Agenda

- FY2016 Report Card
- Real Estate Update
- Financial and Capital Management Update
- Corporate Developments
- Looking Ahead to 2017
FY2016: A Year of Transition and New Beginnings

1. Management team continues to focus on CIT’s core business
   - Proactive Asset Management to maintain occupancy and tenant retention in a challenging operating environment
   - Conservative approach maintained in relation to capital structure and acquisitions; divestment of non-core assets continues to be a strategic focus

2. Changes in Manager’s shareholders and management team
   - E-Shang Redwood (“ESR”) is the new majority shareholder
     - ESR is one of the largest pan-Asia logistics real estate developers, owners and operators
     - ESR holds 12.01% stake of CIT – alignment of interests with Unitholders
   - Adrian Chui appointed as CEO

3. Board of Directors rejuvenation as part of succession planning
   - New Chairman
   - Board of Directors’ experience has gone from strength to strength
A  Proactive asset management in a challenging operating environment

- Portfolio occupancy increased to 94.7 %\(^1\)
- Close to 1.7 million sq ft of space was renewed
- Tenant retention rate of 88.0 % achieved
- Weighted Average Lease Expiry\(^2\) remained steady at 3.7 years
- Less than 21.5% of leases are due for renewal in FY2017, as compared to 32.2% in FY2016

B  Active capital recycling: Divestment of Non-Strategic Assets

- Completed divestments of 2 Ubi View and 23 Tuas Ave 3 at 6.0% and 5.0% above book value respectively
- Announced divestment of 55 Ubi Ave 3

\(^1\)Excludes 120 Pioneer Road that is undergoing asset enhancement initiative
\(^2\)By Rental income
FY2016 Report Card: Capital Management

C DPU – achieved 4.173 cents for FY2016
   ➢ FY2016 down 5.7% as compared to adjusted DPU for FY2015
     ➢ Although Net Property Income is lower due mainly to ongoing conversions from master lease to multi-tenanted, we have improved the quality of earnings and remained disciplined

D No major refinancing until 2H2018

E Over 90% of interest rate exposure fixed for the next 3.0 years

F Valuation of properties fell by 3.2 %, bringing the investment property value to $1.35 billion as at 31 December 2016. This is very much in line with the broader market trends – based on research by Colliers International, capital values of prime industrial space in Singapore declined 2.4% to 5.3% in 2016
Overview of CIT Portfolio

- **No. of Properties**: 49 Properties
- **Gross Floor Area**: 8.4 million sq ft of GFA
- **Net Lettable Area**: 7.7 million sq ft of NLA
- **Portfolio Value**: S$1.35 billion
- **No. of Tenants**: 215 Tenants

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

- Single Tenanted Properties: 40.3%
- Multi-Tenanted Properties: 59.7%

**Asset Class (By Rental Income)**

- Logistics: 16.8%
- Warehousing: 18.3%
- Light Industrial: 29.2%
- General Industrial: 30.7%
- Car Showroom and Workshop: 3.3%
- Business Park: 1.7%

Data as at 31 December 2016
CIT’s Portfolio Occupancy

- CIT’s portfolio occupancy has seen two quarters of consecutive growth

- CIT’s portfolio occupancy is consistently above JTC’s industry average

Period of major conversions

1Q15 2Q15 3Q15 4Q15 1Q16 2Q16 3Q16 4Q16 1Q17
Weighted Average Lease Expiry Profile

- Lease expiry profile concentration has moved from single tenanted to multi-tenanted over the last few years. CIT’s portfolio is now well-balanced.
  - In 2012, 44% of the portfolio represented single tenants expiring in the next 3 years
  - Today, only 15% of the portfolio represent single tenant leases expiring in the next 3 years
Amidst challenging economic environment and regulatory conditions and rules, our Asset Management team has been focusing on tenant retention and improving occupancy.

<table>
<thead>
<tr>
<th>Property Address</th>
<th>FY2015</th>
<th>FY2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>511/513 Yishun Industrial Park A</td>
<td>25%</td>
<td>56%</td>
<td>+31%</td>
</tr>
<tr>
<td>54 Serangoon North Avenue 4</td>
<td>64%</td>
<td>92%</td>
<td>+28%</td>
</tr>
<tr>
<td>12 Ang Mo Kio Street 65</td>
<td>85%</td>
<td>100%</td>
<td>+15%</td>
</tr>
<tr>
<td>9 Bukit Batok Street 22</td>
<td>78%</td>
<td>92%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

New master lease secured in 1Q17
Divestments

Completed Divestments

23 Tuas Avenue 10
Sale Proceeds:
S$16.5 million
S$0.8 million above valuation
93% above purchase price

Description:
A 4-storey purpose-built industrial building

Gross Floor Area:
102,310 sq ft

2 Ubi View
Sale Proceeds:
S$10.5 million
S$0.6 million above valuation
40% above purchase price

Description:
A 5-storey light industrial building

Gross Floor Area:
43,654 sq ft

55 Ubi Avenue 3
Sale Consideration:
S$22.1 million
S$0.14 million above valuation
18% above purchase price

Description
A 5-storey light industrial building

Gross Floor Area
141,135 sq ft

Completion Date
Target May 2017

Proposed Divestment
### FY2016 Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S$ million unless stated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>112.1</td>
<td>112.2</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>82.3</td>
<td>86.2</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Net Income</td>
<td>52.2</td>
<td>54.8</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Amount available for distribution</td>
<td>54.5</td>
<td>61.8</td>
<td>-11.8%</td>
</tr>
<tr>
<td>Capital Distribution/Mgmt fees in units</td>
<td>-</td>
<td>(4.8)</td>
<td></td>
</tr>
<tr>
<td>Adjusted Amount available for distribution</td>
<td>54.5</td>
<td>57.0</td>
<td>-4.4%</td>
</tr>
<tr>
<td><strong>Adjusted DPU (cents)</strong></td>
<td>4.173</td>
<td>4.425</td>
<td>-5.7%</td>
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<tr>
<td>% of Earnings paid out</td>
<td>104.4%</td>
<td>112.8%</td>
<td>+7.4%</td>
</tr>
<tr>
<td></td>
<td>As at 31 Dec 2016 (S$ million)</td>
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<td></td>
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<tr>
<td>--------------------------------</td>
<td>--------------------------------</td>
<td></td>
<td></td>
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<tr>
<td>Investment Properties</td>
<td>1,354.0</td>
<td></td>
<td></td>
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<tr>
<td>Total Assets</td>
<td>1,367.0</td>
<td></td>
<td></td>
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<tr>
<td>Total Borrowings (net of loan transaction costs)</td>
<td>509.6</td>
<td></td>
<td></td>
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<tr>
<td>Net assets attributable to Unitholders</td>
<td>827.0</td>
<td></td>
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<tr>
<td>No. of Units Issued (million)</td>
<td>1,304.4</td>
<td></td>
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<tr>
<td>NAV Per Unit (cents)</td>
<td>63.4</td>
<td></td>
<td></td>
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<tr>
<td>Gearing Ratio (%)</td>
<td>37.5</td>
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</tbody>
</table>

- All of our investment properties are now fully mortgage-free
- More than 90% of our interest rate exposure is fixed for the next three years
- All-in cost of debt 3.71% with a weighted average debt expiry of 3.0 years
- Available RCF of S$102.5m provides CIT with financial flexibility
Corporate Developments and Looking Ahead
New CEO

Adrian Chui, CEO and Executive Director

- Joined the Manager on 24 March 2017
- Reports to the Board and is responsible for achieving CIT’s fiduciary duties to Unitholders as well as managing major stakeholder relationships

Credentials

- Most recently ran both the South East Asia real estate advisory division and the Singapore corporate banking division of Standard Chartered Bank (“SCB”)
- Before SCB, Mr. Chui was the Director of Real Estate, Lodging and Leisure Group at UBS Investment Bank’s Singapore office
- Past work experience also includes a stint at the Singapore office of Morgan Stanley Asia Securities Pte Ltd, where he was the lead property research analyst
- Prior to banking, he was with CapitaCommercial Trust Management Limited and was one of the pioneer management team members of the Manager of Ascendas Real Estate Investment Trust

Education

- Bachelor of Business from Nanyang Technological University in Singapore.
Looking Ahead

1. New Sponsor: e-Shang Redwood ("ESR")
   - Developer, operator and fund manager in the Logistics & Industrial space
   - Alignment of interest with all unitholders - c.12% stake
   - Rebranding of CIT to ESR REIT

2. New Board comprising industry veterans
   - Right balance of strong corporate governance & industry network/expertise to guide Manager towards a sustainable growth oriented strategy

3. Financial flexibility
   - Approval of General Mandate will provide CIT with financial flexibility to execute our growth plans
   - Largest shareholder has shown support for new Sponsor and Board by voting For all resolutions

4. Market is challenging but there are opportunities
   - Asset acquisitions
   - Development projects
   - Potential M&A transactions

With a strong developer-sponsor & Board, Manager will proactively look for new opportunities to grow revenue and assets under management to meaningfully improve DPU and create capital growth opportunities for Unitholders.
Thank You
Further Information

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