



4Q/FY2009 financial results

27 January 2010

important notice

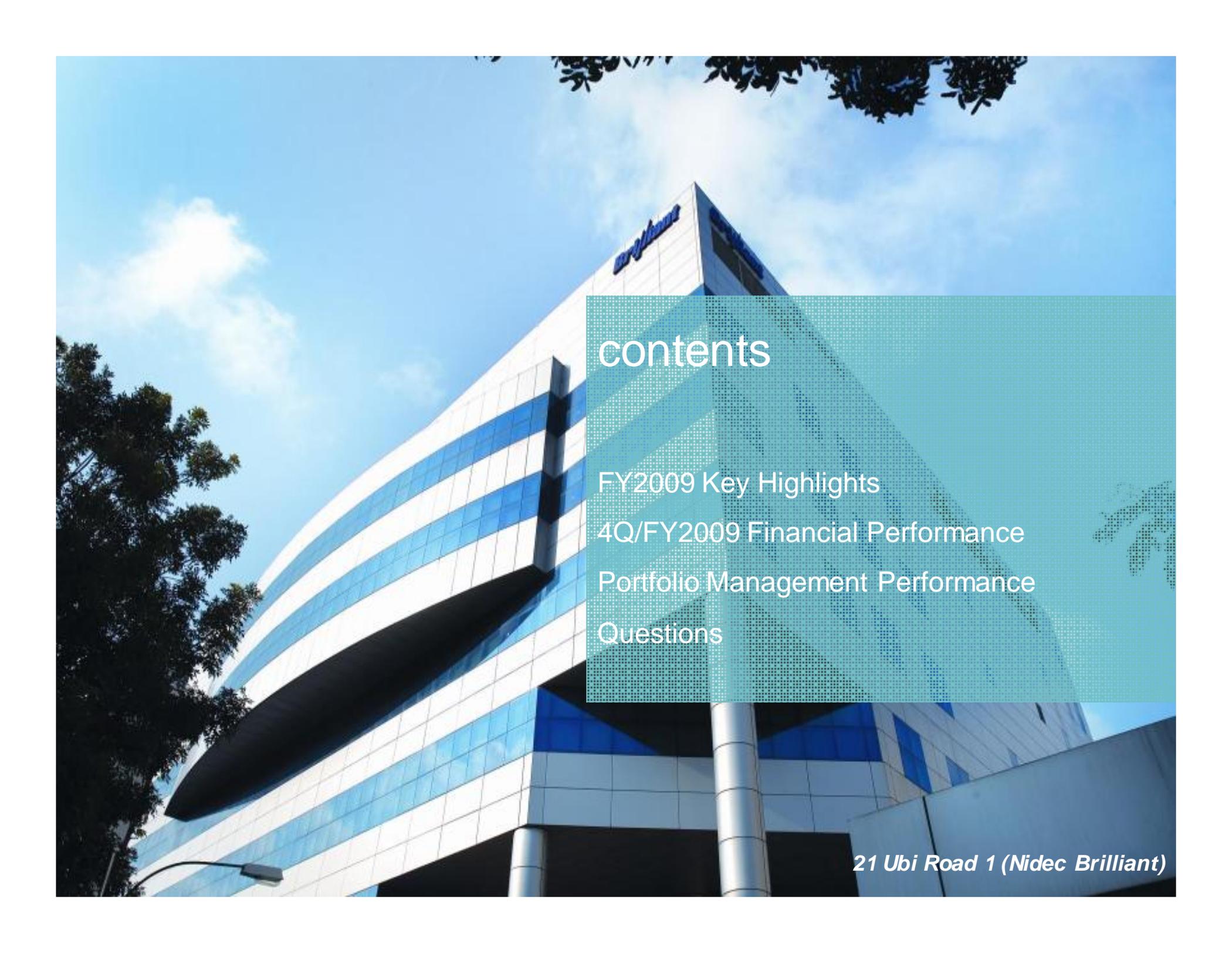
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21 Ubi Road 1 (Nidec Brilliant)



key highlights

Panasonic Building (SC Merah)

FY2009 key highlights

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- ❖ CIT achieved an increase in portfolio occupancy over the year to 99.8%, well above the Singapore industrial average of 91.9%
- ❖ CIT's unit price appreciated by 63.6% to S\$0.450 as at 31 December 2009, versus its unit price of S\$0.275 as at 31 December 2008
- ❖ CIT completed refinancing all of its outstanding debt with a S\$390.1 million syndicated term loan refinancing for a term of three years
- ❖ CIT undertook a strategic property initiative involving AIMS AMP Capital Industrial REIT, which if successful, would have yielded material benefits to unitholders of both CIT and AIMS AMP Capital
- ❖ CITM granted a Capital Market Services Licence by the Monetary Authority of Singapore on 31 August 2009

FY2009 key highlights

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- ❖ CIT won 'Best Deal in Singapore 2009' at the Asset Triple A Asian Awards in Hong Kong
- ❖ Completion of the divestments of 16 Tuas Ave 18A and 6 strata units at 48 Toh Guan East (*Enterprise Hub*) as at 31 Dec 2009. The total sale proceeds of S\$6.6 million exceeded book value
- ❖ CIT is the first S-REIT to introduce a Dividend Reinvestment Plan, which is scheduled to be offered for the first time in the 4Q2009 distribution

portfolio revaluation

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- ❖ Portfolio was revalued to S\$874.2 million as at 31 Dec 2009, below its insurance replacement cost assessed value of S\$972.8 million
- ❖ The portfolio valuation as at 31 Dec 2009 remained substantially unchanged from the 30 June 2009 valuation after netting off the divestments of 16 Tuas Ave 18A, and 6 of the strata units at 48 Toh Guan Road East (*Enterprise Hub*)

	As at 31 Dec 09
Cap rate	6.75% – 7.75%
Discount rate	8.25% – 9.50%
Terminal yield	7.00% – 8.50%
Market value psf	S\$125 per sq. ft

Insurance Replacement Cost	S\$139 per sq ft
Net Passing Rent psf	S\$0.89 per sq ft per month
Assessed Net Market Rent psf	S\$0.93 per sq ft per month

portfolio revaluation

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Asset Class	No. of properties	Valuation as at 31 Dec 2009 (S\$million)	Valuation as at 30 Jun 2009 (S\$million)
Logistics and Warehousing	8	310.4	314.0
Light Industrial ⁽¹⁾	14	320.4	320.0
Industrial and Warehousing	11	125.0	124.8
Industrial ⁽²⁾	6	64.0	66.7
Self Storage and Warehousing	1	23.0	23.7
Car Showroom and Workshop	2	31.4	31.1
Total	42⁽²⁾	874.2	880.3

(1) As at 31 Dec 2009, 6 out of 120 strata units at 48 Toh Guan Road East (Enterprise Hub) have been divested.

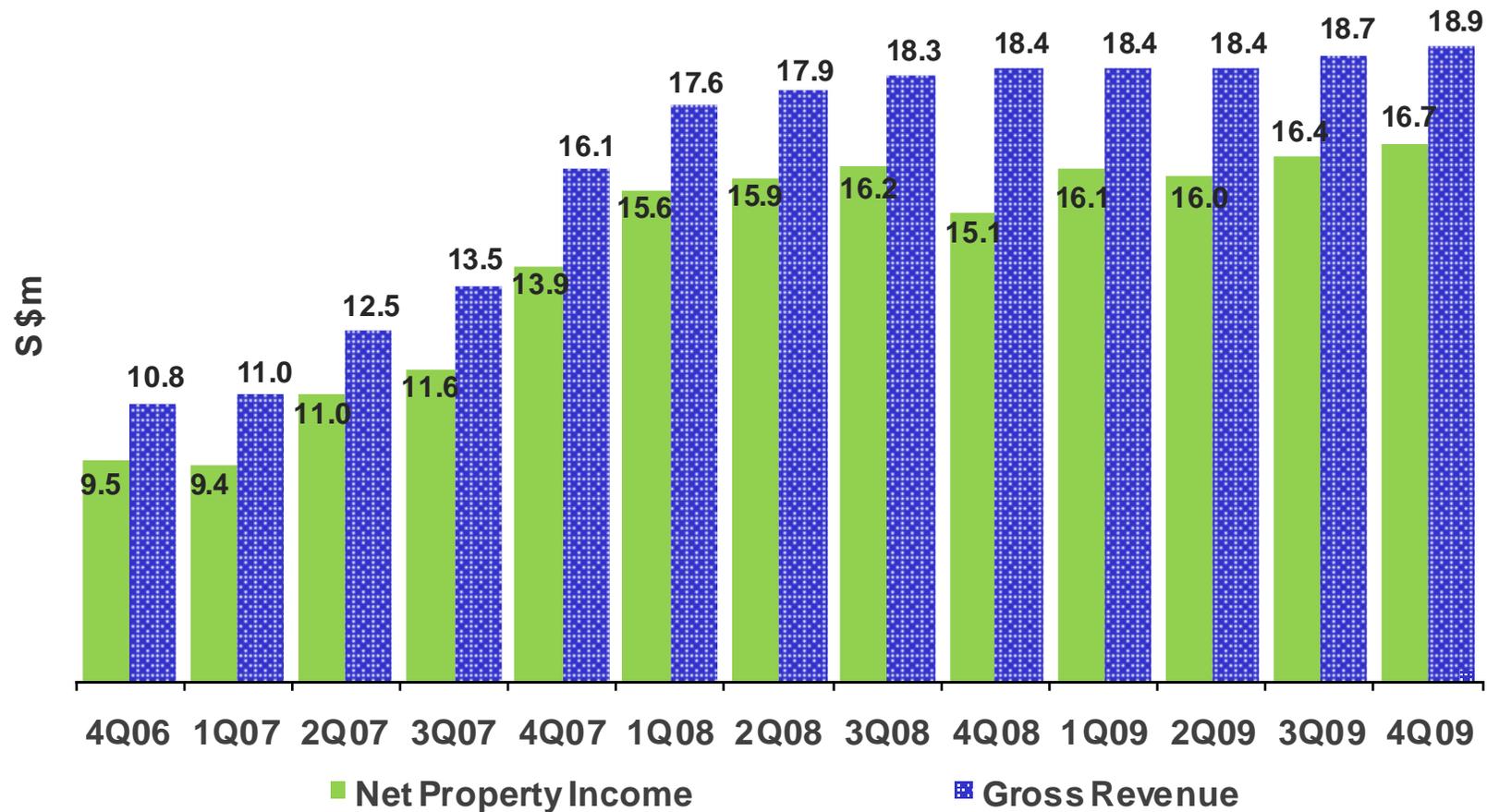
(2) As at 31 Dec 2009, the property at 16 Tuas Avenue 18A has been divested

A photograph of the entrance to YCH DistrPark. In the foreground, a brick wall features the YCH logo and the text 'YCH DistrPark'. To the left, a yellow metal gate is partially open. Behind the gate, three flagpoles hold a yellow flag, the Indonesian national flag, and another yellow flag. A white building with a glass canopy and the YCH logo is visible in the background. The sky is blue with some clouds. A semi-transparent grid pattern is overlaid on the left side of the image.

financial performance

YCH DistrPark, 30 Tuas Road

sustainable revenue performance



Note: NPI was down in 4Q08 due to increased property tax and doubtful debt provision.

4Q2009 financial summary

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	4Q2009	3Q2009	Change %
Gross Revenue	S\$18.9m	S\$18.7m	 1.1
Net Property Income	S\$16.7m	S\$16.4m	 1.8
Distributable Income	S\$11.9m	S\$11.2m	 6.3
Distribution Per Unit (DPU)	1.377 cents	1.344 cents	 2.5
Annualised DPU	5.463 cents	5.332 cents	 2.5

Note: 4Q2009 gross revenue increase mainly attributable to rental escalations from contracted leases.

FY2009 vs FY2008 balance sheet

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S\$'000	31 Dec 2009 (S\$million)	31 Dec 2008 (S\$million)
Investment Properties ⁽¹⁾	874.2	967.7
Current Assets	41.3	10.2
Total Assets	915.5	977.9
Borrowings	(375.2)	(369.1)
Other Liabilities	(23.9)	(15.8)
Total Liabilities	(399.1)	(384.9)
Net Assets Attributable to Unitholders	516.4	593.0
No. of units issued (in million)	867.5	796.4
NTA Per Unit	S\$0.60	S\$0.74

(1) Included in the investment properties of S\$874.2 million are properties held for sale within the next 12 months from 31 Dec 2009, amounting to S\$90.1 million. These properties held for sale were classified as current assets in the financial statements as at 31 Dec 2009.

4Q2009 balance sheet

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S\$'000	31 Dec 2009 (S\$million)	30 Sep 2009 (S\$million)
Investment Properties	874.2	880.4
Current Assets	41.3	36.2
Total Assets	915.5	916.6
Borrowings	(375.2)	(373.4)
Other Liabilities	(23.9)	(22.5)
Total Liabilities	(399.1)	(395.9)
Net Assets Attributable to Unitholders	516.4	520.7
No. of units issued (in million)	867.5	867.5
NTA Per Unit	S\$0.60	S\$0.60

Note: Investment properties data as at 31 Dec 2009 remains relatively unchanged from the 30 June 2009 investment properties data after taking into account the divestments of 16 Tuas Ave 18A and 6 of the strata units at 48 Toh Guan Road East (Enterprise Hub), leading to a marginal downward valuation of S\$125k.

4Q2009 distribution timetable

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Event	Important Dates
Distribution Period	1 October 2009 to 31 December 2009
Distribution Rate	1.377 Singapore cents per unit
Last Day of Trading on “Cum” Basis	Tuesday, 2 February 2010
Ex-date	Wednesday, 3 February 2010
Books Closure Date	Friday, 5 February 2010
Distribution Payment Date	Thursday, 25 March 2010

- ❖ Debt maturity profile: the facility expires Feb 2012 (S\$390.1 m syndicated term loan facility)
- ❖ Existing interest costs are 100% fixed till Feb 2012, minimising effects of interest rate fluctuation

Debt Profile	31 Dec 2009	30 Sep 2009
Bank LTV – secured properties ⁽¹⁾	44.4%	44.5%
Gearing ratio	42.6%	42.6%
All-in cost of debt ⁽²⁾	5.7%	5.9%
Interest cover ratio ⁽³⁾	3.3 times	3.8 times
Interest cover ratio covenant ⁽⁴⁾	2.2 times	2.2 times

(1) Loan to value gearing covenant is 55%. There is a covenant at 50% which will trigger the banks' right to lock up the cash proceeds.

(2) YTD all-in cost of debt includes amortisation of start-up costs.

(3) The above quarterly ratios are tabulated as indicated by the bank covenants. The accounting method of tabulating the interest cover ratio would be 3.7 times. Ratio decreased from previous quarter due to loss on sale of listed investments.

(4) There is a covenant at 2.5 times which will trigger the banks' right to lockup the cash proceeds.



portfolio management

CWT DistriPark, 24 Jurong Port Road

competitive advantages

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Strategic
Located
Quality Assets

Built-in
Rental
Escalation

Stable
Income
Flow

Robust
Occupancy
Rates



Strong Lease
Expiry
Profile

Long
Average
Lease Term

High Level
Of Security
Deposits

Diversified
Asset Class &
Tenant Trade

Low
Arrears
Ratio



portfolio highlights

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	31 Dec 2009	30 Sep 2009	31 Dec 2008
Total Portfolio GFA (sq m)	651,508	656,281	656,281
Portfolio Occupancy (%)	99.8	99.7	99.5
Total no. of tenants	78	74	50
Weight Average Lease Expiry (years)	4.7	4.9	5.7
Arrears Ratio (%) (against CIT's annualised rent)	0.5	1.4	1.4
Average Security Deposits (months)	15.5	15.7	16.0

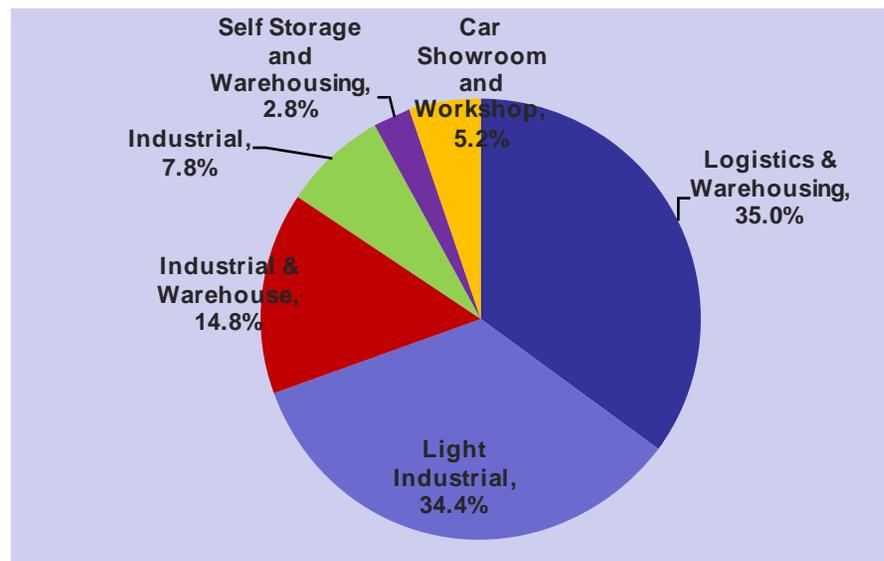
❖ Secured Tenant Base

- ❖ All contracted portfolio leases expiring in 4Q2009/FY2009 have been renewed or alternative tenants secured, resulting in an increased occupancy rate

❖ Diversified Asset Class Base

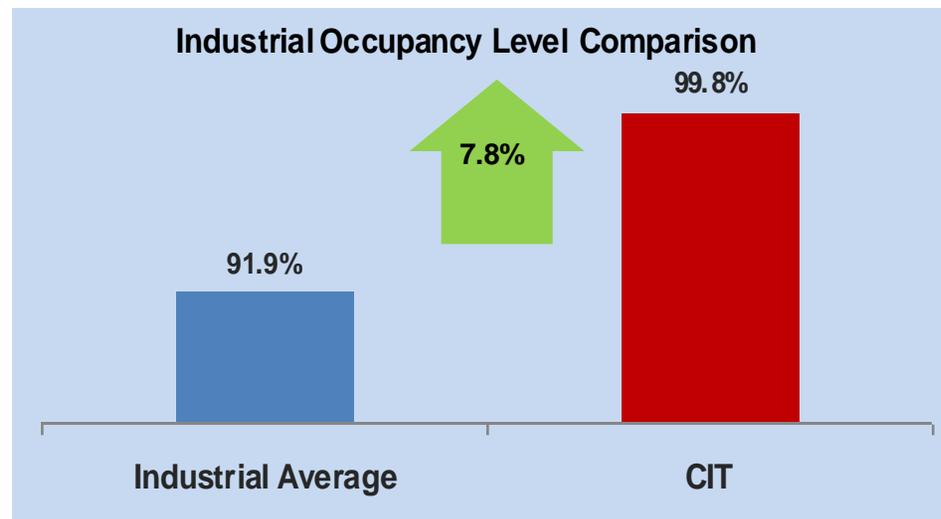
- ❖ Diversified asset class base, catering to a variety of tenant sector mix, mitigating income risk

Rental Income Contribution by Asset Class Base
as at 31 December 2009



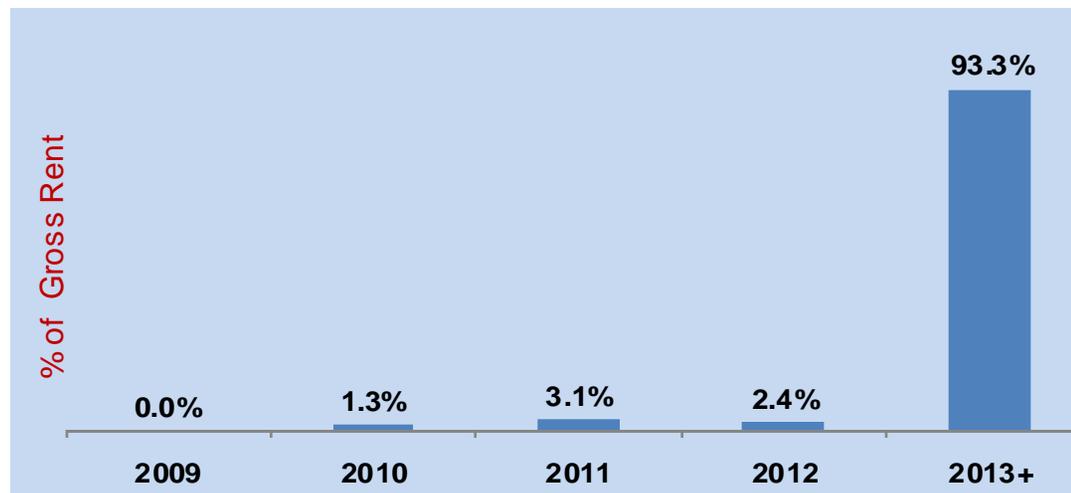
❖ Near Full Occupancy Rate

- ❖ Reduction of vacant areas, increasing portfolio occupancy to 99.8% in 4Q2009, (0.1% increase q-o-q from 99.7%), which is 7.8% above the industrial market's average of 91.9% (URA 4Q2009 real estate statistics)



- ❖ **Long Average Lease Term and Strong Lease Expiry Profile**
 - ❖ Average lease expiring weighted by income is approx. 4.7 years with approx. 6.7% of portfolio rental expiring before 2013
 - ❖ Stable portfolio – approx. 1.3% of income due for renewal in FY2010

Lease Expiry Profile as at 31 December 2009



- ❖ **Organic Portfolio Growth** (based on GFA sq ft)
 - ❖ 14.0% (6 properties) of the portfolio have contracted rent reviews of 5.0% and 1,213 sq m of new lease transactions have been secured in 4Q2009
 - ❖ 37.5% (15 properties) of the portfolio have contracted rent reviews of either 5% or 7% in FY2009

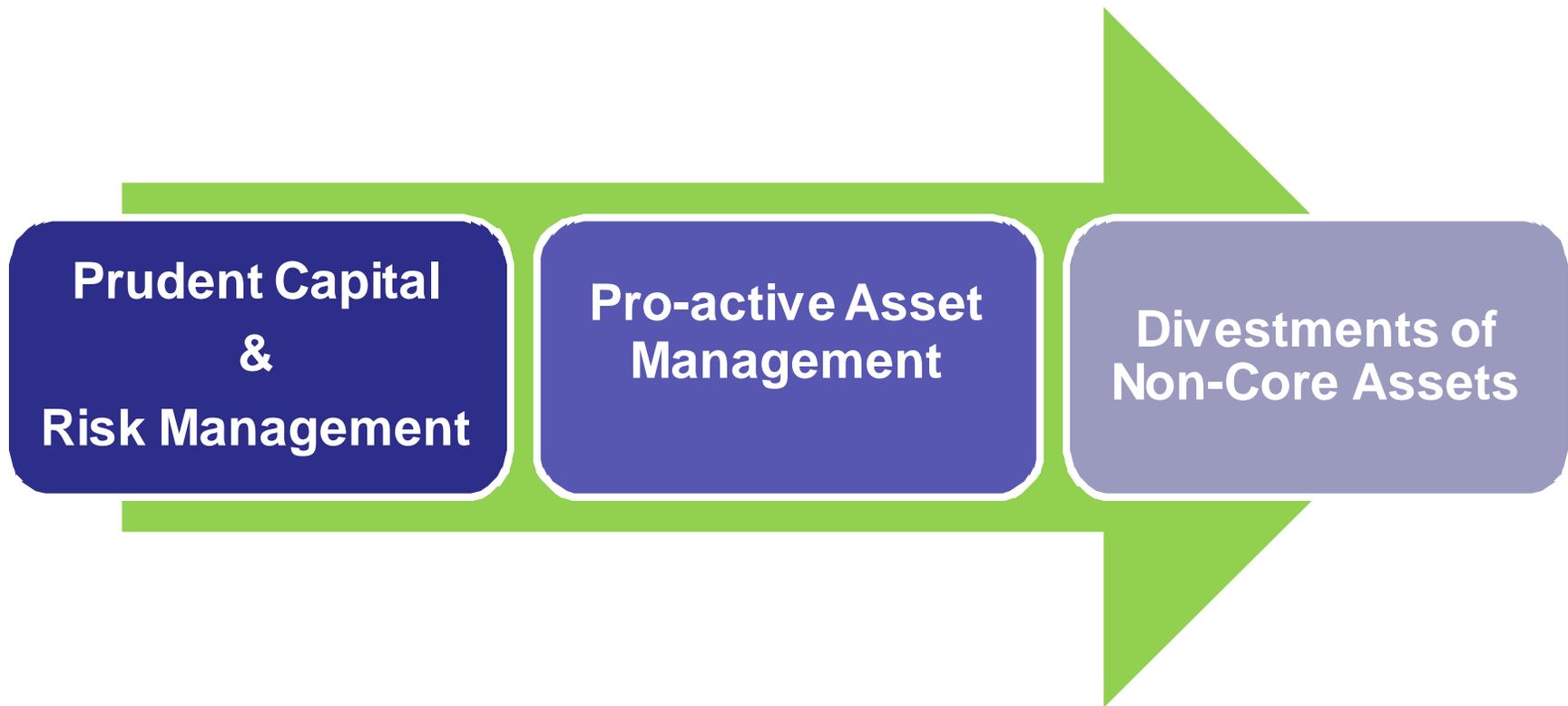
- ❖ **Low Current Arrears Ratio**
 - ❖ Low current arrears at ~ 0.5% of annualised gross rent

- ❖ **High Levels of Bank-guaranteed Security Deposits**
 - ❖ Averaging 15.5 months of rental per tenant to provide buffer / confidence of cashflow



strategic platform

25 Changi South Avenue 2 (Wan Tai)



Prudent Capital & Risk Management

- ❖ Long term gearing ratio target of approximately 30% to 35%.
- ❖ Implementation of a Distribution Reinvestment Plan (DRP) using proceeds to lower gearing.

Pro-active Asset Management

- ❖ Progressing asset enhancement opportunities to increase value.

Divestments of Non-Core Assets

- ❖ Sale of non-core assets to keep the portfolio contemporary.



appendix

2 Tuas South Avenue (CS Industrial Land)

- ❖ **Built-in Portfolio Rental Escalation of ~2.5% pa**
 - ❖ Contracted leases vary from 1 to 15 years with fixed rental escalations providing a low level of volatility in CIT's cashflow

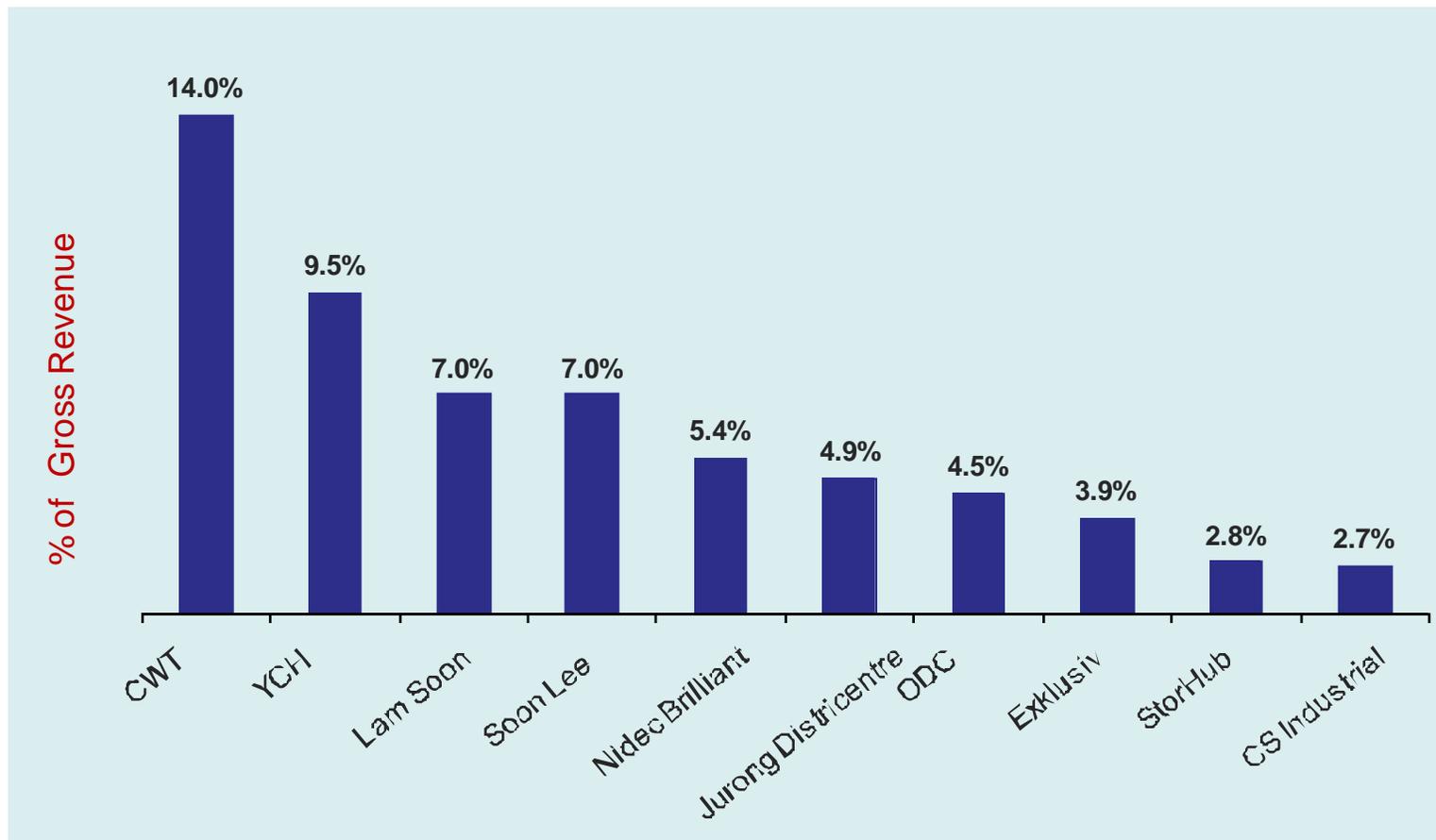
Organic Growth – Rental Escalations



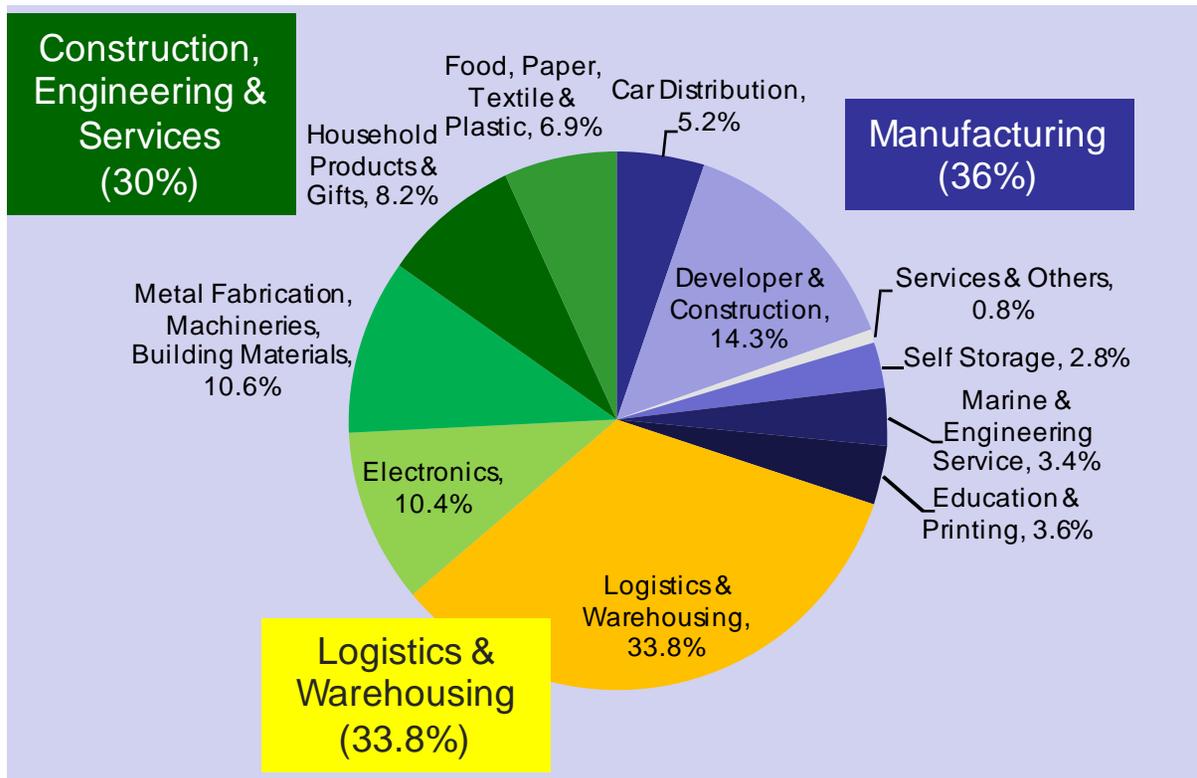
❖ **Quality and Diversified Rental Income Base**

- ❖ 43.5% of property portfolio from public listed companies (SGX, HKEX, NYSE) or wholly/ majority owned subsidiaries
- ❖ 52.0% of total portfolio rent supported by subtenants' rent which provides a second layer of income buffer
- ❖ Top 10 tenants account for 61.6% of total portfolio rent

Top 10 Tenants as at 31 December 2009



Rental Income Contribution by Tenant Trade-Sector As at 31 December 2009



appendix: trading statistics for FY2009

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❖ Enhanced Trading Performance

- ❖ CIT's unit price appreciated by 63.6% to S\$0.450 as at 31 Dec 2009 in comparison to its unit price of \$0.275 as at 31 Dec 2008.

	For the financial year ended 31 Dec 2009
Opening Unit Price (S\$)	0.275
Closing Unit Price (S\$)	0.450
High (S\$)	0.475
Low (S\$)	0.210
Daily Average Volume Traded (million units)	2.0
Weighted Average Closing Price (S\$)	0.37

appendix: trading statistics for FY2009

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CAMBRIDGE.SG -Daily 1/8/10 C=0.460 0.000 (0.00%) O=0.460 H=0.465 L=0.460 V=261



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questions?

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further information

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