>
<td>125.5</td>
<td>90.0</td>
</tr>
</tbody>
</table>

(1) Aggregate gross borrowings divided by total assets.
(2) Includes amortisation of upfront fees.
(3) Computed based on EBITDA (excluding gain on disposal of investment properties and changes in fair value of financial derivatives and investment properties) divided by interest expense.
Debt Maturity Profile

Close to 90.0% of debt is fixed for the next 2.3 years

Represents the drawn amount on the acquisition term loan facility of S$120.0 million.

- **2014**: 46.5 S$ Millions (Acquisition Term Loan)
- **2014**: 220 S$ Millions (Term Loan)
- **2015**: 50 S$ Millions (MTNs)
- **2016**: 100 S$ Millions (MTNs)

**Legend:**
- **MTNs**
- **Term Loan**
- **Acquisition Term Loan**
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2012 (S$ million)</th>
<th>31 Dec 2011 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,058.0</td>
<td>1,023.6</td>
</tr>
<tr>
<td>Properties under development</td>
<td>9.5&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3.6&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Current Assets</td>
<td>92.7&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>80.2</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,160.2</strong></td>
<td><strong>1,107.4</strong></td>
</tr>
<tr>
<td>Borrowings</td>
<td>406.7</td>
<td>356.6</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>17.3</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>424.0</strong></td>
<td><strong>369.5</strong></td>
</tr>
<tr>
<td>Net Assets</td>
<td>736.2</td>
<td>737.9</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>35.9%</td>
<td>33.1%</td>
</tr>
<tr>
<td>No. of units issued (millions)</td>
<td>1,189.5</td>
<td>1,189.2</td>
</tr>
<tr>
<td>NTA Per Unit (cents)</td>
<td>61.9</td>
<td>62.0</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Properties under development comprised the progress of the development projects at Tuas View Circuit and at Seletar Aerospace Park.

<sup>(2)</sup> Current assets comprised mainly cash of S$90.3 million (31 Dec 2011: S$71.1 million)
Portfolio Details & Updates

28 Woodlands Loop
24 Jurong Port Road
130 Joo Seng Road
79 Tuas South St 5
Diversified Portfolio

Asset Class by Rental Income (as at 31 Mar 2012)

- Logistics, 38.2%
- Light Industrial, 28.3%
- Warehousing, 17.7%
- Industrial, 11.6%
- Car Showroom and Workshop, 1.7%
- Self Storage and Warehousing, 2.5%
Tenancy Mix as at 1Q2012

Single-Tenanted vs Multi-Tenanted Properties (By Rental Income)

Single Tenanted Properties 80.0%
Multi-Tenanted Properties 20.0%

Weighted Average Lease to Expiry (“WALE”) (years) | Average Security Deposits (months)
--- | ---
Total Portfolio (46 properties) | 3.2 | 12.7

Top 10 Tenants Account for 50.0% Gross Rent

- CWTLimited: 13.3%
- YCH DistriPark (Pte) Ltd: 8.9%
- Jurong Districentre Pte Ltd: 5.1%
- Hoe Leong Corporation Ltd: 4.6%
- Sekeun International Pte Ltd: 3.8%
- tee Soon Limited: 3.4%
- Compact Metal Industries: 3.3%
- CS Industrial Land Pte Ltd: 2.6%
- HC Design Pte Ltd: 2.5%
- Others: 2.5%
1 Acquisitions in 2012

25 Pioneer Crescent

- Gross Floor Area: ~ 76,003 sq ft
- Purchase Price: S$15.3 million
Acquisitions in 2012

3C Toh Guan Road East
- Gross Floor Area: ~ 192,864 sq ft
- Purchase Price: S$35.5 million
### Acquisitions in 2012

<table>
<thead>
<tr>
<th>16 Tai Seng Street</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Floor Area</strong></td>
</tr>
<tr>
<td>~ 175,258 sq ft</td>
</tr>
<tr>
<td><strong>Purchase Price</strong></td>
</tr>
<tr>
<td>S$59.25 million</td>
</tr>
</tbody>
</table>
Asset Enhancement Initiatives (AEIs)

30 Toh Guan Road
Target completion in 4Q2012

88 International Road
Target completion in 4Q2013

4 & 6 Clementi Loop
Target completion in 4Q2012
Built-To-Suit (BTS) Projects

Peter’s Polyethylene Industries
Tuas View Circuit
Target completion in 3Q2012

Air Transport Training College
Seletar Aerospace Park
Target completion in 4Q2012

Work in progress – March 2012

Ground slab in progress – March 2012

Artist impression of Tuas View Circuit

Artist impression of Seletar Aerospace Park
Summary

28 Woodlands Loop
24 Jurong Port Road
130 Joo Seng Road
79 Tuas South St 5
Delivering Results

Active Asset Management
- High occupancy rate of ~98.6%
- AEI on track for 30 Toh Guan, 88 Int'l Rd, 4 & 6 Clementi Loop

Divestment of Non-core Assets
- Successful divestment of 7 Ubi Close
- Redeployment of capital into 25 Pioneer Crescent

Acquisition of Yield-Accretive Assets
- Completed acquisition of 25 Pioneer Crescent, 3C Toh Guan Rd & 16 Tai Seng for S$110.0 million
- BTS projects to be completed by 2H2012

Prudent Capital Management
- Diversified debt profile
- Gearing ratio of 35.9%
- Refinancing due in 2014 & beyond
Further Information

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Appendix

28 Woodlands Loop

24 Jurong Port Road

130 Joo Seng Road

79 Tuas South St 5
Attractive Yield of ~8.6%

(1) Based on closing price of S$0.55 as at 18 June 2012 and annualised DPU of 4.710 cents for 1Q2012
(2) Prevailing CPF Ordinary Account interest rate from 1 Apr 2012 to 30 Jun 2012
(3) Based on MAS website (https://secure.sgs.gov.sg/fdanet/SgsBenchmarkIssuePrices.aspx)
(4) Based on average rates compiled from that quoted by 10 leading banks and finance companies, according to MAS website (https://secure.mas.gov.sg/msb/InterestRatesOfBanksAndFinanceCompanies.aspx)
## Portfolio Details

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2012</th>
<th>31 Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio GFA (sq m)</td>
<td>698,638</td>
<td>678,775</td>
</tr>
<tr>
<td>Net Lettable Area (sq m)</td>
<td>677,736</td>
<td>657,777</td>
</tr>
<tr>
<td>Portfolio Occupancy (%)</td>
<td>98.6</td>
<td>98.5</td>
</tr>
<tr>
<td>Total number of Tenants</td>
<td>164</td>
<td>161</td>
</tr>
<tr>
<td>Total number of Properties</td>
<td>46 + 2 BTS</td>
<td>45 + 2 BTS</td>
</tr>
<tr>
<td>Weighted Average Lease to Expiry (years)</td>
<td>3.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Arrears Ratio (%)</td>
<td>less than 0.1</td>
<td>0.6</td>
</tr>
<tr>
<td>(against CIT’s annualised rent)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top 10 Tenants Gross Revenue (% of Portfolio)</td>
<td>50.0</td>
<td>50.6</td>
</tr>
</tbody>
</table>
Active Management of Our Leases

- Weighted average lease expiry ("WALE") of 3.2 years
- Active asset management improves lease expiry profile towards long term target of no more than 25% of leases expiring per annum
CIT Index vs Benchmark Index

- CIT Index\(^{(1)}\) has intermittently outperformed its benchmark index during 1Q2012 for the 1\(^{st}\) time since inception.

- CIT Index measures cumulative total return to CIT unitholders (changes in CIT unit price plus distributions) since listing in Jul-2006.

- Cambridge Benchmark Index\(^{(1)}\) consists of 8 of the larger cap S-REITs and makes up approx 2/3 of the entire S-REIT market capitalisation.

- Manager of CIT is entitled to performance fees\(^{(2)}\) only if CIT Index outperforms the Cambridge Benchmark Index. This ensures that the Manager’s interests are aligned with Unitholders.

\(^{(1)}\) Both the CIT Index and the Cambridge Benchmark Index are independently calculated by FTSE.
\(^{(2)}\) Performance fees are calculated every 6 months on 30 June and 31 December. As such, no performance fees are payable for this quarter.