Agenda

- Opening Remarks
- FY2015 Achievements
- Looking Ahead to 2016
- FY2015 Financial and Capital Management Updates
- 1Q2016 Financial Performance
Opening Remarks
Singapore Economic Performance

Real GDP grew by **2.0%** in 2015

**Sources of Growth in 2015**
90% of growth was driven by external demand
FY2015 Achievements

Robust Portfolio Management

- **Double-digit increase in Gross Revenue**
  - 13% increase year-on-year

- **Double-digit increase in Portfolio Net Property Income**
  - 10.7% increase year-on-year

- **Proactive asset management**
  - Weighted Average Lease Expiry remains steady at 3.8 years

- **Positive rental reversions**
  - FY 2015 positive rental reversion of 9.1%

- **Healthy portfolio occupancy**
  - Portfolio occupancy remains steady at 94.3%
FY2015 Achievements

Prudent Capital Management

- Approximately S$1.2 billion of unencumbered investment properties
- 97.4% of interest rates fixed for the next 3 years
- Well-staggered debt maturity profile
  - No refinancing due till FY2017
- 36.9% Gearing Ratio

"CIT's management has shown its commitment over the past 12 months to reduce its reliance on secured funding and asset encumbrances, which improves the trust's financial flexibility and highlights its ability to access the capital markets.”

Moody’s
CIT’s Inaugural Sustainability Report

The report covers:

- Sustainable business and governance
- Product responsibility
- Quality of products and services
- Talent attraction and retention
- Diversity and Equal Opportunity
- Community Investment and Development
- Environment
Achieving Cost Savings Through Focus on Sustainability

S$ 300,000

Savings in energy and water from sustainable initiatives in our Multi-Tenanted Buildings
Diversified Portfolio

<table>
<thead>
<tr>
<th>Asset Class by Rental Income</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Properties</td>
<td>51</td>
<td>50</td>
</tr>
<tr>
<td>Property Value (S$ billion)</td>
<td>1.42</td>
<td>1.37</td>
</tr>
<tr>
<td>Total Portfolio GFA (million sq ft)</td>
<td>~8.5</td>
<td>~8.4</td>
</tr>
<tr>
<td>Total Net Lettable Area (million sq ft)</td>
<td>~8.0</td>
<td>~7.9</td>
</tr>
<tr>
<td>Total Number of Tenants</td>
<td>187</td>
<td>168</td>
</tr>
</tbody>
</table>
Proactive Lease Management

3.8 years Weighted Average Lease to Expiry (WALE)

8.8 months Average Security Deposits

~1.0 million sq ft of renewed leases

As at 31 December 2015

- 2 properties are expected to be divested
- 4 properties are expected to be renewed/new lease
- 1 property is expected to be converted into a multi-tenant building
- 1 property is expected to go through some improvement works

By Rental Income

2016: 9.2%
2017: 13.4%
2018: 9.3%
2019: 10.5%
2020: 6.4%
2021+: 12.9%

As at 31 December 2015

Single-Tenanted
Multi-Tenanted
Value Creation through AEIs

3 Pioneer Sector 3
Total GFA ~716,570 sq ft (Phase I & II)
Contract Cost - S$12.4 million
Tenant - Multi-Tenanted
Completion Date: 27 March 2015

21B Senoko Loop (Phase I & Phase II)
Total GFA ~197,647 sq ft
Contract Cost - S$12.8 million (Phase I & II)
Tenant - Tellus Marine Engineering Pte Ltd
Completion Date:
- Phase II - 10 December 2014
- Phase I – 16 Mar 2015

31 Changi South Avenue 2
AEI: Additional production area and a cargo lift
Total GFA ~59,697 sq ft
Contract Cost - S$1.5 million
Tenant - Presscrete Engineering Pte Ltd
Completion Date - 16 April 2015
FY2015 Acquisitions

Acquired Remaining 40% Interest in Cambridge SPV1 LLP (3 Tuas South Avenue 4)

**Description**
A purpose-built, three-storey warehouse, manufacturing and distribution facility

**Purchase Consideration**
~S$11.0 million (Net Asset Value)

**Total GFA**
~316,000 sq ft

**Completion Date**
20 March 2015

**Land Tenure**
~ 44 years balance

**Tenant**
Agila Specialties Global Pte Ltd

**Balance Lease Tenure**
23 years
1Q2016 - Executing Our Divestment Strategy

Proposed Divestment of 23 Tuas Avenue 10

<table>
<thead>
<tr>
<th><strong>Sale Consideration</strong></th>
<th>S$16.5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>A 4-storey purpose-built industrial building</td>
</tr>
<tr>
<td><strong>Land Tenure</strong></td>
<td>~ 40 years balance</td>
</tr>
<tr>
<td><strong>Gross Floor Area</strong></td>
<td>102,310 sq ft</td>
</tr>
<tr>
<td><strong>Completion Date</strong></td>
<td>Target June 2016</td>
</tr>
</tbody>
</table>
Looking Ahead to 2016

• **Active asset management**
  - Divestment of non-core assets to free up capital
  - Asset Enhancement Initiatives ("AEIs") for existing assets

• **Prudent capital management**
  - De-risking our portfolio
  - Recycling of capital to reduce gearing and provide future growth through the acquisition of quality, value-adding properties locally and overseas

• **Ongoing focus on quality of earnings**
  - Clean DPU
Looking Ahead to 2016

• Delivering long-term growth
  • Sound Singapore portfolio
  • Seeking appropriate opportunities in Australia
    • Identified a partner for acquisitions in Australia
    • Entered into an agreement with Commercial and General (“C&G”), a leading Australian industrial property specialist

• Well-positioned for the future with strong management team
FY2015 Financial and Capital Management Updates
## Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>FY2015 (S$ million)</th>
<th>FY2014 (S$ million)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue (1) (2)</td>
<td>112.2</td>
<td>99.3</td>
<td>13.0</td>
</tr>
<tr>
<td>Net Property Income (2)</td>
<td>86.2</td>
<td>77.8</td>
<td>10.7</td>
</tr>
<tr>
<td>Distributable Amount (3)</td>
<td>61.8</td>
<td>63.0</td>
<td>1.9</td>
</tr>
<tr>
<td>Distribution Per Unit (3) (“DPU”) (cents)</td>
<td>4.793</td>
<td>5.004</td>
<td>4.2</td>
</tr>
<tr>
<td>Adjusted DPU (4) (cents)</td>
<td>4.427</td>
<td>4.345</td>
<td>1.9</td>
</tr>
</tbody>
</table>

(1) FY2015 includes straight line rent adjustment of S$2.1 million (FY2014: S$0.8 million)
(2) Higher due to additional revenue from property acquisitions and the completion of AEI projects subsequent to 4Q2014 and straight line rent adjustment
(3) FY2015 includes S$2.1 million capital gains/capital distribution (0.163 cents per unit) (FY2014: S$5.4 million; 0.431 cents per unit)
(4) Adjusted DPU excludes capital distributions and management fees in units to provide a like-for-like comparison
## Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th>FY2015 (S$ million)</th>
<th>FY2014 (S$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties</td>
<td>1,418.0</td>
<td>1,363.3</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,430.9</td>
<td>1,380.5</td>
</tr>
<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>525.3</td>
<td>475.4</td>
</tr>
<tr>
<td>Net assets attributable to Unitholders</td>
<td>872.9</td>
<td>866.3</td>
</tr>
<tr>
<td>No. of Units Issued / Issuable (million)</td>
<td>1,297.8</td>
<td>1,271.5</td>
</tr>
<tr>
<td>NAV Per Unit (cents)</td>
<td>67.3</td>
<td>68.1</td>
</tr>
<tr>
<td>Gearing Ratio (%)</td>
<td>36.9</td>
<td>34.8</td>
</tr>
<tr>
<td>DATE</td>
<td>ACTIVITY</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>---------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Jun 2015</td>
<td>Refinanced S$250m Club Loan using MTN proceeds and new unsecured bilateral facility.</td>
<td></td>
</tr>
<tr>
<td>Nov 2015</td>
<td>CITM recognised as Highly Commended Winner for Best Financing Solution at the Adam Smith Asia Awards 2015.</td>
<td></td>
</tr>
<tr>
<td>Nov 2015</td>
<td>Moody’s assigned “Baa3” investment grade rating to CIT and all its existing MTNs.</td>
<td></td>
</tr>
</tbody>
</table>
Key Capital Management Indicators

- Weighted average debt expiry at 3.2 years
- Unencumbered investment properties close to S$1.2bn

<table>
<thead>
<tr>
<th></th>
<th>FY2015</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt (S$ million)</td>
<td>528.5</td>
<td>480.0</td>
</tr>
<tr>
<td>All-in Cost (%) p.a.</td>
<td>3.67</td>
<td>3.68</td>
</tr>
<tr>
<td>Weighted Average Fixed Debt Expiry (years)</td>
<td>3.0</td>
<td>2.1</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>4.0</td>
<td>4.9</td>
</tr>
<tr>
<td>Interest Rate Exposure Fixed (%)</td>
<td>97.4</td>
<td>89.6</td>
</tr>
<tr>
<td>Proportion of Unencumbered Investment Properties (%)</td>
<td>82.6</td>
<td>29.9</td>
</tr>
<tr>
<td>Available Committed Facilities (S$ million)</td>
<td>36.5</td>
<td>90.0</td>
</tr>
</tbody>
</table>
Diversified Debt Maturity Profile

- Well-staggered debt maturity profile, with no refinancing due till FY2017
- Options available to consider early refinancing of the S$100 million facility
1Q2016 Financial Performance
## 1Q2016 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q2016 (S$ million)</th>
<th>1Q2015 (S$ million)</th>
<th>YoY (%)</th>
<th>Adjusted 1Q2015 (S$ million) (4)</th>
<th>Adjusted YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>28.4</td>
<td>27.5</td>
<td>3.2</td>
<td>27.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>21.5</td>
<td>21.2</td>
<td>1.2</td>
<td>21.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Net Income</td>
<td>14.2</td>
<td>13.6</td>
<td>4.3</td>
<td>12.8</td>
<td>10.9</td>
</tr>
<tr>
<td>Net effect of non-taxable items</td>
<td>0.3</td>
<td>1.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution from capital</td>
<td>-</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount available for distribution (3)</td>
<td>14.5</td>
<td>15.7</td>
<td>7.5</td>
<td>13.7</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Distribution Per Unit</strong> (&quot;DPU&quot;) (cents)</td>
<td>1.112</td>
<td>1.225</td>
<td>9.2</td>
<td>1.071</td>
<td>3.8</td>
</tr>
</tbody>
</table>

(1) Includes straight line rent adjustment of S$0.5 million (1Q2015: S$0.5 million)
(2) Higher due to revenue contribution from property acquisitions and asset enhancement initiatives projects completed during the period from 1Q2015 to 1Q2016, offset by properties converted from single-tenanted property to multi-tenancy.
(3) 100% of management fees paid in cash in 1Q2016 compared to 50% cash/50% units in 1Q2015.
(4) 1Q2015 results adjusted to reflect management fees wholly paid in cash and no capital distribution for a like-for-like comparison to 1Q2016.
Thank You
Further Information

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