
FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2013

The Directors of Cambridge Industrial Trust Management Limited ("CITM"), as Manager of Cambridge Industrial Trust ("CIT") are pleased to announce the unaudited results of the Group and CIT for the fourth quarter and full year ended 31 December 2013.

CIT and its subsidiary (the "Group") have a diversified portfolio of 47 properties, with a combined carrying value of approximately S\$1.2 billion as at 31 December 2013, located across Singapore, with a total gross floor area of approximately 7.6 million square feet. They range from logistics and warehousing properties to light industrial properties located close to major transportation hubs and key industrial zones island-wide.

The Group's results included the consolidation of CIT's 100% interest in a wholly-owned subsidiary, Cambridge-MTN Pte. Ltd. ("Cambridge MTN") and 60% interest in a limited liability partnership, Cambridge SPV1 LLP ("Cambridge LLP"), on an equity accounting basis. Cambridge LLP acquired a property at 3 Tuas South Avenue 4 on 19 March 2013.

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

Summary of Group's Results

	4Q2013 S\$'000	4Q2012 S\$'000	Inc/ (Dec) %	FY2013 S\$'000	FY2012 S\$'000	Inc/ (Dec) %
Gross revenue	23,287	24,026	(3.1)	96,489	88,976	8.4
Net property income	18,954	20,756	(8.7)	80,413	76,230	5.5
Distributable amount	15,504	14,937	3.8	61,286	57,575	6.4
Distribution per unit ("DPU") (cents)	1.251	1.229	1.8	4.976	4.784	4.0
Annualised DPU (cents)	4.963	4.889	1.5	4.976	4.784	4.0
Annualised Distribution Yield (%)^(a)	7.19	7.09	1.4	7.21	6.14	17.4

Note:

- (a) All yields are computed based on the closing price of S\$0.69 as at 31 December 2013, being the last trading day of the quarter.

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Distribution and Book Closure Date Details

Distribution period	1 October 2013 to 31 December 2013
Distribution rate	1.251 cents per unit comprising: (a) taxable income - 1.147 cents per unit (b) tax exempt income⁽¹⁾ - 0.004 cents per unit (c) capital gains⁽²⁾ - 0.100 cents per unit
Books closure date	27 January 2014
Payment date	28 February 2014

Notes:

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

⁽²⁾ Distribution of approximately S\$1.2 million from capital gains on sale of investment properties from prior years that have been confirmed by IRAS as capital gains to fund reduction in income contribution for the period from properties undergoing asset enhancement initiatives including asset repositioning.

The Manager has determined that the distribution reinvestment plan will apply to the distribution for the period from 1 October 2013 to 31 December 2013. The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 28 January 2014, 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 (4Q2013 vs 4Q2012)

	Note	Group			Trust		
		4Q2013 S\$'000	4Q2012 S\$'000	Inc/ (Dec) %	4Q2013 S\$'000	4Q2012 S\$'000	Inc/ (Dec) %
Gross revenue	(a)	23,287	24,026	(3.1)	23,287	24,026	(3.1)
Property manager's fees	(b)	(897)	(765)	17.3	(897)	(765)	17.3
Property tax		(910)	(893)	1.9	(910)	(893)	1.9
Land rents	(c)	(1,216)	(959)	26.8	(1,216)	(959)	26.8
Other property expenses	(d)	(1,310)	(653)	100.6	(1,310)	(653)	100.6
Property expenses		(4,333)	(3,270)	32.5	(4,333)	(3,270)	32.5
Net property income		18,954	20,756	(8.7)	18,954	20,756	(8.7)
Management fees		(1,570)	(1,585)	(0.9)	(1,570)	(1,585)	(0.9)
Performance fees	(e)	-	(3,338)	(100.0)	-	(3,338)	(100.0)
Trust expenses	(f)	(721)	(512)	40.8	(721)	(513)	40.5
Interest income	(g)	32	4	n.m	32	4	n.m
Borrowing costs	(h)	(4,966)	(5,667)	(12.4)	(4,966)	(5,667)	(12.4)
Non-property expenses		(7,225)	(11,098)	(34.9)	(7,225)	(11,099)	(34.9)
Net income before share of profits in jointly-controlled entity		11,729	9,658	21.4	11,729	9,657	21.5
Share of profits in jointly-controlled entity	(i)	279	-	n.m	-	-	-
Distribution income from jointly-controlled entity		-	-	-	198	-	n.m
Net income after share of profits in jointly controlled-entity		12,008	9,658	24.3	11,927	9,657	23.5
Gain/(loss) on disposal of an investment property	(j)	205	(65)	n.m	205	(65)	n.m
Change in fair value of financial derivatives	(k)	785	164	378.7	785	164	378.7
Change in fair value of investment properties and investment properties under development	(l)	1,979	46,749	(95.8)	1,979	46,749	(95.8)
Total return for the period before income tax and distribution		14,977	56,506	(73.5)	14,896	56,505	(73.6)
Less: Income tax expense	(m)	(11)	-	n.m	(11)	-	n.m
Total return for the period after income tax before distribution		14,966	56,506	(73.5)	14,885	56,505	(73.7)

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Distribution Statement (4Q2013 vs 4Q2012)

Note	Group			Trust		
	4Q2013 S\$'000	4Q2012 S\$'000	Inc/ (Dec) %	4Q2013 S\$'000	4Q2012 S\$'000	Inc/ (Dec) %
Total return for the period after income tax before distribution	14,966	56,506	(73.5)	14,885	56,505	(73.7)
Net effect of non-taxable items	(697)	(44,907)	(98.4)	(616)	(44,906)	(98.6)
Net income available for distribution for the period	14,269	11,599	23.0	14,269	11,599	23.0
Distribution from capital	1,235	3,338	(63.0)	1,235	3,338	(63.0)
Net amount available for distribution for the period	15,504	14,937	3.8	15,504	14,937	3.8
Distribution per unit (cents):						
For the period	1.251	1.229	1.8	1.251	1.229	1.8
Annualised	4.963	4.889	1.5	4.963	4.889	1.5

n.m. - Not meaningful

Notes:

- (a) Gross revenue of S\$23.3 million for 4Q2013 was lower than that of 4Q2012 by S\$0.7 million or 3.1%. The decrease is mainly due to property divestments, net of acquisitions and completion of development projects.
- (b) Property manager's fees for 4Q2013 were higher than those for 4Q2012 by S\$0.1 million mainly due to the marketing service commission paid for securing new leases and lease renewals for the properties.
- (c) The increase in land rents of S\$0.3 million was mainly due to an upward revision of land rent rates for several properties in the portfolio.
- (d) Other property expenses were higher in 4Q2013 by approximately S\$0.7 million mainly due to increased utilities costs and integrated facility management expenses in relation to multi-tenanted properties, where CIT bears these costs. The number of multi-tenanted properties has increased from four to 11 since 4Q2012.
- (e) For the six month period ended 31 December 2013, no performance fee was payable.

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- (f) Trust expenses increased by approximately S\$0.2 million mainly due to the legal and professional fees in connection with projects which did not materialise.
- (g) Increased interest income was the result of higher cash and cash equivalents following the disposal of property at 63 Hillview Avenue.
- (h) Borrowing costs for 4Q2013 were lower than those for 4Q2012 by S\$0.7 million mainly due to lower average borrowings outstanding for 4Q2013 (approximately S\$396.7 million) was lower than 4Q2012 (approximately S\$468.2 million).

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

- (i) The share of profits in the jointly-controlled entity referred to the equity accounting of CIT's 60% interest in Cambridge LLP's 4Q2013 results.
- (j) The gain on disposal of an investment property for 4Q2013 comprised the net gain from the sale of the property at 361 Ubi Road 3.
- (k) The change in fair value of financial derivatives represented the change in fair value of interest rate swaps which were entered into to hedge the interest rate risk on the loan facilities. Please refer to 1(b)(i)(i) 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.

- (l) The net change in fair value of the investment properties and investment properties under development relates to a fair value gain on revaluation of the investment properties and revaluation of the investment properties under development totalling S\$2.0 million for 4Q2013.

An independent valuation exercise was conducted in December 2013 by CBRE Pte. Ltd. on 21 properties, and by Jones Lang LaSalle Property Consultants Pte Ltd on 25 properties. The investment properties under development at 3 Pioneer Sector 3 and 21B Senoko Loop are carried in the books at cost which approximates the valuation as at 31 December 2013.

The carrying amount as at 31 December 2013 amounted to S\$1,161.6 million (comprising investment properties of S\$1,139.3 million and investment properties under development of S\$22.3 million), giving rise to a positive fair value change of approximately S\$2.0 million. The valuations were based on the discounted cashflow analysis, the capitalisation and direct comparison methods of valuation.

- (m) This refers to income tax payable on the rental support received in respect of one property. IRAS has confirmed that this revenue is not tax transparent income and hence is taxable at the trust level and distributable to the unitholders as tax exempt income in 4Q2013.

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(n) Non-taxable items (distribution adjustments)

	Group		Trust	
	4Q2013 S\$'000	4Q2012 S\$'000	4Q2013 S\$'000	4Q2012 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Trustee's fees	88	89	88	89
Transaction costs relating to debt facilities	1,876	1,737	1,876	1,737
Change in fair value of investment properties and investment properties under development	(1,979)	(46,749)	(1,979)	(46,749)
Change in fair value of financial derivatives	(785)	(164)	(785)	(164)
Professional fees	312	98	312	98
Share of profits in jointly-controlled entity	(279)	-	-	-
Distribution income from jointly-controlled entity	198	-	-	-
Loss on disposal of investment properties	-	65	-	65
Miscellaneous expenses	77	17	77	18
	(492)	(44,907)	(411)	(44,906)
<u>Income not subject to tax:</u>				
Gain on disposal of investment properties	(205)	-	(205)	-
Net effect of non-taxable items	(697)	(44,907)	(616)	(44,906)

(o) Distribution from capital includes approximately S\$1.2 million from capital gains realised from the sale of investment properties to fund the reduction in income contribution for the period from properties undergoing asset enhancement initiatives, including asset repositioning.

(p) Net amount available for distribution for the period comprised:

	Group			Trust		
	4Q2013 S\$'000	4Q2012 S\$'000	Inc/(Dec) %	4Q2013 S\$'000	4Q2012 S\$'000	Inc/(Dec) %
Taxable income	14,218	11,599	22.6	14,218	11,599	22.6
Tax exempt income ⁽¹⁾	51	-	n.m	51	-	n.m
Capital gains	1,235	3,338	(63.0)	1,235	3,338	(63.0)
Net amount available for distribution for the period	15,504	14,937	3.8	15,504	14,937	3.8

Note:

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

(q) The total distributable amount of S\$15.5 million after distribution adjustments of S\$0.7 million, and based on 1,239,338,881 issued units, translated to a DPU of 1.251 cents for 4Q2013.

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Statement of Total Return (FY2013 vs FY2012)

Note	Group			Trust		
	FY2013 S\$'000	FY2012 S\$'000	Inc/ (Dec) %	FY2013 S\$'000	FY2012 S\$'000	Inc/ (Dec) %
Gross revenue	(a) 96,489	88,976	8.4	96,489	88,976	8.4
Property manager's fees	(b) (3,349)	(2,867)	16.8	(3,349)	(2,867)	16.8
Property tax	(c) (3,694)	(3,461)	6.7	(3,694)	(3,461)	6.7
Land rents	(c) (4,595)	(3,690)	24.5	(4,595)	(3,690)	24.5
Other property expenses	(d) (4,438)	(2,728)	62.7	(4,438)	(2,728)	62.7
Property expenses	(16,076)	(12,746)	26.1	(16,076)	(12,746)	26.1
Net property income	80,413	76,230	5.5	80,413	76,230	5.5
Management fees	(e) (6,454)	(5,921)	9.0	(6,454)	(5,921)	9.0
Performance fees	(f) (13,869)	(3,583)	287.1	(13,869)	(3,583)	287.1
Trust expenses	(g) (2,487)	(1,706)	45.8	(2,488)	(1,707)	45.8
Interest income	(h) 87	68	27.9	87	68	27.9
Borrowing costs	(i) (23,668)	(19,656)	20.4	(23,668)	(19,656)	20.4
Non-property expenses	(46,391)	(30,798)	50.6	(46,392)	(30,799)	50.6
Net income before share of profits in jointly-controlled entity	34,022	45,432	(25.1)	34,021	45,431	(25.1)
Share of profits in jointly-controlled entity	(j) 13,951	-	n.m	-	-	-
Distribution income from jointly-controlled entity	-	-	-	594	-	n.m
Net income after share of profits in jointly-controlled entity	47,973	45,432	5.6	34,615	45,431	(23.8)
Gain on disposal of investment properties	(k) 34,982	2,241	n.m	34,982	2,241	n.m
Change in fair value of financial derivatives	(l) 2,084	141	n.m	2,084	141	n.m
Change in fair value of investment properties and investment properties under development	(m) 33,856	41,647	(18.7)	33,856	41,647	(18.7)
Total return for the year before income tax and distribution	118,895	89,461	32.9	105,537	89,460	18.0
Less: Income tax expense	(n) (11)	-	n.m	(11)	-	n.m
Total return for the year after income tax before distribution	118,884	89,461	32.9	105,526	89,460	18.0

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Distribution Statement (FY2013 vs FY2012)

	Note	Group			Trust		
		FY2013 S\$'000	FY2012 S\$'000	Inc/ (Dec) %	FY2013 S\$'000	FY2012 S\$'000	Inc/ (Dec) %
Total return for the year after income tax before distribution		118,884	89,461	32.9	105,526	89,460	18.0
Net effect of non-taxable items	(o)	(75,408)	(37,610)	100.5	(62,050)	(37,609)	65.0
Net income available for distribution for the year		43,476	51,851	(16.2)	43,476	51,851	(16.2)
Distribution from capital	(p)	17,810	5,724	211.1	17,810	5,724	211.1
Total amount available for distribution	(q)	61,286	57,575	6.4	61,286	57,575	6.4
Distribution per unit (cents): For the year	(r)	4.976	4.784	4.0	4.976	4.784	4.0

n.m. - Not meaningful

Notes:

- (a) Gross revenue of S\$96.5 million for FY2013 was higher than that of FY2012 by S\$7.5 million or 8.4%. The increase is mainly due to an increase in net rental income from property acquisitions net of divestments, completion of development projects and rent escalations occurring after FY2012.
- (b) Property manager's fees for FY2013 were higher than those for FY2012 by S\$0.5 million due to additional rental income as noted in (a) above and the marketing service commission paid for securing new leases and lease renewals for the properties.
- (c) The increase in land rents and property tax was mainly due to an upward revision of land rent rates for several properties in the portfolio, acquisition of new properties and the completion of development projects.
- (d) Other property expenses were higher in FY2013 approximately by S\$1.7 million mainly due to increased utilities costs and integrated facility management expenses in relation to multi-tenanted properties, where CIT bears these costs. The number of multi-tenanted properties has increased from four to 11 since FY2012.

- (e) Management fees increased by approximately S\$0.5 million due to higher average assets under management.
- (f) This referred to the performance fee payable to the Manager for the half year ended 30 June 2013. No performance fee was payable for the six month period ended 31 December 2013.
- (g) Trust expenses increased by approximately S\$0.8 million mainly due to an increase in the legal and professional fees in connection with establishment of Cambridge LLP, cost of projects which did not materialise, and increased trustee's fees.
- (h) Increased interest income was the result of higher cash and cash equivalents following the property disposal at 63 Hillview Avenue.
- (i) Borrowing costs for FY2013 were higher than those for FY2012 by approximately S\$4.0 million mainly due to increased amortisation of loan transaction costs of S\$3.4 million and increased commitment fees of S\$0.6 million on undrawn loan facilities.

The amortisation of loan transaction costs were higher in connection with the S\$100 million short term loan facility (Club Loan Facility C) and the S\$50 million revolving credit facility (Club Loan Facility D) which were established in November 2012, and with the repayment of loans and loan refinancing completed in October 2013.

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

- (j) The share of profits in the jointly-controlled entity referred to the equity accounting of CIT's 60% interest in Cambridge LLP's results for FY2013. The results comprised mainly the net of the following:
 - net rental income from the 3 Tuas South Avenue 4 property purchased in March 2013; and
 - net fair valuation gain of S\$13.1 million on the 3 Tuas South Avenue 4 property. The property was purchased by Cambridge LLP for S\$15.0 million (excluding acquisition costs) on a vacant possession basis and was revalued to S\$38.0 million by Colliers International in March 2013. The valuation of S\$38.0 million remained unchanged as at 31 December 2013.
- (k) The gain on disposal of investment properties was related to the net gain arising from the divestment of four properties located at 7 Gul Lane, 23 Lorong 8 Toa Payoh, 63 Hillview Avenue and 361 Ubi Road 3 in FY2013.
- (l) 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)(i) for more details.

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

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- (m) This referred to the net change in fair value of the investment properties and investment properties under development for FY2013 of S\$33.9 million.

Two independent valuation exercises were conducted during the financial year in June and December 2013. Independent valuations conducted by CBRE Pte. Ltd. ("CBRE") (for 20 properties) and Jones Lang LaSalle Property Consultants Pte Ltd ("LLPC") (for 26 properties) in June 2013 on all CIT's investment properties except for four investment properties in the process of being divested, gave rise to a fair value increment of S\$31.9 million. In comparison, the independent valuations conducted by CBRE (for 21 properties) and LLPC (for 25 properties) in December 2013 on all CIT's investment properties and investment properties under development, resulted in a fair value increment of S\$2.0 million.

Please refer to 1(a)(l) for more details.

- (n) Please refer to 1(a)(m) for more details.
- (o) Non-taxable items (distribution adjustments)

	Group		Trust	
	FY2013 S\$'000	FY2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000
<u>Non-tax deductible items and other adjustments:</u>				
Trustee's fees	359	273	359	273
Transaction costs relating to debt facilities	9,118	5,748	9,118	5,748
Change in fair value of investment properties and investment properties under development	(33,856)	(41,647)	(33,856)	(41,647)
Change in fair value of financial derivatives	(2,084)	(141)	(2,084)	(141)
Professional fees	855	296	855	296
Adjustment for straight line rent	(1,556)	-	(1,556)	-
Share of profits in jointly-controlled entity	(13,951)	-	-	-
Distribution income from jointly-controlled entity	594	-	-	-
Miscellaneous expenses	95	102	96	103
	(40,426)	(35,369)	(27,068)	(35,368)
<u>Income not subject to tax:</u>				
Gain on disposal of investment properties	(34,982)	(2,241)	(34,982)	(2,241)
Net effect of non-taxable items	(75,408)	(37,610)	(62,050)	(37,609)

- (p) Distribution from capital includes an aggregate of :

- approximately S\$3.9 million from capital gains realised from the sale of investment properties to fund the reduction in income contribution for the year from properties undergoing asset enhancement initiatives, including asset repositioning; and

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- approximately S\$13.9 million from capital to fund the reduction in net income from the performance fees payable in cash.

(q) Total amount available for distribution

	Group			Trust		
	FY2013 S\$'000	FY2012 S\$'000	Inc/(Dec) %	FY2013 S\$'000	FY2012 S\$'000	Inc/(Dec) %
Taxable income	43,425	51,851	(16.3)	43,425	51,851	(16.3)
Tax exempt income ⁽¹⁾	51	-	n.m	51	-	n.m
Capital gains	3,941	2,141	84.1	3,941	2,141	84.1
Capital	13,869	3,583	287.1	13,869	3,583	287.1
Net amount available for distribution for the period	61,286	57,575	6.4	61,286	57,575	6.4

Note:

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

(r) The total distributable amount of S\$61.3 million, after distribution adjustments of S\$75.4 million, translated to a DPU of 4.976 cents for FY2013.

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

Note	Group		Trust	
	31-12-13 S\$'000	31-12-12 S\$'000	31-12-13 S\$'000	31-12-12 S\$'000
Assets				
Non-current assets				
Investment properties	(a) 1,132,598	994,600	1,132,598	994,600
Investment properties under development	(b) 22,292	19,000	22,292	19,000
Investment in subsidiary	(c) -	-	-	-
Investment in jointly-controlled entity	(d) 16,435	-	3,078	-
Trade and other receivables	(e) 1,820	-	1,820	-
Derivative financial instruments	(i) 227	-	227	-
	1,173,372	1,013,600	1,160,015	1,013,600
Current assets				
Investment properties held for divestment	(a) 6,700	200,400	6,700	200,400
Trade and other receivables	(e) 7,304	1,590	7,304	1,590
Cash and cash equivalents	(f) 73,540	89,757	73,526	89,744
	87,544	291,747	87,530	291,734
Total assets	1,260,916	1,305,347	1,247,545	1,305,334
Liabilities				
Current liabilities				
Trade and other payables	(g) 31,320	19,550	31,308	19,538
Interest-bearing borrowings (net of transaction costs)	(h) -	70,906	-	70,906
Derivative financial instruments	(i) 1,161	-	1,161	-
	32,481	90,456	32,469	90,444
Non-current liabilities				
Trade and other payables	(g) 11,986	1,989	11,986	1,989
Interest-bearing borrowings (net of transaction costs)	(h) 354,903	422,768	354,903	422,768
Derivative financial instruments	(i) -	3,441	-	3,441
	366,889	428,198	366,889	428,198
Total liabilities	399,370	518,654	399,358	518,642
Net assets	861,546	786,693	848,187	786,692
Represented by:				
Unitholders' funds	861,546	786,693	848,187	786,692

Notes:

- (a) The total carrying value of investment properties (including investment properties held for divestment) was S\$1,139.3 million as at 31 December 2013. The net decrease of S\$55.7 million during the year was mainly attributable to the following:
- property divestments, net of acquisitions and completion of a development property of S\$91.4 million;
 - net revaluation increment arising from the independent valuation of the properties in FY2013 of S\$33.9 million; and
 - capital expenditure of S\$1.8 million.

An investment property with a carrying value of S\$6.7 million as at 31 December 2013, has been reclassified as investment properties held for divestment. This reclassification is required by *FRS 105 – Non-current Assets held for Sale and Discontinued Operations* as one divestment is planned within the next 12 months from the reporting date.

- (b) Investment properties under development related to the progress billings of two development projects located at 3 Pioneer Sector 3 and 21B Senoko Loop. These projects were accounted at cost which approximates their valuations as at 31 December 2013.
- (c) At the Trust level, this pertained to an investment in a wholly owned subsidiary, Cambridge MTN, with a capital of S\$1.00, which was eliminated at the consolidated level.
- (d) The investment in jointly-controlled entity refers to CIT's 60% interest in Cambridge LLP.
- (e) The increase in trade and other receivables of S\$7.5 million (including the current and non-current portion) was mainly due to:
- straight line rent adjustment of S\$1.5 million;
 - increased rental receivable of S\$1.6 million;
 - deferred market commission of S\$2.2 million paid for securing new leases and lease renewals for the properties; and
 - refundable reinstatement deposit of S\$1.8 million paid for the development project at 21B Senoko Loop.

The non-current trade and other receivables comprised mainly the reinstatement deposit of S\$1.8 million paid for the development project at 21B Senoko Loop.

- (f) Cash and cash equivalents decreased by S\$16.2 million, which was mainly due to the net result of the following:
- net cash received of S\$151.7 million from divestments less acquisitions;
 - net repayment of bank loans of S\$141.5 million; and
 - progress payments for the property under development and asset enhancement initiatives of S\$27.9 million.

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Approximately S\$51.7 million of the total cash balance of S\$73.5 million as at 31 December 2013 has been earmarked for the acquisition of the 30 Teban Gardens Crescent property which is expected to complete in 1Q2014.

- (g) Trade and other payables increased by S\$21.8 million to S\$43.3 million (including current and non-current portion) mainly due to the following:
- an accrual of performance fee of S\$11.8 million;
 - an increase in the retention sums of S\$6.6 million from new properties acquired and development projects completed during the year; and
 - progress billings for the development projects at 3 Pioneer Sector 3 and 21B Senoko Loop.

Trade and other payables included security deposits of S\$1.6 million (current) and S\$3.2 million (non-current), performance fee payable of S\$2.9 million (current) and S\$8.9 million (non-current).

As the payment for the total of the manager's fees and performance the fees are capped at 0.8% of the CIT's total deposited property value per financial year under the Trust Deed, the amount in excess of the fee cap has been carried forward for payment in the future half year periods. The performance fee is expected to be paid over a period of three years from 30 June 2013.

- (h) The decrease in the interest-bearing borrowings (including current and non-current portion) of S\$138.8 million from S\$493.7 million as at 31 December 2012, to S\$354.9 million as at 31 December 2013, was mainly due to the net loan repayments made to the Club Loan Facility and Revolving Credit Facility of S\$141.5 million, and amortisation of loan transaction costs.
- (i) Derivative financial instruments represented the fair value of interest rate swaps entered into to hedge the interest rate risk on the loan facilities.

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1(b)(ii) Aggregate amount of borrowings

	Note	Group and Trust	
		31-12-13 S\$'000	31-12-12 S\$'000
Secured borrowings	(a)		
Amount payable within one year		-	72,967
Less: Unamortised loan transaction costs		-	(2,061)
		-	70,906
Amount payable after one year		312,172	380,729
Less: Unamortised loan transaction costs		(6,980)	(7,430)
		305,192	373,299
Total Secured borrowings		305,192	444,205
Unsecured borrowings	(b)		
Amount payable after one year		50,000	50,000
Less: Unamortised loan transaction costs		(289)	(531)
		49,711	49,469
Total borrowings		354,903	493,674
Current		-	70,906
Non-current		354,903	422,768
		354,903	493,674

Details of borrowings and collateral:

(a) Secured borrowings

- (i) On 1 October 2013, the Group refinanced the S\$100 million Facility A and the S\$50 million Facility D of the existing Club Loan Facility with the same syndicate of four financial institutions ahead of their maturities in June 2014. The maturities for these facilities have been extended from June 2014 to June 2016 after the refinancing exercise.

Following the refinancing, the Club Loan Facility consists of:

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

(collectively, the "CLF")

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

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

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

A total of S\$212.2 million was outstanding on the CLF as at 31 December 2013.

- (ii) On 1 October 2013, the Group refinanced the existing S\$120 million Acquisition Term Loan Facility (“ATLF”) through the conversion of the ATLF into a S\$100 million term loan facility (“TLF”), and the extension of its maturity in March 2014 to April 2017 with the same bank.

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

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

A total of S\$100.0 million was outstanding on the TLF as at 31 December 2013.

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

The investment property at 63 Hillview Avenue was unmortgaged in September 2013 prior to its disposal. Three properties will be mortgaged as replacement security for the RCF.

The RCF was undrawn as at 31 December 2013.

(b) Unsecured borrowings

The Group issued a S\$50 million three-year Singapore Dollar MTN comprised in series 001 (the “Series 001 Notes”) in March 2012 (maturing in March 2015) under its S\$500 million Multicurrency MTN Programme. The Series 001 Notes are unsecured and have a fixed rate of 4.75% per annum payable semi-annually in arrears.

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1 (c) Statement of Cash Flows

Note	Group			
	4Q2013 S\$'000	4Q2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000
Cash flows from operating activities				
Total return for the period/year after income tax and distribution	14,966	56,506	118,884	89,461
Adjustments for:				
Interest income	(32)	(4)	(87)	(68)
Borrowing costs	4,966	5,667	23,668	19,656
Share of profits in jointly-controlled entity	(279)	-	(13,951)	-
Gain/(loss) on disposal of investment properties	(205)	65	(34,982)	(2,241)
Change in fair value of investment properties and investment properties under development	(1,979)	(46,749)	(33,856)	(41,647)
Change in fair value of financial derivatives	(785)	(164)	(2,084)	(141)
Operating income before working capital changes	16,652	15,321	57,592	65,020
Changes in working capital				
Trade and other receivables	(2,884)	113	(7,336)	(159)
Trade and other payables	(9,485)	3,520	11,342	1,678
Net cash generated from operating activities	4,283	18,954	61,598	66,539
Cashflows from investing activities				
Net cash outflow on investment properties	(a) (1,071)	(60,261)	(100,103)	(174,104)
Payment for investment properties under development	(12,319)	(6,806)	(25,628)	(19,807)
Proceeds from disposal of investment properties	(b) 18,462	39,957	258,562	60,712
Payment for divestment costs	(1,215)	(214)	(1,215)	(214)
Acquisition of investment in jointly-controlled entity	-	-	(3,078)	-
Interest received	32	4	87	68
Distribution income from jointly-controlled entity	396	-	396	-
Net cash generated from/(used in) investing activities	4,285	(27,320)	129,021	(133,345)
Cash flows from financing activities				
Equity issue costs paid	(61)	(60)	(251)	(104)
Proceeds from borrowings	12,172	72,967	109,009	139,167
Borrowing costs paid	(6,595)	(5,932)	(21,281)	(18,681)
Repayment of borrowings	(81,300)	(2,000)	(250,533)	(2,000)
Distributions paid to Unitholders	(10,760)	(9,531)	(43,780)	(40,582)
Net cash (used in)/from financing activities	(86,544)	55,444	(206,836)	77,800
Net (decrease)/increase in cash and cash equivalents	(77,976)	47,078	(16,217)	10,994
Cash and cash equivalents at beginning of the period/year	151,516	42,679	89,757	78,763
Cash and cash equivalents at end of the period/year	73,540	89,757	73,540	89,757

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Notes:

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

	Group		Group	
	4Q2013 S\$'000	4Q2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000
Investment properties acquired	-	(56,300)	(101,022)	(166,350)
Acquisition related costs	(92)	(955)	(1,373)	(2,209)
Capital expenditure incurred	(485)	(3,710)	(3,448)	(6,454)
Retention sums	(494)	704	5,740	909
Net cash outflow	(1,071)	(60,261)	(100,103)	(174,104)

- (b) Proceeds from Disposal of Investment Properties

The proceeds from the disposal of investment properties for 4Q2013 comprised the proceeds from the sale of the property located at 361 Ubi Road 3, which was completed in December 2013 for S\$18.5 million.

- (c) Non-cash Transaction

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

The Group issued an aggregate of 6,818,570 and 23,323,430 new units in CIT amounting to approximately S\$4.7 million and S\$16.9 million (both net of withholding tax) in 4Q2013 and FY2013 respectively as part payment of distributions, pursuant to the DRP.

- (d) Referring to the announcement dated 22 December 2011 on "Asset Enhancement Works – Use of Proceeds", the proceeds committed for the asset enhancement works of S\$23.7 million was fully disbursed following the disbursement of S\$0.4 million on the asset enhancement works in 4Q13.

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1(d)(i) Statement of Movements in Unitholders' funds (4Q2013 vs 4Q2012)

	Group		Trust	
	4Q2013 S\$'000	4Q2012 S\$'000	4Q2013 S\$'000	4Q2012 S\$'000
Balance at beginning of period	857,403	739,778	844,125	739,778
Operations				
Total return for the period after income tax before distribution	14,966	56,506	14,885	56,505
Net increase in net assets resulting from operations	14,966	56,506	14,885	56,505
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	4,659	5,015	4,659	5,015
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(63)	(60)	(63)	(60)
Distributions to Unitholders	(15,419)	(14,546)	(15,419)	(14,546)
Net decrease in net assets resulting from Unitholders' transactions	(10,823)	(9,591)	(10,823)	(9,591)
Balance at end of the period	861,546	786,693	848,187	786,692

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Statement of Movements in Unitholders' funds (FY2013 vs FY2012)

	Group		Trust	
	FY2013 S\$'000	FY2012 S\$'000	FY2013 S\$'000	FY2012 S\$'000
Balance at beginning of year	786,693	737,884	786,692	737,884
Operations				
Total return for the year after tax before distribution	118,884	89,461	105,526	89,460
Net increase in net assets resulting from operations	118,884	89,461	105,526	89,460
Unitholders' transactions				
Issuance of units pursuant to:				
- Distribution Reinvestment Plan	16,943	15,337	16,943	15,337
- Acquisition fees paid in units	-	153	-	153
Equity costs pursuant to:				
- Distribution Reinvestment Plan	(251)	(223)	(251)	(223)
Distributions to Unitholders	(60,723)	(55,919)	(60,723)	(55,919)
Net decrease in net assets resulting from Unitholders' transactions	(44,031)	(40,652)	(44,031)	(40,652)
Balance at end of the year	861,546	786,693	848,187	786,692

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

Note	Trust			
	4Q2013 Units	4Q2012 Units	FY2013 Units	FY2012 Units
Issued units at the beginning of period/year	1,232,520,311	1,208,173,337	1,216,015,451	1,189,198,368
Issue of new units pursuant to:				
- Distribution Reinvestment Plan	6,818,570	7,842,114	23,323,430	26,531,742
- Acquisition fees paid in units	-	-	-	285,341
Issued units at end of the period/year	1,239,338,881	1,216,015,451	1,239,338,881	1,216,015,451

Notes:

- (a) The new units, which ranked pari passu with existing units for entitlement to year to date distributions, were issued during the period/year pursuant to the Distribution Reinvestment Plan in relation to the quarterly distributions.
- (b) The units were issued on 30 March 2012 as payment of the acquisition fee in relation to the acquisition of a property at 25 Pioneer Crescent by CIT from Oxley Projects Pte. Ltd. (formerly known as Oxley Opportunity #9 Pte. Ltd.), an interested party under Appendix 6 to the Code on Collective Investment Schemes.

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 and the preceding financial periods 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.

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 2012.

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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

	Note	Group			
		4Q2013	4Q2012	FY2013	FY2012
EPU					
Total return after income tax after distribution for the period/year (S\$'000)		14,966	56,506	118,884	89,461
Weighted average number of units for the period/year ('000)		1,233,558	1,209,111	1,227,383	1,197,723
EPU (cents)	(a)	1.213	4.673	9.686	7.469
DPU					
Total amount available for distribution for the period/year (S\$'000)		15,504	14,937	61,286	57,575
Applicable number of units for calculation of DPU ('000)		1,239,339	1,216,015	1,231,579	1,203,229
DPU (cents)	(b)	1.251	1.229	4.976	4.784

Notes:

- (a) The EPU has been calculated using total return after income tax before distribution for the period/year, which includes the gain on disposal of investment properties, share of profits in jointly-controlled entity and fair value change in investment properties/investment properties under development and financial derivatives, and the weighted average number of units in issue during the period/year. The diluted EPU is the same as basic EPU as no dilutive instruments were in issue during the period/year.
- (b) DPU has been calculated using total amount available for distribution and the number of units entitled to distribution during the period/year.

7 Net asset value (NAV) per unit based on units issued at the end of the period

	Note	Group		Trust	
		31-12-13	31-12-12	31-12-13	31-12-12
Net asset value per unit (cents)	(a)	69.5	64.7	68.4	64.7

Note:

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

8 Review of the performance

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

9 Review of the performance against Forecast/Prospect Statement

The Group has not disclosed any forecast to the market.

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

Based on advance estimates provided by the Ministry of Trade & Industry¹ (“MIT”), the Singapore economy grew by 4.4 percent on a year-on-year basis in the fourth quarter of 2013, compared to 5.9 percent in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy contracted by 2.7 percent.

For the whole of 2013, the economy is estimated to have grown by 3.7 percent. This is in line with MIT’s growth forecast of 3.5 to 4 percent.²

On a year-on-year basis, the manufacturing sector grew by 3.5 per cent in the fourth quarter of 2013, lower than 5.3 per cent growth in the preceding quarter. On a quarter-on-quarter basis, the sector contracted at an annualised rate of 4 per cent.

The construction sector grew by 4.7 per cent on a year-on-year basis, moderating from the 5.8 per cent growth in the previous quarter.

Investment sales in the industrial sector have been very limited, with IPO activity comprising the listing of VIVA Industrial Trust and Soilbuild Business Space REIT constituting most of the transaction volume for the period.

JTC, the main landlord of industrial land, has in a recent announcement tightened the conditions for the assignment prohibition period for third party facility providers and minimum occupation period required for anchor tenants. The minimum occupation period for anchor tenants will mean that acquisitions will come with longer leases which will generate income stability for the REIT.

¹ Ministry of Trade and Industry, Singapore’s GDP Grew 5.1 Per Cent in the Third Quarter of 2013, 14 October 2013

² Ministry of Trade and Industry Singapore release on 2 January 2013

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

i. Management of lease expiries

Eight properties with head leases are expiring in FY2014, seven of which are expiring in 2H2014. The Manager expects to lease one property to a head lessee, divest three properties and convert the other four properties to multi-tenancy.

The Manager will continue to proactively manage the Group's portfolio to maximise occupancy to ensure that the Group's portfolio value and the rental yields are maximised.

ii. Extending the maturity of fixed rate debt

Following the completion of the loan refinancing exercise in October 2013, CIT continued implementing its prudent capital and risk management strategy by entering into S\$250 million interest rate swaps ("IRS") in December 2013 with several banks to fix the interest rates on borrowings from June 2014 to October 2016.

As at 31 December 2013, on a historical pro forma basis after adjusting for the effect of the IRS, the weighted average all-in cost of CIT's debt will be reduced from 3.9% p.a. to 3.6% p.a. from 2 June 2014.

Please refer to CIT's announcement dated 6 December 2013 for more details.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

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

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

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

Par value of units: Not meaningful

Tax Rate: Taxable income distribution
The distribution 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.

The Manager has determined that the Distribution Reinvestment Plan ("DRP") will apply to the distribution for the period from 1 October 2013 to 31 December 2013.

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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 28 January 2014, 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: **Twenty-eighth** distribution for the period from 1 October 2012 to 31 December 2012

Distribution Type: Taxable income/Capital

Distribution Rate: 1.229 cents per unit comprising:
(a) taxable income – 0.954 cents per unit
(b) capital – 0.275 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
Capital 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, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

(c) Books closure date: 27 January 2014

(d) Date payable: 28 February 2014

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

Not applicable.

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

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

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

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

Not applicable.

- 16** Breakdown of revenue

	FY2013 S\$'000	FY2012 S\$'000	Inc/ (Dec) %
(a) Gross revenue reported for first half	49,370	42,440	16.3
(b) Total return after tax before distribution for first half year	57,078	17,766	221.3
(c) Gross revenue reported for second half	47,119	46,536	1.3
(d) Total return after tax before distribution for second half year	61,806	71,695	(13.8)

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17 Breakdown of the total distributions for the financial year ended 31 December 2013

Annual distributions to Unitholders:

	FY2013 S\$'000	FY2012 S\$'000
01-07-2013 to 30-09-2013	15,419	-
01-04-2013 to 30-06-2013	15,256	-
01-01-2013 to 31-03-2013	15,103	-
01-10-2012 to 31-12-2012	14,945	-
01-07-2012 to 30-09-2012	-	14,546
01-04-2012 to 30-06-2012	-	14,149
01-01-2012 to 31-03-2012	-	13,929
01-10-2011 to 31-12-2011	-	13,295
Total distributions to Unitholders⁽¹⁾	60,723	55,919

Note:

⁽¹⁾ Distributions were partly paid by CIT issuing an aggregate of 23,323,430 units (FY2012: 26,531,742 units) amounting to S\$16.9 million (FY2012: S\$15.3 million), pursuant to its distribution reinvestment plan.

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

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

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19 Interested Person Transactions ("IPTs")

Name of Entity	2013		2012	
	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review
	\$'000	\$'000	\$'000	\$'000
Cambridge Industrial Trust Management Limited (the "Manager")				
Management fees paid and payable	6,454	-	5,921	-
Performance fees paid and payable	13,869	-	3,583	-
Acquisition fee paid relating to the purchase of investment properties	1,100	-	1,664	-
Disposal fees relating to the divestment of investment properties	931	-	126	-
Cambridge Industrial Property Management Pte Ltd (Subsidiary of immediate holding company of the Manager)				
Property manager's fees paid and payable	2,844	-	2,651	-
Lease marketing services commissions paid and payable	2,407	-	202	-
Project management fees paid and payable	507	-	777	-
RBC Investor Services Trust Singapore Limited (the "Trustee")				
Trustee fees paid and payable	359	-	273	-

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

Name of Entity	2013		2012	
	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review	Aggregate value of all IPTs during the financial year under review Note (a)	Aggregate value of all IPTs under the IPT mandate or shareholders' mandate for IPTs under Rule 920 during the financial year under review
	\$'000	\$'000	\$'000	\$'000
Oxley Projects Pte. Ltd. (formerly known as Oxley Opportunity #9 Pte. Ltd.) (Related company of the Manager) (Note (b))				
Acquisition of 25 Pioneer Crescent Singapore 628554	-	-	15,300	-
	\$'000	\$'000	\$'000	\$'000
National Australia Bank Limited (Related company of the Manager) (Note (c))				
Loan disbursed	57,547	-	34,062	-
Loan repaid	78,575	-	-	-
Loan transaction costs paid and payable	2,829	-	956	-
Commitment fee paid and payable	388	-	439	-
Interest expense paid and payable	5,755	-	5,282	-
Hedging costs paid/payable on partial unwinding of interest rate swaps	226	-	-	-

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

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Note:

- (a) Except as disclosed, these interest party transactions exclude transactions less than \$100,000.
- (b) Oxley Projects Pte. Ltd. (formerly known as Oxley Opportunity #9 Pte. Ltd.) which is a subsidiary of Oxley Global Limited (“Oxley Global”) (formerly known as Oxley Holdings Limited), is related to the Manager by virtue of Oxley Global’s indirect equity interest in the Manager of 24%.
- (c) National Australia Bank Limited (“NAB”) is the ultimate holding company of nabInvest Capital Partners Pty Limited (“nabInvest Capital”). NAB also conducts lending activities in Asia through its HongKong Branch (“NAB HK”). NAB HK is hence related to the Manager by virtue of nabInvest Capital’s indirect equity interest of 56% in the Manager.

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

Christopher Calvert
Chief Executive Officer and Executive Director
17 January 2014

Important Notice

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

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

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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

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