
FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

The Directors of Cambridge Industrial Trust Management Limited ("CITM"), as Manager of Cambridge Industrial Trust ("CIT") are pleased to announce the unaudited results of the Group and CIT for the fourth quarter and full year ended 31 December 2014.

CIT and its subsidiary (the "Group") have a diversified portfolio of 50 properties located across Singapore with a diversified tenant base of around 168 tenants across the following business sectors: logistics, warehousing, light industrial, general industrial properties, car showroom and workshop, and business park. The portfolio has a carrying value of approximately S\$1.4 billion and a total gross floor area of approximately 8.4 million square feet as at 31 December 2014.

The Group's results included the consolidation of a 100% interest in a wholly-owned subsidiary, Cambridge-MTN Pte. Ltd. ("Cambridge MTN") and a 60% interest in a limited liability partnership, Cambridge SPV1 LLP ("Cambridge LLP"), on an equity accounting basis. Cambridge LLP owns one property with a carrying value of S\$38.0 million.

The commentaries below are based on Group results unless otherwise stated.

Summary of Group's Results

	4Q2014 S\$'000	4Q2013 S\$'000	Inc/ (Dec) %	FY2014 S\$'000	FY2013 S\$'000	Inc/ (Dec) %
Gross revenue	26,218	23,287	12.6	99,342	96,489	3.0
Net property income	19,524	18,954	3.0	77,808	80,413	(3.2)
Distributable amount	15,923	15,504	2.7	63,035	61,286	2.9
Distribution per unit ("DPU") (cents)	1.252	1.251	0.1	5.004	4.976	0.6
Annualised DPU (cents)	4.967	4.963	0.1	5.004	4.976	0.6
Annualised Distribution Yield (%)^(a)	7.30	7.30	-	7.36	7.32	0.5

Note:

- (a) All yields are computed based on the closing price of S\$0.68 as at 31 December 2014, being the last trading day of the quarter.

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Distribution and Book Closure Date Details

Distribution period	1 October 2014 to 31 December 2014
Distribution rate	1.252 cents per unit comprising: (a) taxable income 1.233 cents per unit (b) capital 0.019 cents per unit
Books closure date	26 January 2015
Payment date	27 February 2015

The Manager has determined that the distribution reinvestment plan will apply to the distribution for the period from 1 October 2014 to 31 December 2014. The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 27 January 2015, less a discount of 2%.

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1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Total Return (4Q2014 vs 4Q2013)

	Note	Group			Trust		
		4Q2014 S\$'000	4Q2013 S\$'000	Inc/ (Dec) %	4Q2014 S\$'000	4Q2013 S\$'000	Inc/ (Dec) %
Gross revenue	(a)	26,218	23,287	12.6	26,218	23,287	12.6
Property manager's fees	(b)	(1,085)	(897)	20.9	(1,085)	(897)	20.9
Property tax	(c)	(1,331)	(910)	46.3	(1,331)	(910)	46.3
Land rents	(c)	(1,694)	(1,216)	39.3	(1,694)	(1,216)	39.3
Other property expenses	(d)	(2,584)	(1,310)	97.3	(2,584)	(1,310)	97.3
Property expenses		(6,694)	(4,333)	54.5	(6,694)	(4,333)	54.5
Net property income		19,524	18,954	3.0	19,524	18,954	3.0
Management fees	(e)	(1,712)	(1,570)	9.0	(1,712)	(1,570)	9.0
Trust expenses	(f)	(318)	(721)	(56.0)	(319)	(721)	(55.8)
Interest income		17	32	(46.9)	17	32	(46.9)
Borrowing costs	(g)	(4,751)	(4,966)	(4.3)	(4,751)	(4,966)	(4.3)
Non-property expenses		(6,764)	(7,225)	(6.4)	(6,765)	(7,225)	(6.4)
Net income before share of profits in jointly-controlled entity		12,760	11,729	8.8	12,759	11,729	8.8
Share of profits in jointly-controlled entity	(h)	(37)	279	n.m	-	-	-
Distribution income from jointly-controlled entity		-	-	-	90	198	(54.5)
Net income after share of profits in jointly-controlled entity		12,723	12,008	6.0	12,849	11,927	7.7
Gain on disposal of investment properties		-	205	n.m	-	205	n.m
Change in fair value of financial derivatives	(i)	677	785	(13.8)	677	785	(13.8)
Change in fair value of investment properties and investment properties under development	(j)	(625)	1,979	n.m	(625)	1,979	n.m
Total return for the period before income tax and distribution		12,775	14,977	(14.7)	12,901	14,896	(13.4)
Less: Income tax expense		-	(11)	(100.0)	-	(11)	(100.0)
Total return for the period after income tax before distribution		12,775	14,966	(14.6)	12,901	14,885	(13.3)

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Distribution Statement (4Q2014 vs 4Q2013)

	Group			Trust			
	Note	4Q2014 S\$'000	4Q2013 S\$'000	Inc/ (Dec) %	4Q2014 S\$'000	4Q2013 S\$'000	Inc/ (Dec) %
Total return for the period after income tax before distribution		12,775	14,966	(14.6)	12,901	14,885	(13.3)
Net effect of non-taxable items	(k)	2,907	(697)	n.m	2,781	(616)	n.m
Net income available for distribution for the period		15,682	14,269	9.9	15,682	14,269	9.9
Distribution from capital and capital gains		241	1,235	(80.5)	241	1,235	(80.5)
Total amount available for distribution for the period	(l)	15,923	15,504	2.7	15,923	15,504	2.7
Distribution per unit (cents):							
For the period	(m)	1.252	1.251	0.1	1.252	1.251	0.1
Annualised		4.967	4.963	0.1	4.967	4.963	0.1

n.m. - Not meaningful

Notes:

- (a) Gross revenue for 4Q2014 of S\$25.8 million (excluding the straight line rent adjustment of S\$0.4 million) was S\$2.5 million higher than 4Q2013 gross revenue of S\$23.3 million. The increase was mainly attributable to additional revenue from property acquisitions and newly developed properties, net of divestments, and rent escalations to several properties during the year.
- (b) Property Manager's fees for 4Q2014 were higher by S\$0.2 million over the previous comparative quarter largely due to the marketing service commission paid for securing new leases and lease renewals for the properties and the increase in the gross rental revenue.
- (c) The increase in land rents and property tax was attributed to an increased number of multi-tenanted buildings for which CIT bears these costs and from the new multi-tenanted buildings acquired during the year. Higher land rents also resulted from an upward revision of land rent rates for several properties in the portfolio during the year.

- (d) Other property expenses were higher in 4Q2014 by S\$1.3 million mainly due to:
- increased utilities costs and integrated facility management expenses for the multi-tenanted buildings where CIT bears these costs. The number of multi-tenanted properties has increased from 11 to 17 during the year; and
 - provision for doubtful debts of S\$0.7 million for 4Q2014 relating to overdue accounts.
- (e) The Manager has elected to receive all of its management fee for 4Q2014 in units.
- (f) Trust expenses for 4Q2014 were lower by S\$0.4 million mainly due to a reduction in the professional fees incurred for business projects.
- (g) Borrowing costs for 4Q2014 decreased by approximately S\$0.2 million, largely due to:
- lower amortisation of loan transaction costs of S\$0.9 million as the comparative quarter included accelerated loan transaction costs from loan repayments, and loan facilities were refinanced with lower set up costs in October 2013; and
 - lower commitment fees of S\$0.1 million as loan facilities were drawn to finance AEs and property acquisitions; net of
 - increase in interest cost of S\$0.8 million as a result of additional borrowings during the year.

Please refer to 1(b)(ii) for more details on the loan facilities.

- (h) The share of profits in the jointly-controlled entity refers to the equity accounting of CIT's 60% interest in Cambridge LLP's 4Q2014 results which comprises mainly the net rental income from the 3 Tuas South Avenue 4 property. For 4Q2014, the share of results included the fair value change on revaluation of investment properties arising from an adjustment for straight line rent of S\$0.4 million (4Q2013: S\$nil).
- (i) The change in fair value of financial derivatives represented the change in fair value of interest rate swaps which were entered into, to hedge the interest rate risk on the loan facilities. Please refer to 1(b)(i)(f) for more details.

In accordance with *FRS 39 Financial Instruments*, the fair value change on interest rate swaps is recognised in the Statement of Total Return. It is non-tax deductible and has no impact on the net income available for distribution.

- (j) This refers to the fair value change on revaluation of the investment properties and the investment properties under development. The revaluation amount is inclusive of adjustments for straight line rent of S\$0.7 million.

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An independent valuation exercise was conducted in December 2014 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers”) on 24 properties and by Knight Frank Pte Ltd (“Knight Frank”) on 25 properties. The revaluation of the investment properties and investment under development gave rise to a positive fair value change of approximately S\$0.1 million. The valuations were based on the discounted cashflow analysis and the capitalisation methods of valuation.

The revaluations are non-tax deductible and have no impact on the net income available for distribution.

(k) Non-taxable items (distribution adjustments)

	Group		Trust	
	4Q2014 S\$'000	4Q2013 S\$'000	4Q2014 S\$'000	4Q2013 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Management fees payable in units	1,712	-	1,712	-
Trustee's fees	94	88	94	88
Transaction costs relating to debt facilities	685	1,876	685	1,876
Change in fair value of investment properties and investment properties under development	625	(1,979)	625	(1,979)
Change in fair value of financial derivatives	(677)	(785)	(677)	(785)
Professional fees	(236)	312	(236)	312
Straight line rent and lease incentives	(474)	-	(474)	-
Share of profits in jointly-controlled entity	37	(279)	-	-
Distribution income from jointly-controlled entity	90	198	-	-
Miscellaneous expenses	104	77	105	77
Provision for doubtful debts	947	-	947	-
	2,907	(492)	2,781	(411)
<u>Income not subject to tax:</u>				
Gain on disposal of an investment property	-	(205)	-	(205)
Net effect of non-taxable items	2,907	(697)	2,781	(616)

- (l) The distribution for 4Q2014 included approximately S\$0.2 million from capital to fund the reduction in net income from properties undergoing asset enhancement initiatives including asset repositioning.

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(m) Total amount available for distribution for the period comprised:

	Group and Trust		
	4Q2014	4Q2013	Inc/ (Dec)
	S\$'000	S\$'000	%
Taxable income	15,682	14,218	10.3
Tax exempt income ⁽¹⁾	-	51	(100.0)
Capital	241	-	100.0
Capital gains	-	1,235	(100.0)
Total amount available for distribution for the period	15,923	15,504	2.7

Note:

(1) Tax exempt income relates to rental support received less tax payable by CIT.

(n) The total distributable amount of S\$15.9 million based on 1,271,547,622 issued and issuable units, translated to a DPU of 1.252 cents for 4Q2014.

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Statement of Total Return (FY2014 vs FY2013)

Note	Group			Trust			
	FY2014 S\$'000	FY2013 S\$'000	Inc/ (Dec) %	FY2014 S\$'000	FY2013 S\$'000	Inc/ (Dec) %	
Gross revenue	(a)	99,342	96,489	3.0	99,342	96,489	3.0
Property manager's fees	(b)	(3,955)	(3,349)	18.1	(3,955)	(3,349)	18.1
Property tax	(c)	(4,443)	(3,694)	20.3	(4,443)	(3,694)	20.3
Land rents	(c)	(5,629)	(4,595)	22.5	(5,629)	(4,595)	22.5
Other property expenses	(d)	(7,507)	(4,438)	69.2	(7,507)	(4,438)	69.2
Property expenses		(21,534)	(16,076)	34.0	(21,534)	(16,076)	34.0
Net property income		77,808	80,413	(3.2)	77,808	80,413	(3.2)
Management fees	(e)	(6,568)	(6,454)	1.8	(6,568)	(6,454)	1.8
Performance fees	(f)	(1,684)	(13,869)	(87.9)	(1,684)	(13,869)	(87.9)
Trust expenses	(g)	(1,431)	(2,487)	(42.5)	(1,432)	(2,488)	(42.4)
Interest income		111	87	27.6	111	87	27.6
Borrowing costs	(h)	(17,627)	(23,668)	(25.5)	(17,627)	(23,668)	(25.5)
Non-property expenses		(27,199)	(46,391)	(41.4)	(27,200)	(46,392)	(41.4)
Net income before share of profits in jointly-controlled entity		50,609	34,022	48.8	50,608	34,021	48.8
Share of profits in jointly-controlled entity	(i)	496	13,951	(96.4)	-	-	-
Distribution income from jointly-controlled entity		-	-	-	603	594	1.5
Net income after share of profits in jointly-controlled entity		51,105	47,973	6.5	51,211	34,615	47.9
Gain on disposal of investment properties	(j)	1,047	34,982	(97.0)	1,047	34,982	(97.0)
Change in fair value of financial derivatives	(k)	1,142	2,084	(45.2)	1,142	2,084	(45.2)
Change in fair value of investment properties and investment properties under development	(l)	(7,876)	33,856	n.m	(7,876)	33,856	n.m
Total return for the year before income tax and distribution		45,418	118,895	(61.8)	45,524	105,537	(56.9)
Less: Income tax expense	(m)	(102)	(11)	n.m	(102)	(11)	n.m
Total return for the year after income tax before distribution		45,316	118,884	(61.9)	45,422	105,526	(57.0)

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Distribution Statement (FY2014 vs FY2013)

	Group			Trust			
	Note	FY2014 S\$'000	FY2013 S\$'000	Inc/ (Dec) %	FY2014 S\$'000	FY2013 S\$'000	Inc/ (Dec) %
Total return for the year after income tax before distribution		45,316	118,884	(61.9)	45,422	105,526	(57.0)
Net effect of non-taxable items	(n)	12,298	(75,408)	n.m	12,192	(62,050)	n.m
Net income available for distribution for the year		57,614	43,476	32.5	57,614	43,476	32.4
Distribution from capital and capital gains	(o)	5,421	17,810	(69.6)	5,421	17,810	(69.6)
Total amount available for distribution for the year	(p)	63,035	61,286	2.9	63,035	61,286	2.9
Distribution per unit (cents): For the year	(q)	5.004	4.976	0.6	5.004	4.976	0.6

n.m. - Not meaningful

Notes:

- (a) Gross revenue for FY2014 of S\$98.4 million (excluding the straight line rent adjustment of S\$0.9 million) was S\$3.5 million higher than 4Q2013 gross revenue of S\$94.9 million (excluding straight line rent adjustments S\$1.6 million). The increase was mainly attributable to additional revenue from property acquisitions and newly developed properties net of divestments and rent escalations to several properties in FY2014.
- (b) Property Manager's fees for FY2014 were higher than FY2013 due to the marketing service commission paid for securing new leases and lease renewals for the properties and the increase in property management fees in tandem to the increased rent revenue.
- (c) The increase in land rents and property tax attributed mainly to the increasing number of multi-tenanted buildings for which CIT bears these costs and from the newly acquired properties. Higher land rents also resulted from an upward revision of land rent rates for several properties in the portfolio during the year.

- (d) Other property expenses were higher in FY2014 by approximately S\$3.1 million mainly due to:
- increased utilities costs and integrated facility management expenses for the multi-tenanted buildings where CIT bears these costs. The number of multi-tenanted properties was increased from 11 to 17 during the year; and
 - provision for doubtful debts of approximately S\$1.0 million relating to overdue accounts.
- (e) Management fees included an amount of S\$2.4 million which the Manager has elected to be paid in units and the balance of S\$4.2 million was paid or payable in cash.
- (f) This refers to the performance fee payable to the Manager during the half year ended 30 June 2014.
- (g) Trust expenses decreased by approximately S\$1.1 million mainly due to a reduction in valuation fees of S\$0.2 million and legal and professional fees of S\$0.7 million in FY2013 relating to the setup of Cambridge LLP and a business project.
- (h) Borrowing costs for FY2014 decreased by approximately S\$6.0 million, largely due to:
- lower amortisation of loan transaction costs of S\$4.4 million as the loan facilities were refinanced with lower set up costs in October 2013 and the comparative period included accelerated loan transaction costs due to loan repayments and the expiry of a bridge loan; and
 - lower commitment fee of S\$0.6 million as revolving credit facilities were drawn to finance AELs; net of
 - lower interest cost by S\$1.0 million as a result of lower average borrowings outstanding for loan facilities for FY2014 (approximately S\$421.1 million) compared to FY2013 (approximately S\$433.0 million).

Please refer to 1(b)(ii) for more details on loan facilities.

- (i) The share of profits in the jointly-controlled entity referred to the equity accounting of CIT's 60% interest in Cambridge LLP's results for FY2014 which comprised mainly the net rental income from the 3 Tuas South Avenue 4 property.

The share of profits for FY2013 was higher as it included a net fair valuation of S\$13.1 million on the 3 Tuas South Avenue 4 property. The property was purchased for S\$15.0 million on a vacant possession basis and was revalued to S\$38.0 million in March 2013.

- (j) This refers to the net gain on disposal of the 81 Defu Lane property in 1Q2014.
- (k) The change in fair value of financial derivatives represented the change in fair value of interest rate swaps which were entered into, to hedge the interest rate risk on the loan facilities. Please refer to 1(b)(i)(f) for more details.

In accordance with *FRS 39 Financial Instruments*, the fair value change on interest rate swaps is recognised in the Statement of Total Return. It is non-tax deductible and has no impact on the net income available for distribution.

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- (l) This refers to the fair value change on revaluation of the investment properties and the investment properties under development for FY2014 in accordance with *FRS40 Investment Property*. The revaluations are inclusive of adjustments for straight line rent of S\$2.5 million.

Two independent valuation exercises were conducted during the financial year in June and December 2014. Independent valuations conducted by Colliers in June 2014 on all CIT's investment properties and investment properties under development gave rise to a fair value decrement of approximately S\$5.5 million.

The independent valuations conducted by Knight Frank (for 25 properties) and Colliers (for 25 properties) in December 2014 on CIT's investment properties and investment properties under development, resulted in a fair value increment of approximately S\$0.1 million.

The revaluations are non-tax deductible and have no impact on the net income available for distribution.

- (m) This refers to income tax payable on the rental support received in respect of one property. Distribution net of tax amounts were made in prior quarters.

- (n) Non-taxable items (distribution adjustments)

	Group		Trust	
	FY2014 S\$'000	FY2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Management fees payable in units	2,358	-	2,358	-
Trustee's fees	364	359	364	359
Transaction costs relating to debt facilities	4,081	9,118	4,081	9,118
Change in fair value of investment properties and investment properties under development	7,876	(33,856)	7,876	(33,856)
Change in fair value of financial derivatives	(1,142)	(2,084)	(1,142)	(2,084)
Professional fees	(57)	855	(57)	855
Straight line rent and lease incentives	(1,751)	(1,556)	(1,751)	(1,556)
Share of profits in jointly-controlled entity	(496)	(13,951)	-	-
Distribution income from jointly-controlled entity	603	594	-	-
Miscellaneous expenses	312	95	313	96
Provision for doubtful debts	1,197	-	1,197	-
	13,345	(40,426)	13,239	(27,068)
<u>Income not subject to tax:</u>				
Gain on disposal of investment properties	(1,047)	(34,982)	(1,047)	(34,982)
Net effect of non-taxable items	12,298	(75,408)	12,192	(62,050)

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- (o) The distribution from capital gains and capital includes an aggregate of:
- (i) approximately S\$3.5 million from the capital gains realised from the sale of investment properties from prior years and approximately S\$0.2 million from capital to fund the reduction in income for the period from properties undergoing asset enhancement initiatives including asset repositioning; and
 - (ii) approximately S\$1.7 million from capital to fund the reduction in net income from the performance fees payable in cash.
- (p) Total amount available for distribution for the period comprised:

	Group and Trust		
	FY2014	FY2013	Inc/ (Dec)
	S\$'000	S\$'000	%
Taxable income	57,399	43,425	32.2
Tax exempt income ⁽¹⁾	215	51	321.6
Capital gains	3,496	3,941	(11.3)
Capital	1,925	13,869	(86.1)
Total amount available for distribution for the year	63,035	61,286	2.9

Note:

⁽¹⁾ Tax exempt income relates to rental support received less tax payable by CIT.

- (q) The total distributable amount of S\$63.0 million translated to a DPU of 5.004 cents for FY2014.

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1(b)(i) Statement of Financial Position, together with comparatives as at the end of the immediately preceding financial year

Note	Group		Trust	
	31-12-14 S\$'000	31-12-13 S\$'000	31-12-14 S\$'000	31-12-13 S\$'000
Assets				
Non-current assets				
Investment properties	(a) 1,335,180	1,132,598	1,335,180	1,132,598
Investment properties under development	(b) -	22,292	-	22,292
Investment in subsidiary	(c) -	-	-	-
Investment in jointly-controlled entity	(d) 16,327	16,435	3,078	3,078
Trade and other receivables	(e) -	1,820	-	1,820
Derivative financial instruments	(f) 107	227	107	227
	1,351,614	1,173,372	1,338,365	1,160,015
Current assets				
Investment properties held for divestment	(a) 11,700	6,700	11,700	6,700
Trade and other receivables	(e) 10,902	7,304	10,902	7,304
Cash and cash equivalents	(g) 6,100	73,540	6,086	73,526
Derivative financial instruments	(f) 180	-	180	-
	28,882	87,544	28,868	87,530
Total assets	1,380,496	1,260,916	1,367,233	1,247,545
Liabilities				
Current liabilities				
Trade and other payables	(h) 26,417	31,320	26,407	31,308
Interest-bearing borrowings (net of transaction costs)	(i) 49,952	-	49,952	-
Derivative financial instruments	(f) -	1,161	-	1,161
	76,369	32,481	76,359	32,469
Non-current liabilities				
Trade and other payables	(h) 12,298	11,986	12,298	11,986
Interest-bearing borrowings (net of transaction costs)	(i) 425,496	354,903	425,496	354,903
	437,794	366,889	437,794	366,889
Total liabilities	514,163	399,370	514,153	399,358
Net assets	866,333	861,546	853,080	848,187
Represented by:				
Unitholders' funds	866,333	861,546	853,080	848,187

Notes:

(a) The total carrying value of investment properties (including investment properties held for divestment) was S\$1,346.9 million as at 31 December 2014. The net increase of S\$207.6 million during the period was mainly driven by:

- Property acquisitions net of divestments and completion of development properties, at a total of S\$196.7 million;
- capital expenditure and asset enhancement initiatives of S\$16.3 million; and
- net revaluation decrement arising from independent valuation of the properties in June 2014 of S\$5.4 million.

An investment property with carrying value of S\$11.7 million as at 31 December 2014, has been reclassified as investment properties held for divestment. This reclassification is required by *FRS 105 – Non-current Assets held for Sale and Discontinued Operations* as the divestments are planned within the next 12 months from the reporting date.

(b) Investment properties under development referred to the progress billings of a development project located at 21B Senoko Loop. The development project was completed and transferred to investment properties after its temporary occupation permit (“TOP”) was granted on 10 December 2014.

(c) At the Trust level, this pertains to an investment in a wholly owned subsidiary, Cambridge MTN, with a capital of S\$1.00, which is eliminated at the consolidated level.

(d) The interest in jointly-controlled entity referred to CIT’s 60% interest in Cambridge LLP.

(e) The trade and other receivables were up by S\$1.8 million (including the current and non-current portion), largely due to the deferred marketing commission expenditure of S\$2.2 million to be amortised over the tenor of the leases and decreased receivable of S\$0.4 million (net of provision for doubtful debts).

(f) Derivative financial instruments represent the fair value of interest rate swaps entered into to hedge the interest rate risk on the loan facilities.

(g) Cash and cash equivalents decreased by S\$67.4 million as at 31 December 2014. The decrease was mainly due to:

- the financing of property acquisitions, progress payments for the properties under development and AElS of S\$61.2 million; and
- refund of retention sums of S\$6.2 million.

(h) The decrease in trade and other payables approximately by S\$4.6 million to S\$38.7 million (including current and non-current portion) attributed mainly to the following:

- refund of retention sums of S\$6.2 million to vendors;
- payment for performance fees of S\$1.8 million; net of
- receipt of rental deposits from tenants of S\$3.6 million.

Trade and other payables included security deposits of S\$1.6 million (current) and S\$7.0 million (non-current), performance fees payable of S\$4.7 million (current) and S\$5.3 million (non-current).

The payment for the total of the Manager's management fees and performance fees are capped at 0.8% of the CIT's total deposited property value per annum under the Trust Deed. The amount in excess of the fee cap will be carried forward for payment in the future half year periods.

- (i) The increase in the interest-bearing borrowings (including current and non-current portion) from S\$354.9 million as at 31 December 2013, to S\$475.4 million as at 31 December 2014 was mainly due to:
- issue of Series 002 MTN of S\$30.0 million in April 2014 and Series 003 MTN of S\$100.0 million in November 2014; and
 - the repayment of the revolving credit facility in the Club Loan of S\$12.2 million during the year.

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1(b)(ii) Aggregate amount of borrowings

	Note	Group and Trust	
		31-12-14 S\$'000	31-12-13 S\$'000
Secured borrowings	(a)		
Amount payable after one year		300,000	312,172
Less: Unamortised loan transaction costs		(3,845)	(6,980)
		296,155	305,192
Total secured borrowings		296,155	305,192
Unsecured borrowings	(b)		
Amount payable within one year		50,000	-
Less: Unamortised loan transaction costs		(48)	-
		49,952	-
Amount payable after one year		130,000	50,000
Less: Unamortised loan transaction costs		(659)	(289)
		129,341	49,711
Total unsecured borrowings		179,293	49,711
Total borrowings		475,448	354,903
Current		49,952	-
Non-current		425,496	354,903
		475,448	354,903

Details of borrowings and collateral:

(a) Secured borrowings

CIT has in place a secured S\$250 million club loan facility ("CLF") from a syndicate of four financial institutions consisting of:

- Facility A: S\$100 million term loan facility, maturing in June 2016;
- Facility B: S\$100 million term loan facility, maturing in June 2016; and
- Facility D: S\$50 million revolving credit facility, maturing in June 2016.

The S\$100 million short term loan facility (Facility C) was repaid in 1Q2013 when the facility matured in March 2013.

The CLF bears an interest rate comprising a margin plus swap offer rate per annum and is secured by way of the following:

- mortgages over a single pool of 20 investment properties (“Portfolio Properties 1”);
- debentures creating fixed and floating charges on all present and future assets in relation to the Portfolio Properties 1;
- an assignment of all tenancy agreements, sales agreements, insurance policies, rental assignments, bankers’ guarantees and property management agreement in relation to the Portfolio Properties 1; and
- an assignment of all rental, sale and insurance proceeds and all sums from time to time which CIT is entitled to receive from Portfolio Properties 1.

A total of S\$200.0 million was outstanding on the CLF as at 31 December 2014.

- (ii) CIT has in place a secured S\$100 million term loan facility (“TLF”), which bears an interest rate comprising a margin plus swap offer rate per annum. The TLF has a tenor of 3 years and matures in April 2017.

The TLF is secured by way of the following:

- a mortgage over seven investment properties (“Portfolio Properties 2”);
- a debenture creating fixed and floating charges on all present and future assets in relation to the Portfolio Properties 2;
- an assignment of all tenancy agreements, sales agreements, insurance policies, rental assignments, bankers’ guarantees and property management agreement in relation to the Portfolio Properties 2; and
- an assignment of all rental, sale and insurance proceeds and all sums from time to time which CIT is entitled to receive from Portfolio Properties 2.

A total of S\$100.0 million was outstanding on the TLF as at 31 December 2014.

- (iii) The Group has in place a secured S\$40 million Revolving Credit Facility (“RCF”), which bears an interest rate comprising a margin plus swap offer rate per annum. The RCF has a tenor of 3 years and matures in July 2015.

The RCF bears an interest rate comprising a margin plus swap offer rate per annum and is secured by way of the following:

- a mortgage over three investment properties (“Portfolio Properties 3”);
- a debenture creating fixed and floating charges on all present and future assets in relation to the Portfolio Properties 3;
- an assignment of all tenancy agreements, sales agreements, insurance policies, rental assignments, bankers’ guarantees and property management agreement in relation to the Portfolio Properties 3; and
- an assignment of all rental, sale and insurance proceeds and all sums from time to time which CIT is entitled to receive from Portfolio Properties 3.

There was no drawdown on the RCF as at 31 December 2014.

(b) Unsecured borrowings

The unsecured borrowings of the Group comprise the following notes issued under its S\$500 million Multicurrency MTN Programme:

- S\$50 million three-year Singapore Dollar MTN in series 001 (the “Series 001 Notes”) issued in March 2012 and maturing in March 2015. The Series 001 Notes have a fixed rate of 4.75% per annum payable semi-annually in arrears;
- S\$30 million six-year Singapore Dollar MTN in series 002 (the “Series 002 Notes”) issued in April 2014 and maturing in April 2020. The Series 002 Notes have a fixed rate of 4.10% per annum payable semi-annually in arrears; and
- S\$100 million four-year Singapore Dollar MTN in series 003 (the “Series 003 Notes”) issued in November 2014 and maturing in November 2018. The Series 003 Notes have a fixed rate of 3.50% per annum payable semi-annually in arrears.

(c) Unsecured investment properties

As at 31 December 2014, the Group has 19 unencumbered investment properties with a combined carrying value of S\$407.5 million.

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1 (c) Statement of Cash Flows

Note	Group			
	4Q2014 S\$'000	4Q2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000
Cash flows from operating activities				
	12,775	14,966	45,316	118,884
Total return for the period/year after income tax before distribution				
Adjustments for:				
	(17)	(32)	(111)	(87)
	4,751	4,966	17,627	23,668
(c)	1,712	-	2,358	-
	37	(279)	(496)	(13,951)
	-	(205)	(1,047)	(34,982)
	625	(1,979)	7,876	(33,856)
Change in fair value of investment properties and investment properties under development				
	(677)	(785)	(1,142)	(2,084)
Change in fair value of financial derivatives				
	947	-	1,197	-
Provision for doubtful debts				
Operating income before working capital changes				
	20,153	16,652	71,578	57,592
Changes in working capital				
	(570)	(2,884)	(5,529)	(7,336)
Trade and other receivables				
	1,060	(9,485)	1,337	11,342
Trade and other payables				
Net cash generated from operating activities				
	20,643	4,283	67,386	61,598
Cashflows from investing activities				
(a)	(36,542)	(1,071)	(161,083)	(100,103)
	(19)	(12,319)	(41,632)	(25,628)
Net cash outflow on investment properties				
	-	18,462	7,800	258,562
Payment for investment properties under development				
	-	(1,215)	(107)	(1,215)
Proceeds from disposal of investment properties				
	-	-	-	(3,078)
Payment for divestment costs				
	17	32	111	87
Investment in jointly-controlled entity				
	176	396	710	396
Interest received				
Distribution income from jointly-controlled entity				
Net cash (used in)/generated from investing activities				
	(36,368)	4,285	(194,201)	129,021
Cash flows from financing activities				
	(73)	(61)	(213)	(251)
(b)	100,000	12,172	195,827	109,009
Equity issue costs paid				
	(3,597)	(6,595)	(15,611)	(21,281)
Proceeds from borrowings				
	(78,000)	(81,300)	(78,000)	(250,533)
Borrowing costs paid				
(c)	(12,218)	(10,760)	(42,628)	(43,780)
Repayment of borrowings				
Distributions paid to Unitholders				
Net cash generated from/(used in) financing activities				
	6,112	(86,544)	59,375	(206,836)
Net decrease in cash and cash equivalents				
	(9,613)	(77,976)	(67,440)	(16,217)
Cash and cash equivalents at beginning of the period/year				
	15,713	151,516	73,540	89,757
Cash and cash equivalents at end of the period/year				
	6,100	73,540	6,100	73,540

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Notes:

- (a) Net cash outflow on investment properties (including acquisition related costs)

	Group		Group	
	4Q2014 S\$'000	4Q2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000
Investment properties acquired	(30,370)	-	(143,170)	(101,022)
Acquisition related costs	(731)	(92)	(2,125)	(1,373)
Capital expenditure incurred	(4,761)	(485)	(9,094)	(3,448)
Retention sums	(680)	(494)	(6,694)	5,740
Net cash outflow	(36,542)	(1,071)	(161,083)	(100,103)

- (b) Proceeds from Borrowings

The proceeds were from the issue of S\$100 million four-year Singapore Dollar MTN in November 2014 to finance property acquisitions and repayment of existing debts.

- (c) Non cash transactions

(i) Distribution paid in units

The distribution paid to Unitholders excludes the units issued as part payment of distributions, pursuant to the Distribution Reinvestment Plan ("DRP").

The Group issued 5,236,573 and 28,773,147 units in CIT amounting to approximately S\$3.6 million and S\$20.0 million (both net of withholding tax) in 4Q2014 and FY2014 respectively as part payment of the distribution, pursuant to the DRP.

(ii) Manager's management fees payable in units

This represented an estimated 2,518,114 units in CIT to be issued to the manager as consideration for the Manager's management fees incurred for 4Q2014. The units are to be issued within 30 days after the quarter end.

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1(d)(i) Statement of Movements in Unitholders' funds (4Q2014 vs 4Q2013)

	Group		Trust	
	4Q2014 S\$'000	4Q2013 S\$'000	4Q2014 S\$'000	4Q2013 S\$'000
Balance at beginning of period	864,136	857,403	850,757	844,125
Operations				
Total return for the period after income tax before distribution	12,775	14,966	12,901	14,885
Net increase in net assets resulting from operations	12,775	14,966	12,901	14,885
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	3,579	4,659	3,579	4,659
Units to be issued:				
- Management fees payable in units	1,712	-	1,712	-
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(72)	(63)	(72)	(63)
Distributions to Unitholders	(15,797)	(15,419)	(15,797)	(15,419)
Net decrease in net assets resulting from Unitholders' transactions	(10,578)	(10,823)	(10,578)	(10,823)
Balance at end of the period	866,333	861,546	853,080	848,187

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Statement of Movements in Unitholders' funds (FY2014 vs FY2013)

	Group		Trust	
	FY2014 S\$'000	FY2013 S\$'000	FY2014 S\$'000	FY2013 S\$'000
Balance at beginning of year	861,546	786,693	848,187	786,692
Operations				
Total return for the year after income tax before distribution	45,316	118,884	45,422	105,526
Net increase in net assets resulting from operations	45,316	118,884	45,422	105,526
Unitholders' transactions				
Issuance of units pursuant to:				
- Management fees paid in units	646	-	646	-
- Distribution Reinvestment Plan	19,981	16,943	19,981	16,943
Units to be issued:				
- Management fees payable in units	1,712	-	1,712	-
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(259)	(251)	(259)	(251)
Distributions to Unitholders	(62,609)	(60,723)	(62,609)	(60,723)
Net decrease in net assets resulting from Unitholders' transactions	(40,529)	(44,031)	(40,529)	(44,031)
Balance at end of the year	866,333	861,546	853,080	848,187

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1(d)(ii) Details of any changes in the units

Note	Trust			
	4Q2014 Units	4Q2013 Units	FY2014 Units	FY2013 Units
Issued units at the beginning of period/year	1,262,875,455	1,232,520,311	1,239,338,881	1,216,015,451
Issue of new units pursuant to:				
- Management fees paid in units (a)	917,480	-	917,480	-
- Distribution Reinvestment Plan (b)	5,236,573	6,818,570	28,773,147	23,323,430
Issued units at end of the period/year	1,269,029,508	1,239,338,881	1,269,029,508	1,239,338,881
Units to be issued:				
-Management fees payable in units (c)	2,518,114	-	2,518,114	-
Total issued and issuable units at end of the period/year	1,271,547,622	1,239,338,881	1,271,547,622	1,239,338,881

Notes:

- (a) These units were issued to the Manager in partial settlement of the management fee for 3Q2014.
- (b) The new units, which ranked pari passu with existing units for entitlement to distributions, were issued during the period pursuant to the DRP.
- (c) This refers to the estimated number of units issuable to the Manager in full settlement of the management fee for 4Q2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.

The total number of issued units, excluding treasury units, as at the end of the current and the preceding financial periods are disclosed in 1(d)(ii). There were no treasury units acquired since the date of listing of CIT on 25 July 2006.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by our auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the accounting policies and methods of computation for the prior financial year ended 31 December 2013.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

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6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the period/year

	Note	Group			
		4Q2014	4Q2013	FY2014	FY2013
EPU					
<u>Basic EPU</u>					
Total return after income tax before distribution for the period/year (S\$'000)		12,775	14,966	45,316	118,884
Weighted average number of units for the period/year ('000)		1,264,702	1,230,844	1,253,458	1,227,383
Basic EPU (cents)	(a)	1.010	1.216	3.615	9.686
<u>Diluted EPU</u>					
Total return after income tax before distribution for the period/year (S\$'000)		12,775	14,966	45,316	118,884
Weighted average number of units for the period/year ('000)		1,267,220	1,230,844	1,254,093	1,227,383
Diluted EPU (cents)	(b)	1.008	1.216	3.613	9.686
DPU					
Total amount available for distribution for the period/year (S\$'000)		15,923	15,504	63,035	61,286
Applicable number of units for calculation of DPU ('000)		1,271,548	1,239,339	1,259,692	1,231,579
DPU (cents)	(c)	1.252	1.251	5.004	4.976

Notes:

- (a) The basic EPU was calculated using total return after income tax before distribution for the period which included the share of profits in jointly-controlled entity, fair value changes investment properties and investment properties under development and financial derivatives, and the weighted average number of units in issue during the period/year.

- (b) The diluted EPU was calculated using the same basis as basic EPU except for the weighted average number of units include issued and issuable during the period/year.
- (c) DPU was calculated using the total amount available for distribution and the number of units entitled to distribution during the period/year comprising:
- the number of units in issue as at 31 December 2014 of 1,269,029,508; and
 - the estimated number of units to be issued to the Manager as consideration of management fees incurred for 4Q2014 of 2,518,114.

7 Net tangible assets (NTA) per unit based on units issued at the end of the period

Note	Group		Trust	
	31-12-14	31-12-13	31-12-14	31-12-13
Net asset value per unit (cents)	68.1	69.5	67.1	68.4

Note:

- (a) NTA per unit was calculated based on the number of units issued and issuable as at the end of the respective years.

8 Review of the performance

The review of the performance is found in Section 1(a) – Statement of Total Return and Distribution Statement and Section 1(b)(i) – Statement of Financial Position.

9 Review of the performance against Forecast/Prospect Statement

The Group has not disclosed any forecast to the market.

10. Commentary on the significant trends and competitive conditions of the industry in which the group operates.

Singapore's economy grew by 1.5%¹ on a year-on-year (y-o-y) basis in the fourth quarter of 2014, down from the previous quarter's 2.8% expansion. The manufacturing sector contracted by 2.0% y-o-y in Q4, due mainly to a decline in output of the transport engineering, electronics and general manufacturing clusters. The construction sector and services sector grew by 0.8% and 2.6% respectively on a y-o-y basis in the fourth quarter. The growth in the construction sector was supported mainly by public sector construction activities while the services sector growth was supported primarily by the finance, insurance and business services sectors. For the whole of 2014, the economy is estimated to have grown by 2.8%.

The December overall purchasing managers' index (PMI) posted a reading of 49.6², down from 51.8 in November. The contraction was due mainly to a fall in new orders and a slower growth in new export orders. The key electronics sector's PMI slipped slightly from November's 50.6 to 50.5 in December.

The Singapore industrial sector is expected to slow down in 2015, according to Colliers³, as the market starts to experience the effect of the new government measures and policies, specifically JTC's revised sub-letting policy and other earlier policies on sale and leaseback to third-party facility providers.

¹ Ministry of Trade and Industry Singapore (MTI), Singapore's GDP Grew by 1.5 Per Cent in Fourth Quarter of 2014, 2 January 2015

² Singapore Institute of Purchasing and Materials Management (SIPMM), December PMI contracted at 49.6 – The electronics index expanded at 50.5, January 2015

³ Colliers International (Colliers), Asia Pacific Property Outlook 2015 – A Boom in Real Estate Transactions is Expected in Asia for 2015 Driven by an Increase in Supply, 9 December 2014

Any known factors or events that may affect the group in the next reporting period and the next 12 months.

1. Management of lease expiries

About 15.4% of CIT's leases by total rental revenue are due for renewal in FY2015, of which 8.4% are leases for single-tenanted buildings and 7.0% are leases for multi-tenanted buildings. One of the single-tenanted buildings will be converted to multi-tenancy in 1Q2015. CIT is in discussions with the other tenants on the renewal of their leases.

Management will continue to proactively manage the Group's portfolio to maintain maximum occupancy, to ensure that the Group's portfolio value and rental yields are optimised.

2. Debt expiry

The Group has borrowings of S\$50 million, comprising the Series 001 Notes, due to mature in March 2015. Management expects to refinance this debt expiry ahead of its maturity date.

As at 31 December 2014, the Group has S\$90 million of committed undrawn revolving credit facilities available to fulfill the refinance obligation, if required.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: **Thirty-sixth** distribution for the period from 1 October 2014 to 31 December 2014

Distribution Type: Taxable income

Distribution Rate: 1.252 cents per unit comprising:
(a) taxable income 1.233 cents per unit
(b) capital 0.019 cents per unit

Par value of units: Not meaningful

Tax Rate: Taxable income distribution
The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

Capital distribution
The distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who hold the units as trading assets and are liable to income tax on gains arising from the disposal of the units, the amount of capital distribution will be applied to reduce the cost of their units for the purpose of calculating the amount of taxable trading gains when the units are subsequently disposed of.

The Manager has determined that the Distribution Reinvestment Plan ("DRP") will apply to the distribution for the period from 1 October 2014 to 31 December 2014.

The DRP provides the Unitholders with an option to receive fully paid units in CIT in lieu of the cash amount of distribution (including any final or other distribution) which is declared on the units held by them after the deduction of any applicable income tax. The Unitholders will receive a copy of the Notice of Election for their distribution election. The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 27 January 2015, less a discount of 2%.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period:

Yes

Name of distribution: **Thirty-second** distribution for the period from 1 October 2013 to 31 December 2013

Distribution Type: Taxable income/Tax-exempt income/Capital gains

Distribution Rate: 1.251 cents per unit comprising:
(a) taxable income 1.147 cents per unit
(b) tax exempt income 0.004 cents per unit
(c) capital gains 0.100 cents per unit

Par value of units: Not meaningful

Tax Rate: Taxable income distribution
The distribution was made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

Tax exempt income distribution
The distribution is made out of income that has been taxed on CIT's trustee and will be exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to claim tax credit against their Singapore income tax liability in respect of the tax paid at CIT's trustee level.

Capital gains distribution
The distribution is made out of gains arising from sale of investment properties from prior years that have been confirmed by the Inland Revenue Authority of Singapore as capital gains. Unitholders receiving distributions out of capital gains are not subject to Singapore income tax unless they hold the Units as trading assets.

(c) Books closure date: 26 January 2015

(d) Date payable: 27 February 2015

12 If no distribution has been declared/ (recommended), a statement to that effect

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs , the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any IPT mandate from the Unitholders.

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

No business segment information has been prepared as all the properties are used predominantly for industrial (including warehouse) purposes and are located in Singapore.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

16 Breakdown of revenue

	FY2014 S\$'000	FY2013 S\$'000	Inc/ (Dec) %
(a) Gross revenue reported for first half	48,111	49,370	(2.5)
(b) Total return after tax before distribution for first half year	18,492	57,078	(67.6)
(c) Gross revenue reported for second half	51,231	47,119	8.7
(d) Total return after tax before distribution for second half year	26,824	61,806	(56.6)

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17 Breakdown of the total distributions for the financial year ended 31 December 2014

Annual distributions to Unitholders:

	FY2014 S\$'000	FY2013 S\$'000
01-07-2014 to 30-09-2014	15,797	-
01-04-2014 to 30-06-2014	15,708	-
01-01-2014 to 31-03-2014	15,600	-
01-10-2013 to 31-12-2013	15,504	-
01-07-2013 to 30-09-2013	-	15,419
01-04-2013 to 30-06-2013	-	15,256
01-01-2013 to 31-03-2013	-	15,103
01-10-2012 to 31-12-2012	-	14,945
Total distributions to Unitholders ⁽¹⁾	62,609	60,723

Note:

(1) Distributions were partly paid by CIT issuing an aggregate of 28,773,147 units (FY2013: 23,323,430 units) amounting to S\$20.0 million (FY2013: S\$16.9 million), pursuant to its distribution reinvestment plan.

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Cambridge Industrial Trust Management Limited (the "Company"), as manager of Cambridge Industrial Trust, confirms that there are no persons occupying managerial positions in the company or any of its principal subsidiaries who are relatives of a Director or the Chief Executive Officer or substantial Unitholders of Cambridge Industrial Trust.

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19 Interested Person Transactions ("IPTs")

Name of Entity	2014		2013	
	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review
	\$'000	\$'000	\$'000	\$'000
Cambridge Industrial Trust Management Limited (the "Manager")				
Management fees paid and payable	6,568	-	6,454	-
Performance fees paid and payable	1,684	-	13,869	-
Acquisition fees paid relating to the purchase of investment properties	1,408	-	1,100	-
Disposal fees relating to the divestment of investment properties	-	-	931	-
Cambridge Industrial Property Management Pte Ltd (Subsidiary of immediate holding company of the Manager)				
Property manager's fees paid and payable	2,962	-	2,844	-
Lease marketing services commissions paid and payable	3,210	-	2,407	-
Project management fees paid and payable	813	-	507	-
RBC Investor Services Trust Singapore Limited (the "Trustee")				
Trustee fees paid and payable	364	-	359	-

**CAMBRIDGE INDUSTRIAL TRUST
FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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19 Interested Person Transactions (“IPTs”) (continued)

Name of Entity	2014		2013	
	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review
	\$'000	\$'000	\$'000	\$'000
National Australia Bank Limited (Related company of the Manager) (Note (b))				
Loan disbursed	14,185	-	57,547	-
Loan repaid	18,750	-	78,575	-
Loan transaction costs paid and payable	-	-	2,829	-
Commitment fee paid and payable	-	-	388	-
Interest expense paid and payable	4,628	-	5,755	-
Hedging costs paid/payable on partial unwinding of interest rate swaps	-	-	226	-

There are no additional interested party transactions other than those disclosed above.

Note:

- (a) Except as disclosed, these interested party transactions exclude transactions less than \$100,000.
- (b) National Australia Bank Limited (“NAB”) is the ultimate holding company of nabInvest Capital Partners Pty Limited (“nabInvest Capital”) and is related to the Manager by virtue of nabInvest Capital’s indirect equity interest of 56% in the Manager.

By Order of the Board
Cambridge Industrial Trust Management Limited
(as Manager of Cambridge Industrial Trust)
Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2

Philip Levinson
Chief Executive Officer and Executive Director
16 January 2014

Important Notice

The value of units in CIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, liabilities or obligations of, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of CIT) ("**Trustee**"), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Limited, or other members of the National Australia Bank group) and their affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, 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 occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This release is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this release is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.