



(a unit trust constituted on 31 March 2006 under the laws of the Republic of Singapore)

FINANCIAL STATEMENT ANNOUNCEMENT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2007

The Joint Global Co-ordinators, Joint Lead Underwriters and Bookrunners and Joint Financial Advisors for the IPO are ABN AMRO Rothschild and CLSA Merchant Bankers Limited.

About Cambridge Industrial Trust ("CIT")

CIT is a real estate investment trust constituted by the Trust Deed entered into on 31 March 2006 between Cambridge Industrial Trust Management Limited ("CITM") as the Manager of CIT and RBC Dexia Trust Services Singapore Limited as the Trustee of CIT. CIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 July 2006 (the "Listing Date").

CITM, the Manager of CIT, is a joint venture between Cambridge Real Estate Investment Management Pte. Ltd. ("CREIM"), CWT Limited ("CWT"), a Singapore incorporated company listed on the Main Board of the SGX-ST which is engaged in the business of cargo logistics and distribution, and Mitsui & Co., Ltd ("Mitsui"). Mitsui is one of Japan's largest business conglomerates. It listed Japan Logistics Fund, Inc., the first REIT dedicated to investing in logistics facilities, in May 2005. 60.0% of the issued share capital of CITM is held by CREIM, 20.0% is held by Mitsui, and the remaining 20.0% is held by CWT.

Comparative Statements

As disclosed in the prospectus of CIT dated 14 July 2006 (the "Prospectus"), the SGX-ST has granted CIT a waiver from the requirement to prepare historical pro forma statements of total return and cash flow statements. Nevertheless, we have included the comparative figures for the financial period for 2006 from 25 July 2006 to 31 December 2006 in the announcement for information only. No reference, however, will be made to that comparative in our review.

Where appropriate, comparisons are made against prorated forecast figures from the Projection Year 2007 (from 1 January to 31 December 2007) based on full exercise of the Over-allotment Units as disclosed in the Prospectus for the year ended 31 December 2007.

Unless otherwise stated, all capitalised terms used in this announcement shall have the same meaning as in the Prospectus.

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Summary of CIT's Results

		Actual	Actual	Actual	Actual
		4Q2007 (01/10/07 to 31/12/07)	4Q2006 (01/10/06 to 31/12/06)	FY 2007 (01/01/07 to 31/12/07)	FP 2006 (25/07/06 to 31/12/06)
	Note	S\$'000	S\$'000	S\$'000	Note (a) S\$'000
Gross revenue		16,053	10,800	53,027	18,813
Net property income		13,907	9,469	45,800	16,321
Distributable income		9,989	7,297	35,741	12,443
Distribution per unit (DPU, cents)	(b)	1.258 ^(b1)	1.422	6.262	2.428
Annualised distribution per unit	(c)	6.122 ^(b1)	5.642	6.262	5.539

FY – Financial Year
FP - Financial Period

Note:

- (a) Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations in FY2007.
- (b) These were based on the applicable number of units as at the respective period-end, except for FY2007 and FP2006, which were computed using the sum of the actual DPU paid/payable during the year/period.
- (b1) The computation of DPU of 1.258 cents per unit pertained to the period from 18 October to 31 December 2007. The distribution of 0.310 cents per unit for the period from 1 October to 17 October 2007 was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007. The annualized distribution per unit of 6.122 cents was computed on annualizing 1.258 cents based on 75 days from 18 October to 31 December 2007 in the quarter.
- (c) These were based on annualisation of the distribution per unit.

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**PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY
(Q1&Q3), HALF-YEAR AND FULL YEAR RESULTS.**

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

1(a)(i) Statement of Total Return

		Actual	Actual		Actual	Actual	
	Note	4Q2007 (01/10/07 to 31/12/07)	4Q2006 (01/10/06 to 31/12/06)	Inc/ (Dec)	FY 2007 (01/01/07 to 31/12/07)	FP 2006 (25/07/06 to 31/12/06)	Inc/ (Dec)
		S\$'000	S\$'000	%	S\$'000	Note (a) S\$'000	%
Gross revenue		16,053	10,800	49	53,027	18,813	182
Property manager's fees		(480)	(324)	48	(1,590)	(564)	182
Property tax		(620)	(492)	26	(2,187)	(858)	155
Land rents		(695)	(506)	37	(2,386)	(882)	171
Other property expenses		(351)	(9)	3,800	(1,064)	(188)	466
Property expenses		(2,146)	(1,331)	61	(7,227)	(2,492)	190
Net property income		13,907	9,469	47	45,800	16,321	181
Manager's management fees	(b)	(1,146)	(671)	71	(3,519)	(1,158)	204
Trust expenses		(10)	(301)	(97)	(1,088)	(543)	100
Interest income		246	118	108	409	183	123
Borrowing costs		(2,559)	(2,102)	22	(10,213)	(3,721)	174
Non-property expenses		(3,469)	(2,956)	17	(14,411)	(5,239)	175
Total return before changes in fair value of financial derivative and investment properties		10,438	6,513	60	31,389	11,082	183
Change in fair value of financial derivative	(c)	-	1,360	(100)	312	(312)	n.m.
Change in fair value of investment properties	(d)	69,795	15,829	341	70,232	6,359	1004
Total return for the period/ year before income tax and distribution		80,233	23,702	239	101,933	17,129	495
Less: Income tax expense		-	-	-	-	-	-

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Note	Actual 4Q2007 (01/10/07 to 31/12/07) S\$'000	Actual 4Q2006 (01/10/06 to 31/12/06) S\$'000	Inc/ (Dec) %	Actual FY 2007 (01/01/07 to 31/12/07) S\$'000	Actual FP 2006 (25/07/06 to 31/12/06) Note (a) S\$'000	Inc/ (Dec) %
Total return for the period/ year after income tax before distribution	80,233	23,702	239	101,933	17,129	495
Distributions	(10,358)	(5,145)	101	(33,047)	(5,145)	542
Total return for the period/year	69,875	18,557	277	68,886	11,984	475

Note:

FY – Financial Year
 FP - Financial Period

n.m. – Not meaningful

- (a) Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations for FY2007.
- (b) For 4Q2007, the Manager has elected for 97% and 65% of the base fee element of the Manager's management fee in units in respect of 27 initial listing portfolio of properties and the 13 properties acquired during the financial year respectively, and the remaining settlement of base management fee in cash.
- (c) A 12-month interest rate swap which was entered into on 25 July 2006 to provide fixed rate funding for S\$183.0 million at an interest rate of 3.835% p.a matured in July 2007. In accordance with FRS 39, change in fair value of the interest rate swap is recognized in the Statement of Total Return.
- (d) The properties are valued by Jones Lang LaSalle Property Consultant Pte Ltd at S\$927.8 million as at 31 December 2007 giving rise to a net appreciation over the carrying value of S\$851.2 million as at 31 December 2007. The change in fair value of investment properties is a non-tax item and will not affect the DPU because CIT's distributions are based on taxable income.

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Distribution Statement

	Actual 4Q2007 (01/10/07 to 31/12/07)	Actual 4Q2006 (01/10/06 to 31/12/06)	Inc/ (Dec)	Actual FY 2007 (01/01/07 to 31/12/07)	Actual FP 2006 (25/07/06 to 31/12/06)	Inc/ (Dec)
Note		S\$'000	%	S\$'000	Note (a) S\$'000	%
Total return after income tax before distribution	80,233	23,702	239	101,933	17,129	495
Less: Distribution adjustments	(68,648)	(16,405)	318	(66,192)	(4,686)	1313
Total distribution to Unitholders	11,585	7,297	59	35,741	12,443	187
Less: Distribution from 1/10/07 to 17/10/2007 paid	(1,596)	-	100	-	-	-
Net distribution to Unitholders	9,989	7,297	37	35,741	12,443	187

Note:

- (a) Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations for FY2007.
- (b) These include fees payable in units to Manager, changes in fair value of interest rate swap and investment properties and other non-tax deductible and non-taxable items.
- (c) The distribution for the period from 1 October to 17 October 2007 was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007.

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1(b)(i) Balance Sheet, together with comparatives as at the end of the immediately preceding financial year

	Notes	As at 31/12/07 S\$'000	As at 31/12/06 S\$'000
Current assets			
Trade and other receivables	(a)	785	1,236
Cash and cash equivalents	(b)	32,465	11,690
		33,250	12,926
Non-current assets			
Investment properties	(c)	927,800	531,000
Total assets		961,050	543,926
Current liabilities			
Trade and other payables	(d)	19,973	5,722
Interest-bearing borrowings (net of transaction costs)	(e)	336,483	192,850
		356,456	198,572
Net assets attributable to Unitholders		604,594	345,354
Total liabilities		961,050	543,926

Note:

- (a) Net decrease of S\$0.4 million was mainly due to the following items:
- No further tax receivable in FY2007 for GST relating to the initial public offering (IPO) expenses. IPO exercise was undertaken in 2006 and the GST receivable relating to IPO was S\$0.2 million as at 31 December 2006.
 - Premium prepayments for fire insurance for the properties were lower by S\$0.2 million due to a change in the insurance renewal date in FY2007.
 - Deposits for proposed property acquisitions decreased by S\$0.2 million as at 31 December 2007.

The decrease was partially offset by an increase in the rental receivables of S\$0.2 million with the addition of the 13 newly acquired properties to the portfolio.

- (b) The increased cash liquidity came from the proceeds of the equity fund raising exercise completed in October 2007. The funds were kept in cash awaiting later disbursement for proposed property acquisitions.
- (c) The properties are valued by Jones Lang LaSalle Property Consultants Pte Ltd at S\$927.8 million as at 31 December 2007.
- (d) Included in the trade and other payables as at 31 December 2007 were retention sums on acquisition of the properties amounting to approximately S\$1.5 million (2006: S\$1.3 million). Increase of S\$14.3 million was mainly attributable to the rental deposits of \$14.0 million received from tenants and the provision of issue expenses of S\$0.3 million for the equity fund raising exercise completed in October 2007.
- (e) In 1Q2007, the bridge loan of S\$192.9 million was refinanced by borrowings from a term loan facility on revolving basis for 2 years. The term loan facility was further drawn down to finance the acquisition of 7 new properties and the upgrading works of YCH DistriPark in FY2007. Refer to 1(b)(ii) for details

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1(b)(ii) Aggregate amount of borrowings

	Note	As at 31/12/07 S\$'000	As at 31/12/06 S\$'000
Secured gross borrowings			
Amount payable within one year	(a)	337,000	192,900
Less: Unamortised transaction fees in relation to the debt facility		(517)	(50)
		336,483	192,850

Note:

(a) **Details of borrowings and collateral**

On 8 February 2007, the Trustee in its capacity as trustee of CIT, entered into a facility agreement (the "Facility Agreement") with Orchid Funding (Singapore) Limited (as the "TL Lender"), ABN AMRO Bank N.V., Singapore Branch (as the "Arranger", "OD Lender" and "Agent") and HSBC Institutional Trust Services (Singapore) Limited (as the "Security Trustee") to raise financing of up to S\$400 million for the purpose of refinancing the existing bridge loan.

The Facility Agreement comprises:

- (i) A revolving term loan facility (the "TL Facility") of up to an aggregate of S\$390 million, from Orchid Funding (Singapore) Limited ("OFS"); and
- (ii) A bank overdraft facility (the "OD Facility") of up to an aggregate of S\$10 million from ABN AMRO Bank N.V., Singapore Branch.

The TL Facility and the OD Facility have a tenor of two years, with an option to extend for a further period of two years with the consent of the Arranger.

The TL Facility is funded from proceeds received from the issuance of Variable Funding Note ("VFN") issued by Orchid Funding (Singapore) Limited to Orchid Asset Securitisation Investment Services ("OASIS"). As security for the VFN, OFS has charged in favour of OASIS all rights of OFS under or in connection with the TL Facility.

OASIS is in turn funded by the notes issued to Orchid Funding Corporation ("OFC"). OFC funds itself in the US Asset-Backed Commercial Paper ("ABCP") market by issuing commercial paper to investors. OASIS has charged all its rights under or in connection with the VFN to secure monies due under such notes to OFC.

Each of OFS, OASIS and OFC is a special purpose vehicle administered by ABN AMRO Bank N.V..

The results of OFS, OASIS and OFC have not been consolidated with the financial statements of the Trust as the Trust does not exercise control over the financial and operating decisions of these entities, in accordance with INT FRS 12- *Consolidation – Special Purposes Entities*.

As security for payments in connection with the above facilities, 34 of the 40 investment properties with an aggregate carrying value amounting to S\$738.9 million as at 31 December 2007 are mortgaged and the rights, titles and interests of CIT in

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the property management agreement, insurances, leases and rental proceeds in relation to these investment properties have been assigned and charged in favour of the Security Trustee which holds such mortgaged properties, and such assigned rights, titles and interests, for the benefits of the TL Lender, the OD Lender, the Agent, the Security Trustee and ABN AMRO Bank N.V., Singapore Branch as the interest rate swap provider.

Interest payable on the TL Facility is calculated based on Singapore dollar swap offer rate plus a margin, while interest payable on the OD Facility is calculated based on the prevailing prime lending rate of ABN AMRO Bank N.V., Singapore Branch.

As at 31 December 2007, an amount of S\$337.0 million is outstanding under the TL Facility. In the previous financial period, an amount of S\$192.9 million was outstanding under a bridge loan facility which was secured on the following:

- (i) all the assets of CIT including the investment properties, and the rights, titles and interests in leases, insurances and rental proceeds relating to the investment properties, and the rights and interests under the Property Management Agreement entered into between the Trustee and the Property Manager; and
- (ii) any new assets acquired by CIT, and the rights and interests of CIT in certain contracts.

A 12-month interest rate swap which was entered into on 25 July 2006 to provide fixed rate funding for S\$183.0 million at an interest rate of 3.835% p.a matured in July 2007.

CIT's weighted average effective interest rate for FY 2007 is approximately 3.546% p.a. (inclusive of the amortisation of transaction costs relating to interest-bearing borrowings).

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1(c) Cash Flow Statement

	Actual 01/10/07 to 31/12/07	Actual 01/10/06 to 31/12/06	Actual 01/01/07 to 31/12/07	Actual 25/07/06 to 31/12/06
	S\$'000	S\$'000	S\$'000	Note (a) S\$'000
Cash flows from operating activities				
Total return for the period/year after income tax before distribution	80,233	23,702	101,933	17,129
Adjustments for				
Interest income	(246)	(118)	(409)	(183)
Change in fair value of financial derivative	-	(1,360)	(312)	312
Borrowing costs	2,559	2,102	10,213	3,721
Manager's management fee paid/payable in units	935	617	2,918	1,065
Change in fair value of investment properties	(69,795)	(15,829)	(70,232)	(6,359)
Operating cash flows before working capital changes	13,686	9,114	44,111	15,685
Changes in working capital				
Trade and other receivables	1,270	107	451	(1,225)
Trade and other payables	814	(292)	2,881	881
Net cash generated from operating activities	15,770	8,929	47,443	15,341
Cash flows from investing activities				
Interest received	246	110	409	172
Rental deposits received	14,056	-	14,056	-
Net cash outflow on purchase of investment properties (including acquisition costs) (note b)	(185,394)	(259)	(326,152)	(391,529)
Net cash used in investing activities	(171,092)	(149)	(311,687)	(391,357)
Cash flows from financing activities				
Proceeds from issue of new units	193,881	-	193,881	215,977
Proceeds from borrowings	7,000	-	337,000	202,900
Issue expenses paid	(6,180)	125	(6,244)	(15,328)
Borrowing costs paid	(2,490)	(343)	(13,671)	(698)
Repayment of borrowings	-	-	(192,900)	(10,000)
Distribution to unitholders	(10,358)	(5,145)	(33,047)	(5,145)
Net cash generated from/(used in) financing activities	181,853	(5,363)	285,019	387,706
Net increase in cash and cash equivalents	26,531	3,417	20,775	11,690
Cash and cash equivalents at beginning of the period/ year	5,934	8,273	11,690	-
Cash and cash equivalents at end of the period/ year	32,465	11,690	32,465	11,690

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Note:

- (a) Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations for FY2007.
- (b) Net cash outflow on purchase of investment properties (including acquisition related costs)

	Actual 01/10/07 to 31/12/07 S\$'000	Actual 01/10/06 to 31/12/06 S\$'000	Actual 01/01/07 to 31/12/07 S\$'000	Actual 25/07/06 to 31/12/06 S\$'000
Investment properties	183,208	219	321,985	519,018
Acquisition related costs	2,594	40	4,583	5,623
Investment properties acquired (including acquisition related costs)	185,802	259	326,568	524,641
Purchase consideration paid in Units	-	-	-	(131,812)
Acquisition fee paid in Units	(265)	-	(265)	-
Retention sums	(143)	-	(151)	(1,300)
Net cash outflow/Cash consideration paid	185,394	259	326,152	391,529

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1(d)(i) Net assets attributable to Unitholders

	Actual 4Q2007 (01/10/07 to 31/12/07) S\$'000	Actual 4Q2006 (01/10/06 to 31/12/06) S\$'000	Actual FY 2007 (01/01/07 to 31/12/07) S\$'000	Actual FP 2006 (25/07/06 to 31/12/06) Note (a) S\$'000
Balance at beginning of period/year	346,348	325,719	345,354	-
Operations				
Total return before changes in fair value of financial derivative and investment properties	10,437	6,513	31,389	11,082
Change in fair value of financial derivative	-	1,360	312	(312)
Change in fair value of investment properties	69,795	15,829	70,232	6,359
Net increase in net assets resulting from operations	80,232	23,702	101,933	17,129
Unitholders' transactions				
Issue of new units:				
- Partial settlement for the acquisition of investment properties	-	-	-	131,812
- Settlement of acquisition fee for an investment property	265	-	265	-
- Private placement	193,881	-	193,881	204,077
- Initial public offering	-	-	-	11,900
- Manager's management fees paid in units (base fee)	-	448	1,982	448
Units to be issued:				
- Manager's management fees payable in units (base fee)	935	169	935	617
Issue expenses	(6,709)	461	(6,709)	(15,484)
Distribution to Unitholders	(10,358)	(5,145)	(33,047) ^(b)	(5,145)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	178,014	(4,067)	157,307	328,225
Net assets attributable to Unitholders at end of the period/year	604,594	345,354	604,594	345,354

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FY – Financial Year
 FP - Financial Period

Note:

- (a) Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations for FY2007.
- (b) Distribution to Unitholders included distribution declared of S\$7,295,000 in 4Q2006 but paid during the current financial year.

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

	Actual	Actual	Actual	Actual
	4Q2007 (01/10/07 to 31/12/07)	4Q2006 (01/10/06 to 31/12/06)	FY 2007 (01/01/07 to 31/12/07)	FP 2006 (25/07/06 to 31/12/06)
Note	Units	Units	Units	Note (a) Units
Issued units at the beginning of period/ year	515,305,653	511,454,554	512,152,884	-
Issue of new units:				
- Partial settlement for the acquisition of investment properties (b)	-	-	-	193,841,142
- Settlement of acquisition fee for an investment property (c)	367,902	-	367,902	-
- Private placement	276,973,000	-	276,973,000	300,113,412
- Initial public offering	-	-	-	17,500,000
- Manager's management fees paid in units (base fee) (d)	-	698,330	3,152,769	698,330
Issued units at the end of period/year	792,646,555	512,152,884	792,646,555	512,152,884
Units to be issued:				
- Manager's management fees payable in units (base fee) (e)	1,361,306	840,893	1,361,306	840,893
Total issued and issuable units	794,007,861	512,993,777	794,007,861	512,993,777

FY – Financial Year
 FP - Financial Period

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Note:

- (a) Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations for FY2007.
- (b) These units were issued to the Manager as partial settlement for acquiring investment properties.
- (c) These units were issued to the Manager as settlement for acquisition fee of an investment property acquired from an interested party.
- (d) These units were issued to the Manager as partial settlement for the base fee element of the Manager's management fee incurred during the financial year/period.
- (e) These units were issuable to the Manager as partial settlement for the base fee element of the Manager's management fee incurred for the period from 1 October to 31 December of the respective financial period/year.

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.

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

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.

CIT 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 period ended 31 December 2006.

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- 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/year

	Note	Actual 01/10/07 to 31/12/07	Actual 01/10/06 to 31/12/06	Actual 01/01/07 to 31/12/07	Actual 25/07/06 to 31/12/06 Note (a)
Number of units in issue at end of period/ year		792,646,555	512,152,884	792,646,555	512,152,884
Weighted average number of units for the period/year		741,361,590	512,162,024	571,151,372	509,258,251
Earnings per unit in cents		10.822	1.537	17.847	2.115
Applicable number of units for calculation of DPU	(c)	794,007,861	512,993,777	794,007,861	512,993,777
Distribution per unit in cents (DPU)	(d)	1.258 ^(d1)	1.422	6.262	2.428

Note:

- (a) Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations for FY2007.
- (b) This is calculated based on the units issued and units issuable to the Manager as partial satisfaction of management fees for the financial year ended 31 December 2007.

Date	Nature	Units issued/issuable
1-Jan-07	Applicable number of units	512,993,777
26-Apr-07	Management fee units	839,740
31-Jul-07	Management fee units	670,643
12-Oct-07	Management fee units	801,493
18-Oct-07	Private Placement	276,973,000
1-Nov-07	Settlement for acquisition fee relating to an investment property	367,902
30-Jan-08	Management fee units	1,361,306

- (c) This is calculated based on the number of units issued and issuable as at the respective period-end/year-end.

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(d) These were based on the applicable number of units as at the respective period-end, except for FY2007 and FP2006, which were computed using the sum of the actual DPU paid/payable during the year/period.

(d1) The computation of DPU of 1.258 cents per unit pertained to the period from 18 October to 31 December 2007. The distribution of 0.310 cents per unit for the period from 1 October to 17 October 2007 was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007.

7 Net asset value per unit based on units issued at the end of the period/ year

	Actual as at 31/12/07 Note (a)	Actual as at 31/12/06 Note (a)
Net asset value per unit (cents)	0.76	0.67

Note:

(a) Net asset value per unit is calculated based on the number of units issued and issuable as at the respective year-end.

8 Review of the performance

	Actual		Inc/ (Dec)	Actual		Inc/ (Dec)
	4Q2007 (01/10/07 to 31/12/07)	4Q2006 (01/10/06 to 31/12/06)		FY 2007 (01/01/07 to 31/12/07)	FP 2006 (25/07/06 to 31/12/06)	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	16,053	10,800	49	53,027	18,813	182
Property expenses	(2,146)	(1,331)	61	(7,227)	(2,492)	190
Net property income	13,907	9,469	47	45,800	16,321	181
Non-property expenses	(3,469)	(2,956)	17	(14,411)	(5,239)	175
Total return before changes in fair value of financial derivative and investment properties	10,438	6,513	60	31,389	11,082	183
Change in fair value of financial derivative	-	1,360	(100)	312	(312)	nm
Change in fair value of investment properties	69,795	15,829	341	70,232	6,359	1004
Total return for the period/ year before income tax and distribution	80,233	23,702	239	101,933	17,129	495

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Note	Actual	Actual		Actual	Actual	
	4Q2007 (01/10/07 to 31/12/07)	4Q2006 (01/10/06 to 31/12/06)	Inc/ (Dec)	FY 2007 (01/01/07 to 31/12/07)	FP 2006 (25/07/06 to 31/12/06) Note (a)	Inc/ (Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Less: Income tax expense	-	-	-	-	-	-
Total return for the period/ year after income tax before distribution	80,233	23,702	239	101,933	17,129	495
Distribution adjustments	(68,648)	(16,405)	318	(66,192)	(4,686)	1313
Total distribution to Unitholders	11,585	7,297	59	35,741	12,443	187
Less: Adjustment for Distribution from 1/10/2007 to 17/10/2007 paid	(1,596)	-	100	-	-	-
Net distribution to Unitholders	9,989^(b)	7,297	37	35,741	12,443	187
Distribution per unit (cents)	1.258^(b)	1.422		6.262	2.428	

FY – Financial Year
 FP - Financial Period

Note:

- Although CIT was constituted on 31 March 2006, it was dormant during its private trust period from 31 March 2006 to 24 July 2006. The acquisition of the properties was only completed on 25 July 2006 and it was officially listed on the SGX-ST on 25 July 2006. Consequently, the actual income derived from the properties was from 25 July 2006 to 31 December 2006, which was not comparable to the full year operations for FY2007.
- The distribution of S\$1.6 million for the period from 1 October to 17 October 2007 was paid in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007. The net distribution to Unitholders of S\$10.0 million, which translated to a distribution per unit of 1.258 cents, pertained to the period from 18 October to 31 December 2007.
- These were based on the applicable number of units as at the respective period-end, except for FY2007 and FP2006, which were computed using the sum of the actual DPU paid/payable during the year/period.

Gross revenue of S\$16.1 million for 4Q2007 was higher than 4Q2006 by S\$5.3 million or 49%. The higher gross revenue was mainly attributable to additional rental income from the 13 new properties acquired during the financial year and the additional rental income arising from YCH DistriPark's upgrading works completed in 3Q2007.

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Property expenses for 4Q2007 were S\$2.1 million, an increase of S\$0.8 million over 4Q2006. The main property expenses which included property management fees, land rents, property tax, property insurance and non-routine property expenses increased with the number of properties under management. The number of properties in CIT has grown from an initial listing portfolio of 27 as at the listing date of 25 July 2006 to 40 as at 31 December 2007.

The result was net property income of \$13.9 million for 4Q2007, being S\$4.4 million or 47% higher than that of 4Q2006.

Non-property expenses for 4Q2007 were S\$3.5 million, an increase of S\$0.5 million over 4Q2006. Increase in the non-property expenses was mainly attributable to the increase in borrowing costs of S\$0.4 million as additional funds were drawn down to finance the acquisition of 7 new properties out of a total of 13 new properties acquired during the financial year. The remaining 6 properties acquired during the financial year were funded from the proceeds of the equity fund raising exercise completed in October 2007.

Due to the enlarged property portfolio, the Manager's management fee was S\$0.5 million higher than that in 4Q2006. The increase in the borrowing costs and the Manager's management fees was, however, mitigated by a higher interest income received from banks on the equity fund raising proceeds, the writing back of the provision for some trust expenses no longer required and the capitalization of expenses relating to the resumption of some proposed properties, with total value approximating \$0.4 million. As such, the total return before changes in fair value of financial derivative and investment properties of S\$10.4 million for 4Q2007 exceeded 4Q2006 by S\$3.9 million or 60%.

Change in the fair value of investment properties of S\$69.8 million was the result of the difference between the carrying amount (which includes acquisition related costs) and the valuation of the properties.

The total distributable income of S\$11.6 million attributable to the Unitholders, after distribution adjustments of S\$68.6 million, exceeded that of 4Q2006 by S\$4.3 million or 59%. Out of a total distributable income of S\$11.6 million for 4Q2007, a distributable income of S\$1.6 million was distributed in 3Q2007 as a consequence of the equity fund raising exercise completed on 18 October 2007. The net distributable income for 4Q2007 was translated to a distribution per Unit of 1.258 cents for the period from 18 October 2007 to 31 December 2007.

9 Review of the performance against Forecast/Prospect Statement

Statements of Total Return and Distribution

Note	Actual 01/10/07 to 31/12/07 S\$'000	Forecast 01/10/07 to 31/12/07 Note (a) S\$'000	Inc/ (Dec) %	Actual 01/01/07 to 31/12/07 S\$'000	Forecast 01/01/07 to 31/12/07 Note (a) S\$'000	Inc/ (Dec) %
Gross revenue	16,053	10,800	49	53,027	43,200	23
Less: Property expenses	(2,146)	(1,867)	15	(7,227)	(7,469)	(3)
Net property income	13,907	8,933	56	45,800	35,731	28
Manager's management fees	(1,146)	(650)	76	(3,519)	(2,598)	35
Other trust expenses	(10)	(163)	(94)	(1,088)	(653)	67
Interest income	246	22	1018	409	88	365
Borrowing costs	(2,559)	(2,143)	19	(10,213)	(8,570)	19

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	Note	Actual 01/10/07 to 31/12/07 S\$'000	Forecast 01/10/07 to 31/12/07 Note (a) S\$'000	Inc/ (Dec) %	Actual 01/01/07 to 31/12/07 S\$'000	Forecast 01/01/07 to 31/12/07 Note (a) S\$'000	Inc/ (Dec) %
Total return before changes in fair value of financial derivative and investment properties		10,438	5,999	74	31,389	23,998	31
Change in fair value on financial derivative	(b)	-	-	-	312	-	100
Change in fair value of investment properties	(c)	69,795	-	100	70,232	-	100
Total return for the period/year before income tax and distribution		80,233	5,999	1237	101,933	23,998	325
Less: Income tax expense		-	-	-	-	-	-
Total return for the period/year after income tax before distribution		80,233	5,999	1237	101,933	23,998	325
Distribution adjustments	(d)	(68,648)	773	nm	(66,192)	3,092	nm
Total return for the period/year after income tax before distribution		11,585	6,772	71	35,741	27,090	32
Less: Adjustment for Distribution from 1/10/2007 to 17/10/2007 paid		(1,596)	-	100	-	-	-
Net distribution to Unitholders		9,989	6,772	48	35,741	27,090	32
Distribution per unit (cents)	(e)	1.258			6.262		
Annualised distribution per unit (cents)	(f)	6.122	5.120	20	6.262	5.120	22

Notes:

n.m. – Not meaningful

- (a) The Forecast figures are derived by prorating the Forecast figures for the Projection Year 2007 based on full exercise of the Over-allotment Units as disclosed in the Prospectus.
- (b) A 12-month interest rate swap which was entered into on 25 July 2006 to provide fixed rate funding for S\$183.0 million at an interest rate of 3.835% p.a matured in July 2007. In accordance with FRS 39, fair value adjustment on interest rate swap is recognized in the Statement of Total Return.
- (c) The properties are valued by Jones Lang LaSalle Property Consultants Pte Ltd at S\$927.8 million as at 31 December 2007 giving rise to a net appreciation over the carrying value of S\$851.2 million as at 31 December 2007. The change in fair value of investment properties is a non-tax item and will not affect the DPU as CIT's distributions are based on taxable income.
- (d) These include fees payable in units to Manager, changes in fair value of interest rate swap and investment properties, amortization of borrowing costs, and other non-tax deductible and non-taxable items.

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- (e) The Actual DPU of 6.262 cents for FY2007 is based on YTD 3Q2007 DPU of 5.004 cents already paid plus 4Q2007 DPU of 1.258 cents which was calculated based on a period of 75 days from 18 October to 31 December 2007 as a consequence of the equity fund raising exercise completed on 18 October 2007 and 794,007,861 applicable units (inclusive of 14,386,000 over-allotment units) whereas the Forecast DPU of 5.120 cents is based on 530,325,500 units (inclusive of 29 million over-allotment units) as disclosed in the Prospectus.
- (f) The annualized DPU of 6.122 cents for 4Q2007 is based on simple annualisation of the DPU of 1.258 cents calculated based on a period of 75 days from 18 October to 31 December 2007 as a consequence of the equity fund raising exercise completed on 18 October 2007 and 794,007,861 applicable units (inclusive of 14,386,000 over-allotment units) whereas the Forecast annualized DPU of 5.120 cents is based on 530,325,500 units (inclusive of 29 million over-allotment units) as disclosed in the Prospectus.

Variance from Forecast/Prospect Statement

The actual gross revenue and net property income were above forecast for 4Q2007 due to the additional rental income from the 13 newly acquired properties during the financial year and the YCH DistriPark's upgrading works completed in 3Q2007. The number of properties under management grew from a base of 27 properties for the forecast to 40 properties as at 31 December 2007.

Property expenses were correspondingly higher than forecast for the quarter, as the result of the enlarged property portfolio though by a lower percentage increase than revenue.

As compared to the forecast, the non-property related expenses such as the manager's management fee and trust expenses were higher as CIT acquired more than the 27 properties originally forecasted. Borrowing costs increased above forecast with the use of debt to fund the new acquisitions. 7 out of the total 13 new properties acquired during the financial year were funded by debts with the remaining 6 properties funded from the proceeds of the equity fund raising exercise completed in October 2007. Interest income was higher than forecasted due to the equity fund proceeds being held in cash for a period of time prior to completion of 6 property acquisitions.

As a direct result of the outperformance of the Trust, the total distributable income to Unitholders was higher than the forecast by 48% and 32% for 4Q2007 and FY2007 respectively.

The annualized DPU of 6.262 cents achieved in FY2007 was 22% higher than the forecast DPU of 5.120 cents. As at 31 December 2007, the total applicable units stood at 794,007,861 compared to the forecast units of 530,325,500.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Market Indicators

According to the Ministry of Trade and Industry ("MTI"), advance GDP estimate for 4Q07 rose by 6.0% compared to 9.0% in 3Q07. This moderation of growth in the last quarter is a result of mixed performance by the various sectors. The Manufacturing sector is estimated to decelerate from 10.3% in 3Q07 to 0.5% in 4Q07. This significant change is mainly due to decreased output from the biomedical manufacturing cluster. However, the transport engineering cluster is still expected to register double-digit growth. The Construction sector expanded by 24.4% in 4Q07 compared to the growth of 19.2% in the last quarter, while the Services sector registered a stable growth of 8.3%, led by the financial services, wholesale and retail trade, transport and storage, and business services sectors.

The latest URA's statistics for 4Q07 released on 25 January 2008 shows that prices of multiple-user factory space rose 6.2% and rentals increased by 8.7% in 4Q07. During the calendar year 2007, the prices & rentals of multiple-user factory space have increased by 23.0% and 33.5% respectively. At the same time, vacancy rate of factory space declined by 0.2% to 8.2%.

According to CBRE 4Q07 Market View, 2007 is considered a record-breaking year for the industrial property market whereby both rental and occupancy rates have improved, indicating continued strong demand. In 4Q07, average rental for factory space rose by \$0.05psf from \$1.40psf and \$1.15psf in 3Q07 to \$1.45 psf and \$1.20 psf for ground and upper floor respectively. Average capital value also increased by approximately 31.0% y-o-y. Similarly, average rental for warehouses increased by \$0.05psf from \$1.40psf and \$1.10psf in 3Q07 to \$1.45 psf and \$1.15 psf for ground and upper floors respectively with the capital value rising by 10.0% during 2007.

Outlook

Singapore's economy is expected to grow at a slower pace in 2008. In its 'Economic Survey Of Singapore Third Quarter 2007', the MTI forecasted Singapore's economy to grow by 4.5% to 6.5% in 2008, lower than the 7.5% to 8.0% for 2007. With this continuous economic growth, demand for industrial spaces is likely to remain positive. As highlighted in Jones Lang LaSalle research report released in January 2008, the industrial sector is expected to continue to benefit from the decentralizing of office space with the spillover of the CBD Core in 2008.

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CIT has successfully completed its Equity Fund Raising exercise in October 2007 and concluded a new debt arrangement in January 2008. Both fund raisings have provided CIT with the capital to continue its track record of quality investments with attractive yields.

Even with the current stock market volatility and credit crisis in the U.S. the global economic outlook is cautious in general and barring any unforeseen events, CIT Manager remains committed to act prudently in pursuing its current strategy to grow CIT's portfolio.

- *Ministry of Trade and Industry, "Advance GDP Estimates for Fourth Quarter 2007", 2 January 2008*
- *URA, 4th Quarter 2007 Real Estate Statistics, 25 January 2008*
- *CB Richard Ellis, "Singapore Market View", 4Q2007*
- *Monetary Authority of Singapore, "Survey of professional forecasters", December 2007*
- *Jones Lang LaSalle, "Outlook for Singapore Property market", 15 January 2008*

11 Distributions

(a) Current financial year

Any distributions declared for the current financial period : Yes

Name of distribution : Sixth distribution for the period from 18 October 2007 to 31 December 2007
Distribution Type : Income/ Taxable Income
Distribution Rate : 1.258 cents per unit
Par value of units : Not meaningful
Tax Rate : 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).

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period : Yes

Name of distribution : Second distribution for the period from 1 October 2006 to 31 December 2006
Distribution Type : Income/ Taxable Income
Distribution Rate : 1.422 cents per unit
Par value of units : Not meaningful
Tax Rate : 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

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individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

(c) **Book closure date :** 11 February 2008

(d) **Date payable :** 29 February 2008

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
 (This part is not applicable to Q1 & Q3 or Half Year Results)

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

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

14. 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.

15. Breakdown of revenue

	FY2007 01/01/07 to 31/12/07 S\$'000	FP2006 25/07/06 to 31/12/06 S\$'000	Inc / (Dec) %
(a) Gross revenue reported for first half year	23,488	-	100
(b) Total return after tax before distribution for first half year	12,249	-	100
(c) Gross revenue reported for second half year	29,539	18,813	377
(d) Total return after tax before distribution for second half year	89,684	17,129	423

FY – Financial Year
 FP - Financial Period

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16. Breakdown of the total distribution for the financial year ended 31 December 2007

Annual distribution to Unitholders:

	FY2007 01/01/07 to 31/12/07 S\$'000	FP2006 25/07/06 to 31/12/06 S\$'000
18/10/2007 – 31/12/2007	9,989	
1/7/2007 – 17/10/2007	10,358	
1/4/2007 – 30/6/2007	8,026	
1/1/2007 – 31/3/2007	7,368	
1/10/2006 – 31/12/2006		7,297
25/7/2006 – 30/9/2006		5,146
Total distribution to Unitholders	35,741	12,443

FY – Financial Year
 FP - Financial Period

17. Interested Person Transactions (“IPT”)

	2007 (\$'000)	
Name of Entity	Aggregate value of all IPTs during the financial year under review	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
	Note (a)	Note (b)
	\$'000	\$'000
Cambridge Industrial Trust Management Limited (The Manager)		
Acquisition fee paid relating to the purchase of investment properties	-	3,200
Management fees paid and payable	3,519	-
Cambridge Real Estate Industrial Management Pte Ltd (Immediate and ultimate holding company of the Manager)		

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Real estate investment consulting fee paid included in issue costs	-	-
	2007 (\$'000)	
Name of Entity	Aggregate value of all IPTs during the financial year under review	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
	Note (a)	Note (b)
	\$'000	\$'000
CWT Limited (Corporate shareholder of the Manager)		
Purchase of investment property	-	26,500
Property rental income	7,913	-
Jurong Districentre Pte Ltd (Subsidiary of Corporate shareholder of the Manager)		
Purchase of investment property	-	-
Property rental income	3,508	-
Cambridge Industrial Property Management Pte Ltd (Associate of immediate and ultimate holding company of the Manager)		
Property Manager's fees paid and payable	1,590	-
RBC Dexia Trust Services Singapore Limited (The Trustee)		
Trustee fees paid and payable	131	-

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Name of Entity	2006 (\$'000)	
	Aggregate value of all IPTs during the financial year under review	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
	Note (a) \$'000	Note (b) \$'000
Cambridge Industrial Trust Management Limited (The Manager) Acquisition fee paid relating to the purchase of investment properties Management fees paid and payable	1,158	5,190 -
Cambridge Real Estate Industrial Management Pte Ltd (Immediate and ultimate holding company of the Manager) Real estate investment consulting fee paid included in issue costs	2,250	-
CWT Limited (Corporate shareholder of the Manager) Purchase of investment property Property rental income	- 3,291	96,000 -
Jurong Districentre Pte Ltd (Subsidiary of Corporate shareholder of the Manager) Purchase of investment property Property rental income	- 1,528	49,000 -

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Name of Entity	2006 (\$'000)	
	Aggregate value of all IPTs during the financial year under review	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review
	Note (a)	Note (b)
	\$'000	\$'000
Cambridge Industrial Property Management Pte Ltd (Associate of immediate and ultimate holding company of the Manager) Property Manager's fees paid and payable	564	-
RBC Dexia Trust Services Singapore Limited (The Trustee) Trustee fees paid and payable	46	-

Note:

(a) These interested party transactions exclude transactions less than S\$100,000 and transactions pursuant to the IPT Mandate or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual.

(b) These interested party transactions exclude transactions less than S\$100,000.

There are no additional interested party transactions (excluding transactions of less than \$100,000 each) other than those disclosed above.

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

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

By Order of the Board
Cambridge Industrial Trust Management Limited
(as Manager of Cambridge Industrial Trust)
Company Registration No. 200512804G

Shirley Lim
Company Secretary
29 January 2008

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

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