
FINANCIAL STATEMENT ANNOUNCEMENT FOR THE QUARTER ENDED 30 JUNE 2015

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 second quarter ended 30 June 2015.

CIT is a Singapore-based real estate investment trust constituted by the Trust Deed entered into on 31 March 2006 between CITM as the Manager of CIT and RBC Investor Services Singapore Limited as the Trustee of CIT, as amended and restated. CIT was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 25 July 2006.

As at 30 June 2015, CIT and its subsidiaries (the “Group”) have a diversified portfolio of 51 properties located across Singapore with a diversified tenant base of around 177 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 8.5 million square feet.

The Group’s results included the consolidation of its wholly-owned subsidiaries, Cambridge-MTN Pte. Ltd. (“Cambridge MTN”), Cambridge SPV1 LLP (“Cambridge LLP”) and Cambridge SPV2 Pte. Ltd. (“Cambridge SPV2”). The commentaries below are based on Group results unless otherwise stated.

Summary of Group's Results

	2Q2015 S\$'000	2Q2014 S\$'000	Inc/ (Dec) %
Gross revenue	27,812	24,571	13.2
Net property income	21,602	19,657	9.9
Distributable amount	15,787	15,707	0.5
Distribution per unit ("DPU") (cents)	1.225	1.251	(2.1)
Annualised DPU (cents)	4.913	5.018	(2.1)
Annualised Distribution Yield (%) ^(a)	7.17	7.33	(2.1)

Note:

(a) All yields are computed based on the closing price of S\$0.685 as at 30 June 2015, being the last trading day of the quarter.

Distribution and Book Closure Date Details

Distribution period	1 April 2015 to 30 June 2015
Distribution rate	1.225 cents per unit comprising:
	(a) taxable income 1.150 cents per unit
	(b) capital 0.075 cents per unit
Books closure date	31 July 2015
Payment date	8 September 2015

The Manager has determined that the distribution reinvestment plan will apply to the distribution for the period from 1 April 2015 to 30 June 2015. The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 3 August 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 (2Q2015 vs 2Q2014)

	Note	Group			Trust		
		2Q2015 S\$'000	2Q2014 S\$'000	Inc/ (Dec) %	2Q2015 S\$'000	2Q2014 S\$'000	Inc/ (Dec) %
Gross revenue	(a)	27,812	24,571	13.2	27,171	24,571	10.6
Property manager's fees	(b)	(1,173)	(953)	23.1	(1,155)	(953)	21.2
Property tax	(c)	(1,453)	(902)	61.1	(1,453)	(902)	61.1
Land rents	(c)	(1,825)	(1,255)	45.4	(1,825)	(1,255)	45.4
Other property expenses		(1,759)	(1,804)	(2.5)	(1,755)	(1,804)	(2.7)
Property expenses		(6,210)	(4,914)	26.4	(6,188)	(4,914)	25.9
Net property income		21,602	19,657	9.9	20,983	19,657	6.7
Management fees	(d)	(1,807)	(1,632)	10.7	(1,807)	(1,632)	10.7
Performance fees	(e)	-	(1,684)	(100.0)	-	(1,684)	(100.0)
Trust expenses	(f)	(623)	(316)	97.2	(646)	(316)	104.4
Interest income		46	30	53.3	46	30	53.3
Borrowing costs	(g)	(6,538)	(4,174)	56.6	(6,398)	(4,174)	53.3
Non-property expenses		(8,922)	(7,776)	14.7	(8,805)	(7,776)	13.2
Net income before share of profits in jointly-controlled entity		12,680	11,881	6.7	12,178	11,881	2.5
Share of profits in jointly-controlled entity	(h)	-	127	(100.0)	-	-	-
Distribution income from subsidiary/ joint-controlled entity	(h)	-	-	-	342	156	119.2
Net income after share of profits in jointly-controlled entity		12,680	12,008	5.6	12,520	12,037	4.0
Change in fair value of financial derivatives	(i)	(828)	(421)	96.7	(828)	(421)	96.7
Change in fair value of investment properties and investment properties under development	(j)	(1,159)	(7,251)	(84.0)	(955)	(7,251)	(86.8)
Total return for the period before income tax and distribution		10,693	4,336	146.6	10,737	4,365	146.0
Less: Income tax expense		-	(97)	(100.0)	-	(97)	(100.0)
Total return for the period after income tax before distribution		10,693	4,239	152.3	10,737	4,268	151.6

Distribution Statement

Note	Group			Trust		
	2Q2015 S\$'000	2Q2014 S\$'000	Inc/ (Dec) %	2Q2015 S\$'000	2Q2014 S\$'000	Inc/ (Dec) %
Total return for the period after income tax before distribution	10,693	4,239	152.3	10,737	4,268	151.6
Net effect of non-taxable items	(k) 4,127	8,612	(52.1)	4,083	8,583	(52.4)
Net income available for distribution for the period	14,820	12,851	15.3	14,820	12,851	15.3
Distribution from capital and capital gains	967	2,856	(66.1)	967	2,856	(66.1)
Total amount available for distribution for the period	(l) 15,787	15,707	0.5	15,787	15,707	0.5
Distribution per unit (cents):						
For the period	(m) 1.225	1.251	(2.1)	1.225	1.251	(2.1)
Annualised	4.913	5.018	(2.1)	4.913	5.018	(2.1)

n.m. - Not meaningful

Notes:

- (a) Gross revenue for 2Q2015 of S\$27.1 million (excluding the straight line rent adjustment of S\$0.7 million) was S\$2.7 million higher than 2Q2014 gross revenue of S\$24.4 million (excluding the straight line rent adjustment of S\$0.2 million). The increase was mainly attributable to additional revenue from property acquisitions and the completion of asset enhancement initiatives projects ("AEI projects") subsequent to 2Q2014.
- (b) Property Manager's fees for 2Q2015 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 mainly to an increased number of multi-tenanted buildings for which CIT bears these costs.

The number of multi-tenanted buildings which has increased from 13 in 2Q2014 to 18 in 2Q2015, was the result of conversion of certain properties from single tenanted to multi-tenanted and from multi-tenanted buildings acquired subsequent to 2Q2014.

Higher land rents also resulted from an upward revision of land rent rates for several properties in the portfolio during the period.

- (d) Management fees increased by S\$0.2 million due to higher assets under management. Assets under management increased as a result of property acquisitions, completion of AEI projects and capital expenditure to the investment properties during the period. The Manager has elected to receive 50% of its management fee for 2Q2015 in units.
- (e) A revision to the performance fee structure from a total return based formula to a DPU growth model, was approved at the Extraordinary General Meeting (“EGM”) on 19 May 2015. The Manager has voluntarily waived any performance fee entitlement for FY2015 and FY2016 under the new structure.

The balance of performance fees payable under the previous performance fee structure will continue to be payable every July and January subject to an annual fee cap, applied to the aggregate of management fees and performance fees. Full settlement of the performance fees payable is expected by January 2017.

- (f) Trust expenses for 2Q2015 were higher by S\$0.3 million mainly due to costs incurred in connection with acquiring the remaining 40% partnership interest in Cambridge LLP (“Cambridge LLP Acquisition”) (S\$0.1 million) and EGM expenses (S\$0.2 million) including professional fees incurred in revising the performance fee structure.
- (g) Borrowing costs for 2Q2015 increased by approximately S\$2.4 million, largely due to an increased level of borrowings, which were used to fund acquisitions and the write off of upfront costs on refinancing the Club Loan.

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

- (h) Cambridge LLP became a subsidiary of the Group on completion of the Cambridge LLP Acquisition on 21 March 2015 and, accordingly, its results were consolidated from this date.

- (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)(d) 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 fair value change on revaluation of the investment properties in 2Q2015 related to the adjustment for straight line rent of S\$1.2 million. For the comparative period, the balance included fair value change in properties and investment properties under development of S\$5.5 million based on independent valuations, together with an adjustment for straight line rent of S\$1.8 million.

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

	Group		Trust	
	2Q2015 S\$'000	2Q2014 S\$'000	2Q2015 S\$'000	2Q2014 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Management fees payable in units	903	-	903	-
Trustee's fees	97	90	97	90
Transaction costs relating to debt facilities	1,958	1,037	1,937	1,037
Change in fair value of investment properties and investment properties under development	1,159	7,251	955	7,251
Change in fair value of financial derivatives	828	421	828	421
Professional fees	63	97	63	97
Straight line rent and lease incentives	(989)	(644)	(808)	(644)
Share of profits in jointly-controlled entity	-	(127)	-	-
Distribution income from jointly-controlled entity	-	156	-	-
Miscellaneous income expenses	108	81	108	81
Provision for doubtful debts	-	250	-	250
Net effect of non-taxable items	4,127	8,612	4,083	8,583

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

	Group and Trust		
	2Q2015	2Q2014	Inc/ (Dec)
	S\$'000	S\$'000	%
Taxable income	14,820	12,820	15.6
Tax exempt income ⁽¹⁾	-	31	(100.0)
Capital	967	1,684	(42.6)
Capital gains	-	1,172	(100.0)
Total amount available for distribution for the period	15,787	15,707	0.5

n.m. - Not meaningful

Note:

(1) Tax exempt income for 2Q2014 relates to rental support received less tax payable by CIT.

(m) The total distributable amount of S\$15.8 million based on 1,288.5 million issued and issuable units, translated to a DPU of 1.225 cents for 2Q2015.

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Statement of Total Return (1H2015 vs 1H2014)

Note	Group			Trust		
	1H2015 S\$'000	1H2014 S\$'000	Inc/ (Dec) %	1H2015 S\$'000	1H2014 S\$'000	Inc/ (Dec) %
Gross revenue	(a) 55,286	48,111	14.9	54,570	48,111	13.4
Property manager's fees	(b) (2,296)	(1,847)	24.3	(2,276)	(1,847)	23.2
Property tax	(c) (2,969)	(1,902)	56.1	(2,969)	(1,902)	56.1
Land rents	(c) (3,585)	(2,458)	45.9	(3,585)	(2,458)	45.9
Other property expenses	(d) (3,604)	(3,275)	10.0	(3,599)	(3,275)	9.9
Property expenses	(12,454)	(9,482)	31.3	(12,429)	(9,482)	31.1
Net property income	42,832	38,629	10.9	42,141	38,629	9.1
Management fees	(e) (3,549)	(3,185)	11.4	(3,549)	(3,185)	11.4
Performance fees	(f) -	(1,684)	(100.0)	-	(1,684)	(100.0)
Trust expenses	(g) (1,440)	(701)	105.4	(1,463)	(701)	108.7
Interest income	93	71	31.0	93	71	31.0
Borrowing costs	(h) (11,746)	(8,643)	35.9	(11,589)	(8,643)	34.1
Non-property expenses	(16,642)	(14,142)	17.7	(16,508)	(14,142)	16.7
Net income before share of profits in jointly-controlled entity	26,190	24,487	7.0	25,633	24,487	4.7
Share of profits in jointly-controlled entity	(i) 123	298	(58.7)	-	-	-
Distribution income from jointly- controlled entity	-	-	-	532	336	58.3
Net income after share of profits in jointly-controlled entity	26,313	24,785	6.2	26,165	24,823	5.4
Gain on disposal of investment properties	-	1,047	(100.0)	-	1,047	(100.0)
Change in fair value of financial derivatives	(j) 200	13	n.m	200	13	n.m
Change in fair value of investment properties and investment properties under development	(k) (1,159)	(7,251)	(84.0)	(955)	(7,251)	(86.8)
Total return for the period before income tax and distribution	25,354	18,594	36.4	25,410	18,632	36.4
Less: Income tax expense	-	(102)	(100.0)	-	(102)	(100.0)
Total return for the period after income tax before distribution	25,354	18,492	37.1	25,410	18,530	37.1

Distribution Statement

Note	Group			Trust		
	1H2015 S\$'000	1H2014 S\$'000	Inc/ (Dec) %	1H2015 S\$'000	1H2014 S\$'000	Inc/ (Dec) %
Total return for the period after income tax before distribution	25,354	18,492	37.1	25,410	18,530	37.1
Net effect of non-taxable items	(l) 4,027	8,613	(53.2)	3,971	8,575	(53.7)
Net income available for distribution for the period	29,381	27,105	8.4	29,381	27,105	8.4
Distribution from capital and capital gains	2,093	4,202	(50.2)	2,093	4,202	(50.2)
Total amount available for distribution for the period	(m) 31,474	31,307	0.5	31,474	31,307	0.5
Distribution per unit (cents):						
For the period	(n) 2.450	2.502	(2.1)	2.450	2.502	(2.1)
Annualised	4.941	5.045	(2.1)	4.941	5.045	(2.1)

n.m. - Not meaningful

Notes:

- (a) Gross revenue for 1H2015 of S\$54.1 million (excluding the straight line rent adjustment of S\$1.2 million) was S\$6.2 million higher than 1H2014 gross revenue of S\$47.9 million (excluding the straight line rent adjustment of S\$0.2 million). The increase was mainly attributable to additional revenue from property acquisitions and the completion of AEI projects subsequent to 2H2014.
- (b) Property Manager's fees for 1H2015 were higher by S\$0.4 million over the comparative quarter largely due to higher 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.

The number of multi-tenanted buildings increased as a result of conversion of certain properties from single tenanted to multi-tenanted and from multi-tenanted buildings acquired subsequent to 2H2014.

Higher land rents also resulted from an upward revision of land rent rates for several properties in the portfolio during the period.

- (d) Other property expenses were higher in 1H2015 by S\$0.3 million mainly due to increased utilities costs, security services and integrated facility management expenses for the multi-tenanted buildings where CIT bears these costs. The number of multi-tenanted properties has increased from 13 to 18 since 2H2014.
- (e) Management fees increased by S\$0.4 million due to higher assets under management. Assets under management increased as a result of property acquisitions, the completion of AEI projects and capital expenditure to the investment properties during the period. The Manager has elected to receive 50% of its management fee for 1H2015 in units (1H2014: 100% management fee in cash).
- (f) See 1(a)(e) on performance fee.
- (g) Trust expenses for 1H2015 were higher by S\$0.7 million mainly due to costs incurred in connection with Cambridge LLP Acquisition (S\$0.2 million), legal and professional fee on general corporate works (S\$0.1 million) and EGM expenses including professional fees incurred in revising the performance fee structure (S\$0.2 million).
- (h) Borrowing costs for 1H2015 increased by approximately S\$3.1 million, largely due to an increased level of borrowings, which have been mainly used to fund acquisitions and the write off of upfront costs in relation to refinancing of Club Loan.

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

- (i) Cambridge LLP became a subsidiary of the Group on completion of the Cambridge LLP Acquisition on 21 March 2015, and accordingly, its results were consolidated from this date.
- (j) 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)(d) 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.

- (k) This fair value change on revaluation of the investment properties in 1H2015 related to the adjustment for straight line rent of S\$1.2 million. For the comparative period, the balance included fair value change in properties and investment properties under development of S\$5.5 million based on independent valuations, together with an adjustment for straight line rent of S\$1.8 million.
- (l) Non-taxable items (distribution adjustments)

	Group		Trust	
	1H2015 S\$'000	1H2014 S\$'000	1H2015 S\$'000	1H2014 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Management fees payable in units	1,774	-	1,774	-
Trustee's fees	191	177	191	177
Transaction costs relating to debt facilities	2,960	2,387	2,937	2,387
Change in fair value of investment properties and investment properties under development	1,159	7,251	955	7,251
Change in fair value of financial derivatives	(200)	(13)	(200)	(13)
Professional fees	329	108	329	108
Straight line rent and lease incentives	(1,817)	(644)	(1,613)	(644)
Share of profits in jointly-controlled entity	(123)	(298)	-	-
Distribution income from jointly-controlled entity	156	336	-	-
Miscellaneous income/expenses	(402)	106	(402)	106
Provision for doubtful debts	-	250	-	250
	4,027	9,660	3,971	9,622
<u>Income not subject to tax:</u>				
Gain on disposal of investment properties	-	(1,047)	-	(1,047)
Net effect of non-taxable items	4,027	8,613	3,971	8,575

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

	Group and Trust		
	1H2015	1H2014	Inc/ (Dec)
	S\$'000	S\$'000	%
Taxable income	29,381	26,890	9.3
Tax exempt income ⁽¹⁾	-	215	(100.0)
Capital	2,093	1,684	24.3
Capital gains	-	2,518	(100.0)
Total amount available for distribution for the period	31,474	31,307	0.5

n.m. - Not meaningful

Note:

(1) Tax exempt income for 1H2014 relates to rental support received less tax payable by CIT.

(n) The total distributable amount of S\$31.5 million based on 1,285.0 million issued and issuable units, translated to a DPU of 2.450 cents for 1H2015.

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

	Note	Group		Trust	
		30-06-15 S\$'000	31-12-14 S\$'000	30-06-15 S\$'000	31-12-14 S\$'000
Assets					
Non-current assets					
Investment properties	(a)	1,412,542	1,335,180	1,374,541	1,335,180
Investment in subsidiaries	(b)	-	-	14,018	-
Investment in jointly-controlled entity	(c)	-	16,327	-	3,078
Derivative financial instruments	(d)	346	107	346	107
		1,412,888	1,351,614	1,388,905	1,338,365
Current assets					
Investment properties held for divestment	(a)	-	11,700	-	11,700
Trade and other receivables	(e)	12,471	10,902	12,646	10,902
Cash and cash equivalents	(f)	8,511	6,100	7,386	6,086
Derivative financial instruments	(d)	-	180	-	180
		20,982	28,882	20,032	28,868
Total assets		1,433,870	1,380,496	1,408,937	1,367,233
Liabilities					
Current liabilities					
Trade and other payables	(g)	21,898	26,417	21,840	26,407
Interest-bearing borrowings (net of transaction costs)	(h)	11,676	49,952	-	49,952
		33,574	76,369	21,840	76,359
Non-current liabilities					
Trade and other payables	(g)	10,703	12,298	10,701	12,298
Interest-bearing borrowings (net of transaction costs)	(h)	518,099	425,496	518,099	425,496
		528,802	437,794	528,800	437,794
Total liabilities		562,376	514,163	550,640	514,153
Net assets		871,494	866,333	858,297	853,080
Represented by:					
Unitholders' funds		871,494	866,333	858,297	853,080

Notes:

- (a) The total carrying value of investment properties was S\$1,412.5 million as at 30 June 2015. The net increase of S\$65.7 million during 1H2015 was mainly driven by:
- a property acquisition of S\$19.4 million, including land premium and acquisition related costs;
 - the consolidation of Cambridge LLP which owns the property at 3 Tuas South Avenue 4 with a carrying value of S\$38.0 million ; and
 - capital expenditure and asset enhancement initiatives of S\$8.3 million.

As at 31 December 2014, one investment property was classified as investment properties held for divestment. This classification is required by *FRS 105 – Non-current Assets held for Sale and Discontinued Operations* as the divestment was planned within the next 12 months from the reporting date. The property has been reclassified to investment properties as at 30 June 2015 as there is now no planned divestment of this asset.

- (b) At the Trust level, this pertains to the cost of investment in wholly-owned subsidiaries comprising, Cambridge LLP, Cambridge MTN and Cambridge SPV2 which are eliminated at the consolidated level.

Cost of investment in subsidiaries has increased by S\$14.0 million due to the Cambridge LLP Acquisition of S\$11.0 million and the reclassification from investment in jointly-controlled entity of S\$3.0 million.

- (c) Cambridge LLP became a subsidiary on completion of the Cambridge LLP Acquisition.
- (d) Derivative financial instruments represent the fair value of interest rate swaps entered into to hedge the interest rate risk on the loan facilities.
- (e) The trade and other receivables were up by S\$2.7 million (including the current and non-current portion), largely due to:
- increased rental receivable of S\$1.4 million; and
 - straight line rent adjustment of S\$1.2 million.
- (f) Cash and cash equivalents increased by S\$2.4 million as at 30 June 2015 mainly due to the following:
- cash retained of S\$1.4 million from the distribution reinvestment plan; and
 - consolidation of Cambridge LLP's cash balance of \$1.0 million following the Cambridge LLP Acquisition.
- (g) The trade and other payables decreased approximately by S\$6.0 million to S\$32.8 million (including current and non-current portion) mainly due to the payment of project costs and performance fees at a total of S\$9.2 million, offset by an increase of rental deposits received of S\$4.0 million.

Trade and other payables included security deposits of S\$5.9 million (current) and S\$6.6 million (non-current), performance fees payable of S\$4.1 million (current) and S\$3.6 million (non-current).

The payment for the total of the management fees and performance fees 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, in July and January. Full settlement of the performance fee payable is expected by January 2017.

(h) The increase in the interest-bearing borrowings (including current and non-current portion) from S\$475.4 million as at 31 December 2014, to S\$529.8 million as at 30 June 2015 was mainly due to:

- issue of S\$185.0 million MTNs and entry into a S\$150 million unsecured loan facilities (loan drawdown was S\$107 million) to refinance the S\$200 million Club Loan facility and the S\$50 million Series 001 MTN and also to fund acquisitions; and
- consolidation of Cambridge LLP's term loan of S\$11.7 million following the Cambridge LLP Acquisition.

1(b)(ii) Aggregate amount of borrowings

Note	Group		Trust	
	30-06-15 S\$'000	31-12-14 S\$'000	30-06-15 S\$'000	31-12-14 S\$'000
Secured borrowings				
Amount payable within one year	11,738	-	-	-
Less: Unamortised loan transaction costs	(62)	-	-	-
	11,676	-	-	-
Amount payable after one year	100,000	300,000	100,000	300,000
Less: Unamortised loan transaction costs	(1,217)	(3,845)	(1,217)	(3,845)
	98,783	296,155	98,783	296,155
Total secured borrowings	110,459	296,155	98,783	296,155
Unsecured borrowings				
Amount payable within one year	-	50,000	-	50,000
Less: Unamortised loan transaction costs	-	(48)	-	(48)
	-	49,952	-	49,952
Amount payable after one year	422,000	130,000	422,000	130,000
Less: Unamortised loan transaction costs	(2,684)	(659)	(2,684)	(659)
	419,316	129,341	419,316	129,341
Total unsecured borrowings	419,316	179,293	419,316	179,293
Total borrowings	529,775	475,448	518,099	475,448
Current	11,676	49,952	-	49,952
Non-current	518,099	425,496	518,099	425,496
	529,775	475,448	518,099	475,448

Details of borrowings and collateral:

(a) Secured borrowings

The secured borrowings of the Group comprise the following term loan facilities:

- (i) a secured S\$100 million term loan facility (“TLF1”), which bears an interest rate comprising a margin plus swap offer rate per annum. The TLF1 has a tenor of 3.5 years and matures in April 2017.

The TLF1 is secured by way of the following:

- a mortgage over seven investment properties (“Portfolio Properties 1”);
- a debenture 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 and, bankers’ guarantees 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\$100.0 million was outstanding on the TLF1 as at 30 June 2015.

- (ii) a secured S\$12 million term loan facility (“TLF2”) consisting of Facility A of S\$7.7 million and Facility B of S\$4.3 million. The TLF2 has a tenor of 3 years and matures in March 2016.

The TLF2 bears an interest rate comprising a margin plus SIBOR (The Singapore Interbank Offer Rate) per annum and is secured by way of the following:

- a mortgage over one investment property (“Portfolio Property 2”);
- a debenture creating fixed and floating charges on all present and future assets in relation to the Portfolio Property 2;
- an assignment of tenancy agreement, sales agreement, insurance policies, rental assignment and bankers’ guarantee in relation to the Portfolio Property 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 Property 2.

A total of S\$11.7 million was outstanding on the TLF2 as at 30 June 2015.

Loan refinancing

On 3 June 2015, the Group closed out the secured S\$40 million Revolving Credit Facility (“RCF”) ahead of its maturity in July 2015.

The three investment properties, which were previously mortgaged to the RCF, were discharged and became unencumbered following the closing of the facility.

On 10 June 2015, the Group refinanced the secured club loan facility ahead of its maturity in June 2016 by repaying the total loan of S\$235.0 million outstanding as at the same date.

The loan repayment was funded by the proceeds from the issuance of S\$130.0 million MTN in May 2015 and a new S\$150 million unsecured loan facility.

Following the club loan repayment in June 2015, the 20 investment properties previously mortgaged to the club loan facility were discharged and became unencumbered.

(b) Unsecured borrowings

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

- (i) notes issued under its S\$500 million Multicurrency MTN Programme by the Group comprise:
- 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 interest rate of 4.10% per annum payable semi-annually in arrears;
 - S\$155 million four-year Singapore Dollar MTN in Series 003 comprising Tranche 1 S\$100 million Notes issued in November 2014 and Tranche 2 S\$55 million Notes issued in January 2015 respectively. These notes tranches, which were issued and consolidated to form a single series (Series 003 Notes), have a fixed interest rate of 3.50% per annum payable semi-annually in arrears and mature in November 2018; and
 - S\$130 million five-year Singapore Dollar MTN in series 004 (the “Series 004 Notes”) issued in May 2015 and maturing in May 2020. The Series 004 Notes have a fixed interest rate of 3.95% per annum payable semi-annually in arrears.

(ii) a four year unsecured loan facility maturing in June 2019 with CIMB, Singapore Branch (“TLF3”) consisting of:

- Facility A: S\$100 million term loan facility at a fixed interest rate of 3.60% per annum for 3.5 years from date of loan drawn down; and
- Facility B: S\$50 million revolving credit facility at an interest rate of margin plus swap offer rate.

A total of S\$107.0 million was outstanding on the TLF3 as at 30 June 2015.

(c) Unsecured investment properties

As at 30 June 2015, the Group has 43 unencumbered investment properties with a combined carrying value of approximately S\$1.1 billion, representing approximately 80% of the investment properties by value.

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FINANCIAL STATEMENT ANNOUNCEMENT
FOR THE QUARTER ENDED 30 JUNE 2015**

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1 (c) Statement of Cash Flows

Cash flows from operating activities

Total return for the period after income tax before distribution

Adjustments for:

Interest income

Borrowing costs

Management fees payable in units

Acquisition fees paid in units

Share of profits in jointly-controlled entity

Gain on disposal of investment property

Change in fair value of investment properties and investment properties under development

Change in fair value of financial derivatives

Operating income before working capital changes

Changes in working capital

Trade and other receivables

Trade and other payables

Income tax paid

Net cash generated from operating activities

Cashflows from investing activities

Net cash outflow on investment properties

Payment for investment properties under development development

Proceeds from disposal of investment properties

Payment for divestment costs

Acquisition of subsidiary

Interest received

Distribution income from subsidiary/jointly-controlled entity

Net cash used in investing activities

Cash flows from financing activities

Equity issue costs paid

Proceeds from borrowings

Borrowing costs paid

Repayment of borrowings

Distributions paid to Unitholders

Net cash generated from financing activities

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Note	Group			
	2Q2015 S\$'000	2Q2014 S\$'000	1H2015 S\$'000	1H2014 S\$'000
	10,693	4,239	25,354	18,492
	(46)	(30)	(93)	(71)
	6,538	4,174	11,746	8,643
(a)	903	-	1,774	-
(a)	-	-	60	-
	-	(127)	(123)	(298)
	-	-	-	(1,047)
	1,159	7,251	1,159	7,251
	828	421	(200)	(13)
	20,075	15,928	39,677	32,957
	(1,271)	(2,444)	(2,432)	(3,048)
	1,844	1,833	781	(467)
	-	-	(59)	-
	20,648	15,317	37,967	29,442
	(23,172)	(7,674)	(34,364)	(82,904)
(b)	-	(14,500)	-	(32,667)
	-	-	-	7,800
	-	(9)	-	(107)
(c)	-	-	(10,582)	-
	46	30	93	71
	-	-	90	198
	(23,126)	(22,153)	(44,763)	(107,609)
	(11)	(45)	(145)	(67)
(d)	254,000	36,204	327,000	57,379
	(6,835)	(4,370)	(10,783)	(8,391)
	(235,000)	-	(285,000)	-
(a)	(10,586)	(9,488)	(21,865)	(19,817)
	1,568	22,301	9,207	29,104
	(910)	15,465	2,411	(49,063)
	9,421	9,012	6,100	73,540
	8,511	24,477	8,511	24,477

Notes:

(a) Non cash transactions

(i) Management fees payable in units

There are an estimated 1,308,944 units (approximately S\$903,000) in CIT to be issued to the Manager as partial payment for the management fees for 1Q2015. The units are to be issued within 30 days after the quarter end.

(ii) Acquisition fees payable in units (1H2015)

CIT issued 85,922 units (equivalent to S\$60,000) as payment of the acquisition fee to the Manager in connection with the Cambridge LLP Acquisition in March 2015. The Property Fund Appendix of the Collective Investment Scheme requires that acquisition fees for an interested party transaction are paid in units.

(iii) 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 7,392,728 units in CIT amounting to approximately S\$5.1 million (net of withholding tax) in 2Q2015 as part payment of the distribution for 1Q2015, pursuant to the DRP.

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

	Group		Group	
	2Q2015 S\$'000	2Q2014 S\$'000	1H2015 S\$'000	1H2014 S\$'000
Investment properties acquired	(19,133)	-	(19,133)	(73,000)
Acquisition related costs	(220)	(158)	(332)	(995)
Capital expenditure incurred	(3,914)	(1,748)	(14,994)	(2,924)
Retention sums	95	(5,768)	95	(5,985)
Net cash outflow	(23,172)	(7,674)	(34,364)	(82,904)

(c) Cambridge LLP Acquisition (1H2015)

The Group acquired the remaining 40% partnership interest in Cambridge LLP from Oxley Projects Pte. Ltd. on 20 March 2015. The fair value of the assets acquired and liabilities assumed were as follows:

	Group	
	1H2015 S\$'000	1H2014 S\$'000
Investment property	15,200	-
Trade and other receivables	152	-
Cash and cash equivalents	447	-
Interest-bearing borrowings (net of transaction costs)	(4,661)	-
Trade and other payables	(109)	-
Total purchase price	11,029	-
Less:		
Less : Cash and cash equivalents of subsidiary	(447)	-
Cashflow on acquisition net of cash acquired	10,582	-

(d) Proceeds from Borrowings

The proceeds were mainly from the issuance of S\$130.0 million five-year Singapore Dollar MTN in May 2015 and a drawdown of S\$124.0 million on loan facilities. These borrowings were used primarily to refinance the Club Loan and the Series 001 MTN, and to fund acquisitions.

1(d)(i) Statement of Movements in Unitholders' funds (2Q2015 vs 2Q2014)

	Group		Trust	
	2Q2015 S\$'000	2Q2014 S\$'000	2Q2015 S\$'000	2Q2014 S\$'000
Balance at beginning of period	870,551	865,405	857,310	852,055
Operations				
Total return for the period after income tax before distribution	10,693	4,239	10,737	4,268
Net increase in net assets resulting from operations	10,693	4,239	10,737	4,268
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	5,091	6,112	5,091	6,112
Units to be issued:				
- Management fees payable in units	903	-	903	-
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(67)	(57)	(67)	(57)
Distributions to Unitholders	(15,677)	(15,600)	(15,677)	(15,600)
Net decrease in net assets resulting from Unitholders' transactions	(9,750)	(9,545)	(9,750)	(9,545)
Balance at end of the period	871,494	860,099	858,297	846,778

Statement of Movements in Unitholders' funds (1H2015 vs 1H2014)

	Group		Trust	
	1H2015 S\$'000	1H2014 S\$'000	1H2015 S\$'000	1H2014 S\$'000
Balance at beginning of period	866,333	861,546	853,080	848,187
Operations				
Total return for the period after income tax before distribution	25,354	18,492	25,410	18,530
Net increase in net assets resulting from operations	25,354	18,492	25,410	18,530
Unitholders' transactions				
Issuance of units pursuant to:				
- Management fees paid in units (1Q2015)	871	-	871	-
- Distribution Reinvestment Plan	9,732	11,287	9,732	11,287
- Acquisition fees paid in units	60	-	60	-
Units to be issued:				
- Management fees payable in units (2Q2015)	903	-	903	-
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(162)	(122)	(162)	(122)
Distributions to Unitholders	(31,597)	(31,104)	(31,597)	(31,104)
Net decrease in net assets resulting from Unitholders' transactions	(20,193)	(19,939)	(20,193)	(19,939)
Balance at end of the period	871,494	860,099	858,297	846,778

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

Note	Trust			
	2Q2015 Units	2Q2014 Units	1H2015 Units	1H2014 Units
Issued units at the beginning of period	1,278,589,549	1,247,021,116	1,269,029,508	1,239,338,881
Issue of new units pursuant to:				
- Management fees paid in units (a)	1,214,643	-	3,727,952	-
- Distribution Reinvestment Plan (b)	7,392,728	8,526,823	14,353,538	16,209,058
- Acquisition fees paid in units (c)	-	-	85,922	-
Issued units at end of the period	1,287,196,920	1,255,547,939	1,287,196,920	1,255,547,939
Units to be issued:				
- Management fees payable in units (d)	1,308,944	-	1,308,944	-
Total issued and issuable units at end of the period	1,288,505,864	1,255,547,939	1,288,505,864	1,255,547,939

Notes:

- (a) These units were issued to the Manager in April 2015 in settlement of the management fees for 1Q2015.
- (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) These units were issued to the Manager in March 2015 in settlement of the acquisition fee in connection with the Cambridge LLP Acquisition.
- (d) This refers to the estimated number of units issuable to the Manager in partial settlement of the management fees for 2Q2015.

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 2014.

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.

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

	Note	Group			
		2Q2015	2Q2014	1H2015	1H2014
EPU					
Total return after income tax before distribution for the period (S\$'000)		10,693	4,239	25,354	18,492
Weighted average number of units for the period ('000)		1,281,178	1,249,551	1,279,968	1,245,831
Basic EPU (cents)	(a)	0.835	0.339	1.981	1.484
DPU					
Total amount available for distribution for the period (S\$'000)		15,787	15,707	31,474	31,307
Applicable number of units for calculation of DPU ('000)		1,288,506	1,255,548	1,284,653	1,251,279
DPU (cents)	(b)	1.225	1.251	2.450	2.502

Notes:

- (a) The basic EPU was calculated using total return after income tax before distribution for the period which included the fair value change in financial derivatives and the weighted average number of units in issue during the period.
- (b) DPU was calculated using the total amount available for distribution and the number of units entitled to distribution during the period. These units consist of:
- the number of units in issue as at 30 June 2015 of 1,287.2 million; and
 - the estimated number of units to be issued to the Manager in partial settlement of management fees for 2Q2015 of 1.3 million.

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

Note	Group		Trust		
	30-06-15	31-12-14	30-06-15	31-12-14	
Net asset value per unit (cents)	(a)	67.6	68.1	66.6	67.1

Note:

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

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 1.7%¹ on a year-on-year (y-o-y) basis in the second quarter of 2015, down from the previous quarter's 2.8% expansion. The manufacturing sector contracted by 4.0% y-o-y in Q2, due mainly to a decline in output in the biomedical manufacturing and transport engineering clusters. The construction grew by 2.7% up from the 2.1% growth recorded in the previous quarter. The growth in the construction sector was driven by the pickup in public sector construction activities. Growth in the service producing industries came in at 3.0% on a y-o-y basis easing from the 4.2% the previous quarter. The moderation stemmed from slower expansion in the wholesale and retail trade and business services sectors, as well as a contraction in the transportation and storage sector.

The June overall purchasing managers' index (PMI) posted a reading of 50.4², up from 50.2 in May. The expansion in the overall PMI was due to a further increase in new orders, production output and inventory. The electronics index reverted to expansion and posted a reading of 50.3 due to a first-time expansion in new orders as well as an increase in product output despite a further decline in new export orders.

Market conditions remained challenging for the manufacturing sector as indicated by the poor performance of industrial economic indicators that persisted in 2Q2015, according to CBRE Research³. However, manufacturing appears to have bottomed out while external trade appears to be on a general uptrend. The leasing deals this quarter were more renewals and consolidations than expansions. Renewals at higher rentals are becoming less frequent with Landlord's demonstrating flexibility on pricing to retain the Tenants. Going forward, the industrial market is expected to remain lack-luster, weighed down by a strong supply of industrial coupled with the 30% subletting rule. Increasingly, tenants have indicated preference for space on private land due to the increasing regulations and restrictions implemented on government land.

This quarter MAS also released their directives in relation to the REIT industry. The more pertinent changes include the implementation of a single-tier gearing limit of 45% and increasing the development limit to 25%. Additionally, further measures move closer to protecting the interest of Unitholders by enhancing the independent element of board of directors of REIT manager and the imposition of statutory duty on REIT managers and directors to prioritise the interests of Unitholders over the interests of the managers and shareholders in the event of conflicts of interests.

¹ Ministry of Trade and Industry Singapore (MTI), Press Release, 14 July 2015

² Singapore Institute of Purchasing and Materials Management (SIPMM), SIPMM Business Bulletin, June 2015

³ CBRE Research, Singapore Marketview 2Q2015

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

Approximately 9.1% of CIT's leases by total rental revenue are due for renewal for the remainder of FY2015, of which 5.6% are for single-tenanted buildings and 3.5% are for multi-tenanted buildings.

The Manager expects to convert one of the two single-tenanted buildings to multi-tenancy and the other property to undergo redevelopment in 2015.

For 1H2016, one property representing approximately 5.0% of the total rental revenue is due for renewal. The Manager expects to convert this from single-tenanted property into multi-tenancy.

The conversion of single tenancy to multi tenancy may have an impact on portfolio occupancy and net property income.

Management will continue to proactively manage the Group's portfolio to optimise occupancy and rental yields.

2. Debt expiries

The S\$50 million MTN (Series 001) was repaid upon maturity in March 2015 and the S\$250 million Club Loan facility was refinanced ahead of its maturity in June 2015.

Following the loan refinancing in June 2015, there are no major refinancing requirements until FY2017, except for a term loan facility of S\$11.7 million that matures in March 2016. The management plans to repay it upon its maturity date.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

Name of distribution: **Thirty-eighth** distribution for the period from 1 April 2015 to 30 June 2015

Distribution Type: Taxable income/Capital

Distribution Rate: 1.225 cents per unit comprising:
(a) taxable income 1.150 cents per unit
(b) capital 0.075 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 April 2015 to 30 June 2015.

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 3 August 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-fourth** distribution for the period from 1 April 2014 to 30 June 2014

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

Distribution Rate: 1.251 cents per unit comprising:
(a) taxable income 1.022 cents per unit
(b) tax exempt income 0.002 cents per unit
(c) capital gains 0.093 cents per unit
(d) capital 0.134 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).

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.

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.

- (c) Books closure date:** 31 July 2015
- (d) Date payable:** 8 September 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.

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
23 July 2015

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of Cambridge Industrial Trust Management Limited (as Manager for Cambridge Industrial Trust) which may render these interim financial results to be false or misleading in any material respect.

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

Ooi Eng Peng
Director

Dr Chua Yong Hai
Chairman

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.

This announcement has been prepared and released by Cambridge Industrial Trust Management Limited, as Manager for Cambridge Industrial Trust.